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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@aetrafo.com; Website: www.aetrafo.com; Corporate Identity Number: U31110GJ1988PLC011648; Website: www.aetrafo.com

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

The Board of Directors of our Company, at its meeting held on April 4, 2025, approved the Proposed Acquisition of 100.00% of the equity share capital of BTW - Atlanta Transformers India Private Limited ("BTW") ("Proposed Acquisition"). The Proposed Acquisition involves: (i) purchase of 90.00% of the equity share capital of BTW from Baoding Tianwei Baobian Electric Co. Ltd. ("Baoding") for a consideration of ₹1,619.95 million* (equivalent to RMB 136.82 million, based on an exchange rate of ₹11.84 per RMB as on May 14, 2025), and (ii) purchase of the remaining 10.00% of the equity share capital from Atlanta UHV Transformers LLP for a consideration of ₹180.23 million.

The Proposed Acquisition was undertaken pursuant to a right of first refusal assigned to our Company by Atlanta UHV Transformers LLP, in accordance with the terms of the joint venture agreement dated January 20, 2012 between our Company and Baoding; and joint venture agreement dated August 18, 2015 amongst our Company, Baoding and BTW (collectively the "Joint Venture Agreements"). Upon completion of the Proposed Acquisition, BTW will become a wholly owned subsidiary of our Company. As part of the Proposed Acquisition, our Company will assume the existing borrowings of BTW, comprising: (i) external commercial borrowings of ₹546.56 million* (equivalent to USD 6.40 million, based on an exchange rate of ₹85.40 per USD as on May 14, 2025), and (ii) domestic borrowings of ₹258.00 million. The total estimated cost of Proposed Acquisition, including the equity consideration and assumed debt, is approximately ₹2,604.74 million. The Proposed Acquisition is proposed to be funded through a term loan facility of ₹2,180.00 million sanctioned by Tata Capital Limited, having a tenure of 72 months and bearing an interest rate of 11.60% per annum, with the balance to be funded through internal accruals of the Company. The Proposed Acquisition is subject to the execution of definitive agreements and the satisfaction of customary conditions precedent applicable, including payments, to transactions of this nature.

Potential Bidders are hereby informed that post completion of the Proposed Acquisition of 90.00% of BTW by our Company from Baoding, BTW will become a wholly owned subsidiary of our Company and sections titled 'Definitions and Abbreviations', 'Summary of the Offer Document', 'Risk Factors', 'Summary Financial Information', 'Our Business', 'History and Certain Corporate Matters', 'Restated Consolidated 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', 'Government and Other Approvals' and 'Material Contracts and Documents for Inspection' of the DRHP will be factually updated, as applicable.

The above changes are to be read in conjunction with the DRHP and accordingly their references in the DRHP stand updated pursuant to this Addendum. The information in this Addendum supplements the DRHP and updates the information in the DRHP, as applicable. However, this 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 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 offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirement of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United States in "offshore transaction" as defined in and in reliance on, Regulation S under the U.S. Securities Act ("Regulation S") and the applicable laws of the jurisdiction where those offers and sales are made.

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

For ATLANTA ELECTRICALS LIMITED
On behalf of the Board of Directors
Sd/-
Tejalben Saunakkumar Panchal
Company Secretary and Compliance Officer

Place: Anand, Gujarat
Date: June 06, 2025

* The consideration will be adjusted basis the exchange rate prevalent on the date of making the payment.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER



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SEBI registration number: INM000012029

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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