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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 217 of the DRHP (as defined below).

Registered and Corporate Office: Plot No. 1503/4, GIDC Estate, Vithal Udyognagar, Anand – 388 121, Gujarat, India; **Telephone:** +91 63596 69331;

Contact Person: Tejalben Saunakkumar Panchal, *Company Secretary and Compliance Officer;*

E-mail: complianceofficer@actrafo.com; **Website:** www.actrafo.com; **Corporate Identity Number:** U31110GJ1988PLC011648; **Website:** www.actrafo.com

NOTICE TO INVESTORS: SECOND ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED FEBRUARY 4, 2025 (THE "DRAFT RED HERRING PROSPECTUS" OR THE "DRHP") (THE "SECOND ADDENDUM")

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 ₹ [●] MILLION (CONSTITUTING UP TO [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BRLMS MAY OFFER A DISCOUNT OF UP TO ₹ [●] ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. 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.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A FURTHER ISSUE OF SPECIFIED SECURITIES THROUGH A PREFERENTIAL ISSUE OR ANY OTHER METHOD, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AGGREGATING UP TO ₹800.00 MILLION, PRIOR TO THE FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY, INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER, OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

This Second Addendum is in reference to the DRHP and the addendum to the DRHP dated June 6, 2025 (the "First Addendum") filed with SEBI and the Stock Exchanges in relation to the Offer. In this regard, potential Bidders may note the following:

- Our Company has acquired the remaining 90.00% of the equity share capital of BTW-Atlanta Transformers India Private Limited ("BTW") by way of transfer of 202,500,000 equity shares from Baoding Tianwei Baobian Electric Co. Ltd ("Baoding") pursuant to the acceptance of the right of first refusal notice issued by Baoding (the "Acquisition"). Accordingly, pursuant to this Acquisition, BTW has become a wholly owned subsidiary of our Company. The section titled "History and Certain Corporate Matters" on page 217 of the DRHP has been updated to reflect the aforementioned Acquisition and subsequent classification of BTW as a subsidiary of the Company.
- In light of the above mentioned Acquisition, the section titled "Financial Information" beginning on page 254 of the DRHP has been updated to include the Proforma Condensed Consolidated Financial Information of our Company and our Subsidiaries as at and for the financial year ended March 31, 2025, comprising of the Proforma Condensed Consolidated Balance Sheet as at March 31, 2025 and the Proforma Condensed Consolidated Statement of Profit and Loss for the financial year ended March 31, 2025, to illustrate the impact of the Acquisition on our financial position as at March 31, 2025 and for the year ended March 31, 2025, as if the Acquisition has taken place on April 1, 2024.

In order to assist the Bidders to get an understanding of the updated information, the relevant portions of the section titled "History and Certain Corporate Matters" and "Financial Information" on pages 217 and 254 of the DRHP, respectively, have been included in the Second Addendum.

Potential Bidders are hereby informed that the sections titled 'Definitions and Abbreviations', 'Summary of the Offer Document', 'Risk Factors', 'Summary Financial Information', 'Our Business', 'History and Certain Corporate Matters', 'Financial Information', 'Other Financial Information', 'Management's Discussion and Analysis of Financial Condition and Results of Operations', 'Capitalisation Statement', 'Financial Indebtedness', 'Outstanding Litigation and Material Developments', and 'Material Contracts and Documents for Inspection' of the DRHP will be factually updated in the Red Herring Prospectus and the Prospectus.

The above changes are to be read in conjunction with the DRHP and First Addendum and accordingly their references in the DRHP and First Addendum stand updated pursuant to this Second Addendum. The information in this Second Addendum supplements the DRHP and the First Addendum and updates the information in the DRHP and the First Addendum, as applicable. However, this Second Addendum does not reflect all changes that have occurred between the date of filing the DRHP and the date hereof and accordingly does not include all the changes and/ or updates that will be included in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the Draft Red Herring Prospectus or this Second Addendum for any investment decision and should read the Red Herring Prospectus as and when filed with the RoC, the SEBI and the Stock Exchanges before making an investment decision in the Offer. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States 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. Accordingly, the Equity Shares are being offered and sold in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

This Second Addendum shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing with SEBI and will be available on their website www.sebi.gov.in, the websites of BSE i.e., www.bseindia.com, the website of our Company i.e. www.actrafo.com; and 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.

All capitalised terms used in this Second Addendum shall, unless specifically defined or unless the context otherwise requires, have the meaning ascribed to them in the DRHP and the First Addendum.

For Atlanta Electricals Limited
On behalf of the Board of Directors

Sd/-
Tejalben Saunakkumar Panchal
Company Secretary and Compliance Officer

Place: Anand, Gujarat
Date: August 11, 2025

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025 Maharashtra, India Telephone: + 91 22 7193 4380 E-mail: atlantaelectricals ipo@motilaloswal.com Investor grievance E-mail: motiopa@redressal@motilaloswal.com Website: www.motilaloswalgroup.com Contact person: Sankita Ajinkya/ Kunal Thakkar SEBI registration number: INM000011005	Axis Capital Limited 1st Floor, Axis House Pandurang Budhkar Marg, Worli Mumbai – 400 025 Maharashtra, India Telephone: +91 22 4325 2183 E-mail: atlantaelectricals.ipo@axiscap.in Investor grievance E-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact person: Mayuri Arya/ Jigar Jain SEBI registration number: INM000012029	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg Vikhroli (West) Mumbai -400 083 Maharashtra, India Telephone: +91 810 811 4949 E-mail: atlantaelectricals.ipo@linkintime.co.in Investor grievance E-mail: atlantaelectricals.ipo@linkintime.co.in Website: www.linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI registration number: INR000004058
BID/OFFER PROGRAMME		
ANCHOR INVESTOR BID/ OFFER DATE	[●]	BID/ OFFER OPENS ON
		[●]
		BID/ OFFER CLOSES ON
		[●]

* Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.

** Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

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

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HISTORY AND CERTAIN CORPORATE MATTERS

The sub-section titled ‘- Key terms of other subsisting material agreements’ beginning on page 220 of the Draft Red Herring Prospectus shall be replaced by the sub-section below:

Except as disclosed below, our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners, and/or financial partners, other than in the ordinary course of business.

Joint venture agreement dated January 20, 2012 between our Company and Baoding Tianwei Baobian Electric Co. Ltd. (“Baoding”) and joint venture agreement dated August 18, 2015 amongst our Company, Baoding Tianwei Baobian Electric Co. Ltd and BTW-Atlanta Transformers India Private Limited (together referred to as “JV Agreements”)

In terms of the joint venture agreement dated January 20, 2012, our Company and Baoding incorporated an entity namely BTW-Atlanta Transformers India Private Limited (“**BTW**”) to manufacture and service high-voltage transformers and reactors from 220 kV to 765 kV, with provisions for expansion to 1,200 kV, under the terms and conditions agreed therein. Initially, our Company held 49.00% of BTW’s equity share capital, with Baoding holding 51.00%. Subsequently, our Company, Baoding and BTW entered into an amendment agreement dated August 18, 2015, to the foregoing joint venture agreement, pursuant to which the shareholding of BTW was revised and our Company’s shareholding was brought down to 10.00% and Baoding’s shareholding was increased to 90.00% of the total shareholding of BTW. Subsequently, 10.00% of the shareholding aggregating to 22,050,000 equity shares of our Company was transferred to Atlanta UHV Transformers LLP *vide* a deed of adherence dated March 28, 2016.

The JV Agreements provide shareholders with rights, including consent for reserved matters, board nomination, decisions affecting shareholding, major investment approvals, governance provisions, a right of first refusal (“**ROFR**”), transfer restrictions, drag-along, and tag-along rights.

Atlanta UHV Transformers LLP received a transfer notice from Baoding dated February 14, 2025, offering the sale of its entire 90.00% equity shareholding (i.e. 202,500,000 equity shares) in BTW. On April 8, 2025, Atlanta UHV Transformers LLP transferred its entire 10.00% equity shareholding (i.e. 22,500,000 equity shares) in BTW to our Company for a consideration of ₹ 180.23 million *vide* a deed of adherence dated April 08, 2025 and Baoding was notified of this transfer on the same day *vide* a letter by our Company. The Board of our Company had approved the acquisition of 10.00% and 90.00% of equity shareholding of BTW from Atlanta UHV Transformers LLP and Baoding, respectively, in its meeting held on April 4, 2025. Additionally, Atlanta UHV Transformers LLP also executed a ROFR deed of assignment dated April 8, 2025, enabling our Company to exercise the ROFR to acquire Baoding’s 90.00% equity shareholding in BTW *vide* their transfer notice dated February 14, 2025. Pursuant to an equity transfer agreement dated June 13, 2025 entered into between our Company and Baoding, the transfer of 202,500,000 equity shares from Baoding to our Company took place on August 11, 2025 for a consideration of ₹1,644.17 million, and in connection therewith, a loan agreement dated June 13, 2025 was also executed between our Company and BTW, through which our Company extended a loan of INR 804.59 million to BTW, for the express purpose of fully discharging the debts owed by BTW to Baoding, (including all principal and interest under any external commercial borrowings and advance payments received from Baoding). Subsequently, BTW had become our wholly owned subsidiary and our Company had assumed BTW’s outstanding debt of ₹ 804.59 million.

SECTION VI: FINANCIAL INFORMATION
PROFORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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Independent Auditor's Assurance Report on the compilation of the Proforma Condensed Consolidated Financial Information in connection with proposed initial public offering of equity shares of face value of ₹ 2 each by Atlanta Electricals Limited (the "Company")

To,
The Board of Directors,
Atlanta Electricals Limited
(Formerly known as Atlanta Electricals Private Limited)
Plot No 1503/4, GIDC Estate,
Vithal Udyognagar, Anand,
Gujarat, India, 388121.

Dear Sirs,

1. We have completed our assurance engagement to report on the compilation of the Proforma Condensed Consolidated Financial Information of Atlanta Electricals Limited (formerly known as Atlanta Electricals Private Limited) (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), which consists of the Proforma Consolidated Balance Sheet as at March 31, 2025, the Proforma Consolidated Statement of Profit and Loss for the year ended March 31, 2025 including the related notes thereon (herein after referred to as "Proforma Condensed Consolidated Financial Information"), as approved by the board of directors of the Company (the "Board of Directors") at their meeting held on August 11, 2025 for inclusion in the draft red herring prospectus, the red herring prospectus and the prospectus (collectively, the "Offer Documents") prepared by the management of the Company (the "Management") in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). The applicable criteria on the basis of which the Management has compiled the Proforma Condensed Consolidated Financial Information are specified in the "Basis of Preparation" paragraph as described in Note No 2 to the Proforma Condensed Consolidated Financial Information.
2. The Proforma Condensed Consolidated Financial Information has been compiled by the Management to illustrate the impact of the acquisition of a material subsidiary company, BTW Atlanta Transformers India Private Limited ("BTW"), The equity transfer agreement dated June 13, 2025 was entered into between the Company and Baoding Tianwei Baobian Electric Co. Ltd and the acquisition of BTW (the "Acquisition") was completed on August 11, 2025 by the Group as set out in Note No 2 on the Group's financial position as at March 31, 2025 as if the acquisition had taken place as at March 31, 2025 and Group's financial performance for the year ended March 31, 2025, as if the Acquisition had taken place at the beginning of the said financial year being April 01, 2024.
3. As part of this process, information about Group's financial position and financial performance has been extracted by the Management from:
 - i. Restated Consolidated Financial Statements of the Group as at and for the year ended March 31, 2025, on which we have issued the auditor's report dated August 11, 2025.
 - ii. Audited Ind AS Financial Statements of BTW Atlanta Transformers India Private Limited as at and for the year ended March 31, 2025 on which Talati and Talati, Chartered Accountants have issued an unmodified audit opinion vide their audit report dated August 11, 2025

Emphasis of Matter:

4. We draw attention to Note 6 of the Proforma Condensed Consolidated Financial Information, which describes the acquisition of 100% equity interest in BTW-Atlanta Transformers India Private Limited by the Company. The financial statements of BTW Atlanta Transformers India Private Limited have been prepared on a going concern basis accordingly.
5. Our opinion is not modified in respect of this matter
6. The Management is responsible for compiling the Proforma Condensed Consolidated Financial Information on the basis stated in Note No 2 to the Proforma Condensed Consolidated Financial Information which has been approved by the Board of Directors of Atlanta Electricals Limited (the "Holding Company") on August

11, 2025. The Management's responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Proforma Condensed Consolidated Financial Information on the basis stated in Note No 2 to the Proforma Condensed Consolidated Financial Information that is free from material misstatement, whether due to fraud or error. The management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Proforma Condensed Consolidated Financial Information.

7. Our responsibility is to express an opinion on whether the Proforma Condensed Consolidated Financial Information of the Group has been compiled, in all material respects, by the Management on the basis stated in Note No 2 to the Proforma Condensed Consolidated Financial Information.
8. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to report on the compilation of Pro Forma Financial Information in a Prospectus, issued by the Institute of Chartered Accountants of India. This standard requires that auditors comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the Proforma Condensed Consolidated Financial Information on the basis stated in Note No 2 to the Proforma Condensed Consolidated Financial Information.
9. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical information used in compiling the Proforma Condensed Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Proforma Condensed Consolidated Financial Information.
10. The purpose of Proforma Condensed Consolidated Financial Information included in the Offer Documents is solely to illustrate the impact of material acquisition as stated in Note No 2 on unadjusted financial information of the Group as if the acquisition had been made at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the material acquisition as at April 01, 2024 would have been as presented.
11. A reasonable assurance engagement to report on whether the Proforma Condensed Consolidated Financial Information has been compiled, in all material respects, on the basis stated in Note No 2 to the Proforma Condensed Consolidated Financial Information, involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Proforma Condensed Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the Acquisition, and to obtain sufficient appropriate evidence about whether:
 - The related pro forma adjustments give appropriate effects to those criteria; and
 - The Proforma Condensed Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information.
12. The procedures selected depend on the auditor's judgment, having regard to the auditor's understanding of the nature of the company, the event or transaction in respect of which the Proforma Condensed Consolidated Financial Information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the Proforma Condensed Consolidated Financial Information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
13. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.
14. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter:

15. We did not audit the financial statements of BTW Atlanta Transformers India Private Limited as at and for the year ended March 31, 2025, to the extent considered in the Proforma Condensed Consolidated Financial Information, which have been audited by other auditors and whose report has been furnished to us by the Management and our opinion on the Proforma Condensed Consolidated Financial Information, in so far as

they relate to the amounts and disclosures included in respect of the said company, is based solely on the report of the other auditors.

Opinion:

16. In our opinion, the Proforma Condensed Consolidated Financial Information has been compiled, in all material respects, in accordance with the Pro Forma Financial Reporting Guide, the Combined and Carve-out FS Guidance Note and the SEBI ICDR Regulations, on the basis stated in Note No 2 to the Proforma Condensed Consolidated Financial Information.

Restriction on Use:

17. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
18. The Proforma Condensed Consolidated Financial Information has been prepared by the management for inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited, NSE Limited and the Registrar of Companies, Gujarat at Ahmedabad, in connection with the Offer and therefore, this Proforma Condensed Consolidated Financial Information may not be suitable for any other purpose.

Our report is solely issued for aforementioned purpose and should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Parikh Shah Chotalia & Associates
Chartered Accountants
FRN: 118493W

CA Sharadkumar G Kothari
(Partner)
Membership No: 168227
Place: Vadodara
Date: August 11, 2025
UDIN: 25168227BMJLFR8386

Atlanta Electricals Limited (Formerly known as "Atlanta Electricals Private Limited")
Proforma Condensed Consolidated Statement of Assets and Liabilities as at March 31, 2025
(Amount in INR million, unless other wise stated)

Particulars	Restated Consolidated Statements of Assets and Liabilities of Atlanta Electricals Limited	Audited Statement of Assets and Liabilities of BTW - Atlanta Transformers India Private Limited	Proforma Adjustment	Proforma Condensed Consolidated Statement of Assets and Liabilities of Atlanta Electricals Limited
ASSETS				
Non-current assets				
Property, Plant and Equipment	692.29	1,243.99	1,114.06	3,050.34
Right-of-Use Assets	71.59	-	-	71.59
Capital work-in-progress	1,127.78	-	-	1,127.78
Goodwill	-	-	302.11	302.11
Other Intangible assets	0.53	0.62	0.59	1.73
Financial Assets				
Investments	9.25	-	-	9.25
Loans to subsidiary	-	-	804.60	804.60
Other financial assets	90.05	80.33	-	170.38
Other non-current assets	109.83	-	-	109.83
Total Non-current Assets	2,101.32	1,324.94	2,221.36	5,647.62
Current assets				
Inventories	2,151.18	3.44	-	2,154.62
Financial Assets				
Trade receivables	3,517.12	-	-	3,517.12
Cash and cash equivalents	3.67	39.03	-	42.70
Bank balances	657.03	3.19	-	660.21
Other financial assets	64.36	1.81	-	66.17
Other current assets	167.20	174.31	-	341.51
Total Current Assets	6,560.55	221.78	-	6,782.33
Total Assets	8,661.87	1,546.72	2,221.36	12,429.95
EQUITY AND LIABILITIES				
Equity Share Capital	143.17	2,250.00	(2,250.00)	143.17
Other Equity	3,355.87	(1,634.56)	1,634.56	3,355.87
Total Equity	3,499.04	615.44	(615.44)	3,499.04
Non-current liabilities				
Financial Liabilities				
Borrowings	930.29	511.40	-	1,441.69
Lease liabilities	30.65	-	-	30.65
Provisions	8.77	2.54	-	11.31
Deferred tax liabilities net	20.85	130.72	207.80	359.37
Total Non-current liabilities	990.56	644.66	207.80	1,843.02
Current liabilities				
Financial Liabilities				
Borrowings	480.01	-	-	480.01
Lease liabilities	18.64	-	-	18.64
Trade Payables				
total outstanding dues of micro enterprises and small enterprises	266.27	-	-	266.27
total outstanding dues of others	2,835.00	-	-	2,835.00
Other financial liabilities	187.76	14.48	2,629.00	2,831.25
Other current liabilities	245.51	271.40	-	516.91
Provisions	55.07	0.74	-	55.81
Current Tax Liabilities (Net)	84.02	-	-	84.02
Total Current liabilities	4,172.27	286.62	2,629.00	7,087.90
Total liabilities	5,162.83	931.28	2,836.81	8,930.91
Total Equity and Liabilities	8,661.87	1,546.72	2,221.36	12,429.95

The accompanying notes form as integral part of the proforma condensed consolidated financials information

For & on Behalf of
Parikh Shah Chotalia & Associates
Chartered Accountants
FRN: 118493W

For and on behalf of Board of Directors,
Atlanta Electricals Limited
(Formerly known as "Atlanta Electricals Private Limited")

Niral K. Patel
Chairman and Managing Director
DIN: 00213356

Tanmay S. Patel
Whole Time Director
DIN: 00213319

Sharadkumar G. Kothari
Partner
Membership No: 168227
Place: Vadodara
Date: August 11, 2025

Tejal S. Panchal
Company secretary
Membership No: A53355
Place: Vadodara
Date: August 11, 2025

Mehul S. Mehta
Chief Financial Officer

Atlanta Electricals Limited (Formerly known as "Atlanta Electricals Private Limited")
Proforma Condensed Consolidated Statement of Profit and Loss for the year ended March 31, 2025
(Amount in INR million, unless other wise stated)

Particulars	Restated Consolidated Statements of Assets and Liabilities of Atlanta Electricals Limited	Audited Statement of Profit and Loss of BTW - Atlanta Transformers India Private Limited	Proforma Adjustment	Proforma Condensed Consolidated Statement of Profit and Loss of Atlanta Electricals Limited
Income				
Revenue From Operations	12,441.80	0.02	-	12,441.81
Other Income	63.05	38.27	-	101.32
Total Income	12,504.85	38.29	-	12,543.14
Expenses				
Cost of materials consumed	8,614.38	-	-	8,614.38
Changes in inventories of finished goods, Stock in Trade and work	549.25	-	-	549.25
Employee benefits expense	294.42	22.65	-	317.08
Finance costs	342.38	40.37	-	382.75
Depreciation and amortization expense	63.05	80.17	-	143.21
Other expenses	1,047.98	32.73	-	1,080.71
Total Expenses	10,911.46	175.92	-	11,087.38
Profit/(loss) before tax	1,593.39	(137.63)	-	1,455.76
Tax expense				
Current tax	390.00	-	-	390.00
Deferred tax	6.95	6.48	-	13.44
Short/Excess provision of tax	9.97	-	-	9.97
Total Tax expense	406.93	6.48	-	413.41
Profit/(loss) after tax for the period	1,186.47	(144.11)	-	1,042.35
Other Comprehensive Income				
OCI that will not be reclassified to P&L				
(i) Remeasurements of the defined benefit plans	(3.15)	0.27		(2.88)
(ii) Equity Instruments through Other Comprehensive Income	(0.16)	(0.07)		(0.23)
OCI that will be reclassified to P&L				
Total Other Comprehensive Income	(3.31)	0.20	-	(3.11)
Total Comprehensive Income for the period	1,183.16	(143.91)	-	1,039.24
Earnings per equity share				
Basic	16.57	(0.64)	-	14.56
Diluted	16.57	(0.64)	-	14.56

The accompanying notes form as integral part of the proforma condensed consolidated financials information

For & on Behalf of
Parikh Shah Chotalia & Associates
Chartered Accountants
FRN: 118493W

For and on behalf of Board of Directors,
Atlanta Electricals Limited
(Formerly known as "Atlanta Electricals Private Limited")

Niral K. Patel
Chairman and Managing Director
DIN: 00213356

Tanmay S. Patel
Whole Time Director
DIN: 00213319

Sharadkumar G. Kothari
Partner
Membership No: 168227
Place: Vadodara
Date: August 11, 2025

Tejal S. Panchal
Company secretary
Membership No: A53355
Place: Vadodara
Date: August 11, 2025

Mehul S. Mehta
Chief Financial Officer

Atlanta Electricals Limited (Formerly known as "Atlanta Electricals Private Limited")
Proforma Condensed Consolidated Statement of Profit and Loss for the year ended March 31, 2025

1 Background

Atlanta Electricals Limited (Formerly known as "Atlanta Electricals Private Limited") (the 'Company') and its subsidiaries collectively referred as "the Group" is a limited company with registered office situated Plot No. 1503/4, GIDC Estate, Vithal Udyognagar, Anand – 388 121, Gujarat, India. The Group is engaged in manufacturing of power and special duty transformers.

On February 14, 2025, Baoding issued a transfer notice offering to sell its entire 90.00% equity shareholding in BTW-Atlanta Transformers India Private Limited ("BTW"). On April 8, 2025, Atlanta UHV Transformers LLP transferred its 10.00% equity shareholding in BTW to the Company for a consideration of INR 180.23 million and assigned to the Company its rights under the right of first refusal ("ROFR") in respect of Baoding's shareholding.

Pursuant to the exercise of the ROFR and an equity transfer agreement dated June 13, 2025, the Company acquired Baoding's 90.00% equity shareholding in BTW, thereby making BTW its wholly-owned subsidiary. In connection with the acquisition, the Company entered into a loan agreement dated June 13, 2025 with BTW, extending a loan of INR 804.59 million for the specific purpose of enabling BTW to fully discharge its debts owed to Baoding, including all principal and interest under external commercial borrowings and advance payments. Following completion of the acquisition, the Company assumed BTW's outstanding debt of INR 804.59 million. On August 11, 2025, the transfer of 90.00% equity shareholding from Baoding is concluded and the shares have been credited to the Company's demat account.

2 Basis of Preparation

The proforma condensed consolidated financial information of the Group has been prepared by the management of the Group in accordance of the Securities and Exchange Board of India (Issue of Capital) Regulations, 2018 the consolidated proforma statement of assets and liabilities as at March 31, 2025, the consolidated proforma statement of profit and loss for the year ended March 31, 2025, read with the notes to the proforma financial information, have been prepared to reflect the acquisition of BTW-Atlanta Transformers India Private Limited. The proforma condensed consolidated financial information of the company has been compiled based on Restated Consolidated Financial Information of the Company and the audited financial information of BTW-Atlanta Transformers India Private Limited. Because of their nature, the proforma condensed consolidated financial information addresses a hypothetical situation and therefore, do not represent the Company's actual consolidated financial position as at March 31, 2025 nor does it represent the Company's consolidated financial results for the year ended March 31, 2025.

The proforma condensed consolidated financial information have been prepared specifically for inclusion in the Offer Documents including addendum thereto to be filed by the company with Securities and Exchange Board of India, BSE Limited, NSE Limited and the Registrar of Companies, Gujarat at Ahmedabad in connection with Offer.

The proforma condensed consolidated financial information purport to indicate financial condition and the results of operations that would have resulted had the acquisition been completed at the beginning of the period presented and the consolidated financial position had the acquisition been completed as at the year/ period end, but are not intended to be indicative of expected results or operations in the future periods or the future financial position of the Group.

As explained in the notes, the proforma consolidated statement of assets and liabilities as at March 31, 2025 has been prepared to reflect the acquisition of BTW- Atlanta Transformers India Private Limited as at March 31, 2025 as if the transaction occurred on March 31, 2025. Further, the proforma consolidated profit and loss for the year ended March 31, 2025 has been prepared to reflect the acquisition of BTW- Atlanta Transformers India Private Limited as if the transaction occurred on April 1, 2024. The financial year end of the Company and that of BTW- Atlanta Transformers India Private Limited is March 31. The adjustments made to the proforma financial information are included in the note 3 below

The proforma condensed consolidated financial information is based on:

- a) the restated consolidated statement of assets and liabilities of the Company as at March 31, 2025 and the restated consolidated statement of profit and loss of the Company for the year ended March 31, 2025; and
- b) the audited financial statements of BTW- Atlanta Transformers India Private Limited for the year ended March 31, 2025 on which Talati & Talati LLP, Chartered Accountants expressed an unmodified audit opinion in their report dated August 11, 2025.

Notes to the proforma condensed consolidated financial information as at and for the year ended March 31, 2025

The proforma adjustments listed in the consolidated proforma statement of assets and liabilities and consolidated proforma statement of profit and loss are based upon available information and assumptions that the management of the Company believes to be reasonable. Such proforma financial information has not been prepared in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Accordingly, the degree of reliance placed by investors in other jurisdictions on such proforma financial information should be limited. In addition, the rules and regulations related to the preparation of proforma financial information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs below to prepare these proforma financial statements.

3 Proforma adjustments

Acquisition related adjustments

The proforma condensed consolidated financial information has been prepared to give effect to the acquisition of 100% equity shareholding of BTW-Atlanta Transformers India Private Limited ("BTW") by the Company, as if the transaction had occurred on the earliest period presented.

The following adjustments have been made to proforma balance sheet:

a) Purchase Consideration

Pursuant to the deed of adherence dated April 8, 2025 between Atlanta UHV Transformers LLP and Atlanta Electricals Limited, the Company acquired 10% stake of BTW Atlanta Transformers India Private Limited for consideration of INR 180.23 million and balance 90% from Boading Tianwei Boabian Electric Co. Ltd via equity transfer agreements dated June 13, 2025 for consideration of INR 1644.17 million respectively.

b) Loan to Subsidiary

In connection with the acquisition, the Company entered into a loan agreement dated June 13, 2025 with BTW, under which an amount of INR 804.59 million was advanced to BTW for the specific purpose of fully discharging its debts owed to Baoding, including all principal and interest under external commercial borrowings and advance payments.

The loan of INR 804.59 million from the Company to BTW, reflected under "Loans to subsidiary" in the pro forma condensed consolidated statement of assets and liabilities, represents funds advanced pursuant to the acquisition transaction. Upon completion of the acquisition and in the preparation of the actual consolidated financial statements, this intra-group balance will be eliminated in accordance with Ind AS 110 Consolidated Financial Statements.

c) Net Asset acquired

Following table provides the details of Net Asset acquired determined on the basis of carrying values of the Net Asset at the year end date after taking into account fair Value adjustment in Property, Plant & Equipment as determined by an external expert in the Purchase Price Allocation valuation as on acquisition date:

(INR in million)

Particulars	Note	March 31,2025
Non Current Asset	-	1,324.94
Fair Value adjustment of PPE	3 (f)	1,114.65
Current Asset	-	221.78
Total Asset (A)		2,661.37
Non Current Liabilities	-	644.66
Current Liabilities	-	286.62
Deffered Tax Liabilities	3 (f)	207.80
Total Liabilities (B)		1,139.08
Net Asset Acquired (A-B)		1,522.29

- d) The acquisition of the company BTW- Atlanta Transformers India Private Limited have been recorded on the basis of Ind AS 103 Business Combinations

The purchase price of INR 1824.41 million as on the date of acquisition had been allocated to the acquired assets and liabilities as follows:

(INR in million)	
Particulars	March 31,2025
Total Purchase Consideration	1,824.41
Net Asset Acquired	1,522.29
Goodwill	302.11

Goodwill have been calculated on the basis of allocation of purchase consideration to assets acquired (PPE & Intangible assets as per Valuation report and other assets as per book value) and liabilities assumed by the Group based on their respective book values as March 31, 2025.

- e) The difference between the assets acquired and liabilities assumed of the BTW- Atlanta Transformers India Private Limited being the net asset value, included in Ind AS financial statements of the Acquired Enterprise, has been reversed as part of the business combination accounting, in the proforma consolidated statement of assets and liabilities.
- f) Property, Plant & Equipment of BTW-Atlanta Transformers India Private Limited has been fair valued and increased by INR 798.65 million (impact excluding FMV of land) and consequently the deferred Tax liability of INR 207.65 million for the tax effect of fair value has been recognised.

Other Intangible Asset of BTW-Atlanta Transformers India Private Limited has been fair valued and increased by INR 0.59 million and consequently the deferred tax liability of INR 0.15 million for the tax effect of fair value has been recognised.

4 Earnings per share (EPS)

The Proforma EPS calculation for the year ended March 31, 2025 has been made based on Proforma Statement of Profit and Loss of year / period for which proforma financial information have been presented.

- 5 Other than as mentioned above, no additional adjustments have been made to the consolidated proforma statement of assets and liabilities or statement of profit and loss to reflect any other transactions of the Group entered into subsequent to March 31, 2025.

6 Acquisition of BTW-Atlanta Transformers India Private Limited and Going Concern Basis:

Atlanta Electricals Limited (the "Company" or "AEL") has acquired 100% equity interest in BTW-Atlanta Transformers India Private Limited ("BTW"), a company previously established as a joint venture with Baoding Tianwei Baobian Electric Co. Ltd. Historically, AEL's shareholding in BTW changed from 49% to 10%, and subsequently, AEL's promoter group entity held 10% equity until 2025.

On February 14, 2025, AEL exercised its right of first refusal under the Joint Venture Agreements dated August 18, 2015 to acquire Baoding Tianwei Baobian Electric Co. Ltd 90% stake after Baoding received bids for its shares. The total investment made by AEL, including assumptions of certain liabilities, amounted to INR 2629.00 millions. The equity shares have already been credited to company Demat account.

Accordingly, the financial statements of BTW for the year ended March 31, 2025, have been prepared on a going concern basis, considering the strategic acquisition and future operational plans approved by the board of Atlanta Electricals Limited.

As at March 31, 2025, BTW had a negative net working capital of INR 64.80 millions (previous year INR 59.90 millions), which the company management has evaluated and considered in the assessment of the going concern assumption.

For & on Behalf of
Parikh Shah Chotalia & Associates
Chartered Accountants
FRN: 118493W

For and on behalf of Board of Directors,
Atlanta Electricals Limited
(Formerly known as "Atlanta Electricals Private Limited")

Niral K. Patel
Chairman and Managing Director
DIN: 00213356

Tanmay S. Patel
Whole Time Director
DIN: 00213319

Sharadkumar G. Kothari
Partner
Membership No: 168227
Place: Vadodara
Date: August 11, 2025

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Company secretary
Membership No: A53355
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