

RESOLUTION PASSED BY THE MEMBERS OF AUDIT COMMITTEE OF ATLANTA ELECTRICALS LIMITED IN THEIR MEETING HELD ON TUESDAY, 16TH DAY OF SEPTEMBER, 2025, AT 09.00 A.M. THROUGH THE VIDEO CONFERENCING VIA MICROSOFT TEAMS AT WHICH PROPER QUORAM WAS PRESENT

APPROVING THE KEY PERFORMANCE INDICATORS (“KPIs”) PROPOSED TO BE DISCLOSED IN THE OFFER DOCUMENTS FOR THE INITIAL PUBLIC OFFER OF ATLANTA ELECTRICALS LIMITED (“THE COMPANY”)

The Committee was informed that the Company is required to disclose KPIs (*as defined below*) in the Offer Documents (*as defined below*) prepared and issued in connection with the proposed initial public offering (“Offer”) of equity shares of the Company bearing face value of ₹2 each (the “Equity Shares”). Such KPIs are required to be identified and disclosed in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 titled “Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document” issued on February 28, 2025 read with the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document (“KPI Circular”) and the ‘Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents’ dated April 2023 issued by the Institute of Chartered Accountants of India. The Audit Committee is required to approve the key performance indicators relating to the Company and proposed to be disclosed in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) and collectively with the UDRHP and RHP, the “Offer Documents”) with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, at Ahmedabad and subsequently with BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”), after following the process set out in the KPI Circular.

The Audit Committee was apprised that the KPI Circular provides the principles and processes for the selection of key performance indicators (key numerical measures of the Company’s historical financial and/or operational performance, which the management of the Company evaluates and tracks to monitor the performance of the Company and which provides information to investors to make an informed decision with respect to valuation of the Company) (“KPIs”).

The KPI Circular also requires the management of the Company to shortlist the KPIs from the information on the Company’s historical financial or operational performance collated by the management for disclosure in the Offer Documents after considering the factors set out in the KPI Circular. Further, in accordance with the KPI Circular, the KPIs selected for disclosure in the ‘Basis for Offer Price’, ‘Our Business’ and other relevant sections of the Offer Documents are required to be certified by the managing director, executive director, chief executive officer, or chief financial officer on behalf of the management of the Company (“Management Note”). It also sets out that the Institute of Chartered Accountants of India (“ICAI”) issued in April 2023, a ‘Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents’ providing guidance to the members of ICAI and other professionals who are certifying KPIs disclosed in the offer documents. Furthermore, it was set out that the Audit Committee is required to confirm that it has verified all the KPIs based on the KPI Circular that it includes, amongst others, financial and operational information shared with the board of directors of the Company and investors, in the three years period prior to the date of filing the Offer Documents. The Audit Committee also noted that determination of KPIs is required to include information shared with Promoter and Promoter Group of the Company as holders of securities of the Company. The Audit Committee also noted the requirement of including the resolution passed by the committee in this regard with necessary attachments along with the note to be issued by independent chartered accountant being the statutory auditor in this regard in the list of material documents for inspection in the Offer Documents.

The Audit Committee was presented and it took note of the following data prepared by the management, pursuant to the SEBI ICDR Regulations and the KPI Circular:

- (a) information on the Company's historical financial or operational performance collated by the management pursuant to the KPI Circular ("**Selected Data**"), as set out in **Annexure A**;
- (b) the KPIs identified for disclosure in the '*Basis for Offer Price*' and/or '*Our Business*' sections of the Offer Documents, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/ or financial performance of the Company, as set out in **Annexure B** (which also represents the draft disclosure of KPIs to be included in the Offer Documents);
- (c) corresponding KPIs for the industry peers to be included in the '*Basis of Offer Price*' section of the Offer Documents as set out in **Annexure C**;
- (d) Selected Data not forming part of KPIs but forming part of disclosures in the Offer Documents, and Selected Data not forming part of KPIs which has been excluded from disclosures in the Offer Documents, along with the rationale for their exclusion from the KPIs, as set out in **Annexure D**;
- (e) Management Note confirming that the KPIs have been selected in accordance the KPI Circular and the SEBI ICDR Regulations and setting out the detailed process followed by the management for the purpose of the said selection, as set out in **Annexure E**.

The Audit Committee conducted detailed deliberations with the management on the information presented in (a) to (e) above, including on the process followed by the management for collation of such data. The Audit Committee discussed that there has been no information which has been disclosed to any investor at any point of time during the three years preceding to the date of filing of the Offer Documents. The Audit Committee also discussed that there has been no information shared with the Promoters and members of the Promoter Group in their capacity of holders of relevant securities of the Company during the three years prior to the filing of the Offer Documents. The Audit Committee also reviewed the information that have been consistently used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company. The Audit Committee took note of the draft certificate to be issued by M/s Parikh Shah Chotalia and Associates, Chartered Accountants, Vadodara, Statutory Auditors, in relation to the identification, computation, verification and disclosure of KPIs ("**KPI Certificate**") which was tabled at the meeting, as set out in **Annexure F**.

The Audit Committee took note that the KPIs as set out in the sections titled '*Basis of Offer Price*' and/or '*Our Business*' in the Offer Documents shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations and Part D of the KPI Circular pertaining to Continuous Disclosure Requirements of KPIs of the KPI Circular.

Based on the detailed deliberations by the audit committee, the audit committee was in agreement with the KPIs identified by the management and no further suggestions for alterations, deletions and additions in the KPIs.

Pursuant to the above, the following resolutions were unanimously approved:

"RESOLVED THAT, the KPIs identified as per the requirements of the SEBI ICDR Regulations and the KPI Circular, set out in Annexure B are true, complete and correct, and the approval of the Audit Committee is hereby accorded to disclose such KPIs along with corresponding industry peer KPIs in the '*Basis for Offer Price*' and/or '*Our Business*' sections of the Offer Documents, as applicable, as set out in Annexure C.

"RESOLVED THAT, the KPIs have been verified and have been identified from the Selected Data as defined in KPI Standards.

"RESOLVED THAT, there are no other KPIs other than as disclosed in Annexure B, that the committee deems appropriate that have a bearing for arriving at the basis for offer price.

RESOLVED FURTHER THAT, as per the requirements of the KPI Circular, the KPIs disclosed in Annexure B and Annexure C *inter-alia* the following were considered before finalizing the KPIs:

- (a) information on the Company's historical financial or operational performance collated by the management pursuant to the KPI Circular ("**Selected Data**"), as set out in Annexure A;
- (b) the KPIs identified for disclosure in the '*Basis for Offer Price*' and/or '*Our Business*' sections of the Offer Documents, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/ or financial performance of the Company, as set out in Annexure B (which also represents the draft disclosure of KPIs to be included in the Offer Documents);
- (c) corresponding KPIs for the industry peers, to be included in the '*Basis of Offer Price*' section of the Offer Documents, as set out in Annexure C;
- (d) Selected Data not forming part of KPIs but forming part of disclosures in the Offer Documents, and Selected Data not forming part of KPIs which has been excluded from disclosures in the Offer Documents, along with the rationale for their exclusion from the KPIs, as set out in Annexure D;
- (e) Management Note confirming that the KPIs have been selected in accordance the KPI Circular and the SEBI ICDR Regulations and setting out the detailed process followed by the management for the purpose of the said selection, as set out in Annexure E.

RESOLVED FURTHER THAT, Management Note confirming that the KPIs have been selected in accordance with the standards as set out in the KPI Circular and the SEBI ICDR Regulations, is hereby noted and taken on record.

RESOLVED FURTHER THAT, the KPI Certificate proposed to be issued by M/s Parikh Shah Chotalia and Associates, Chartered Accountants, Vadodara, Statutory Auditors in relation to the KPIs for disclosure in the Offer Documents, as set out in Annexure F, is hereby noted.

RESOLVED FURTHER THAT, any Non-independent Director and/or the Company Secretary and Compliance Officer and/or the Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things necessary, proper or desirable to implement the above resolution and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions, as may be deemed fit and proper in the best interest of the Company.

RESOLVED FURTHER THAT, the Audit Committee in consultation with the management of the Company and book running lead managers to the Offer may update and approve any further changes to the KPIs approved by this resolution, from time to time, basis, *inter alia*, regulatory feedback/ observations/ clarifications and changes in applicable law.

RESOLVED FURTHER THAT any Non-independent Director and/or the Company Secretary and Compliance Officer and/or the Chief Financial Officer of the Company of the Company be and are hereby severally authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action."

//CERTIFIED TO BE TRUE//

For And On Behalf Of
Atlanta Electricals Limited



Company Secretary and Compliance Officer
Name: Tejalben Saunakkumar Panchal
Membership No.: A53355

Date: September 16, 2025
Place: Vithal Udyognagar, Anand

MANAGEMENT NOTE THE ON KEY PERFORMANCE INDICATORS

Date: September 16, 2025

To,

The Audit Committee
Atlanta Electricals Limited
Plot No. 1503/1504, GIDC Estate,
Vithal Udyognagar, Anand, Anand,
Gujarat, India -388 121

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025
Maharashtra, India

Axis Capital Limited
1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai -400 025

(Motilal Oswal Investment Advisors Limited and Axis Capital Limited are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of Atlanta Electricals Limited (the "Company" and such offering, the "Offer")

Dear Sir(s)/ Madam(s),

With reference to captioned subject, we confirm that the following is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision.

We confirm that selected data, i.e., the information on the Company's historical financial or operational performance collated by the management pursuant to the requirements of and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 titled "Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document" issued on February 28, 2025 read with the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("KPI Circular") as set out in **Annexure I ("Selected Data"** and the 'Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents' dated April 2023 issued by the Institute of Chartered Accountants of India), from which the key performance indicators ("KPIs") identified in **Annexure II** for the purpose of disclosure in the red herring prospectus ("RHP"), and Prospectus ("Prospectus") and any other related Offer related material to be filed in relation to the Offer (collectively, the "Offer Documents") have been identified in accordance with the SEBI ICDR Regulations and KPI Circular. The Selected Data used for identification of KPIs have been collated and the KPIs have been shortlisted in accordance with the KPIs Circular and a note setting out the process followed for the same is attached as **Schedule I**. We confirm that there has been no information which has been disclosed to any investor at any point of time during the three years preceding to the date of filing of the Offer Documents. We also confirm that no information has been shared with the Promoters, members of Promoter Group, Director, Employees of the Company and subsidiaries in their capacity of holders of relevant securities of the Company during the three years prior to the filing of the Offer Documents.

We confirm that the definitions of the terms used for the KPIs as provided in **Annexure II** are determined in the following manner:

ATLANTA ELECTRICALS LIMITED

(Formerly known as ATLANTA ELECTRICALS PVT. LTD.)

CIN No. U31110GJ1988PLC011648

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Vithal Udyognagar, Anand - 388121,
Gujarat, India

Bengaluru Plant

Plot No. 1, KIADB Industrial Area,
Bashettihalli, Doddaballapura,
Bengaluru - 561203, Karnataka, India

- a) Terms defined under Indian Accounting Standards (“**Ind AS**”) or Accounting Standards (“**AS**”), as applicable, in accordance with Section 133 of the Companies Act, 2013, have been defined using such definitions;
- b) Terms not defined under IND AS or AS, as applicable, have been defined using the definitions provided under SEBI ICDR Regulations or the Companies Act, 2013, in that order;
- c) There are terms for which there is no definition provided under the IND AS, AS, SEBI ICDR Regulations or the Companies Act, 2013, as applicable, and thus we have used the definition as relevant for our business and the same is aligned with common industry practices; and
- d) Terms not defined under (a) and (b) above, have been defined in an unambiguous and simple-to-comprehend English, along with its key components of financial and/ or operational data and relevant formula, as applicable. Further, we confirm that the formula clearly outlines its components, including both the numerator and denominator (where applicable) and aligns with common industry practices and widely accepted international standards, to the extent feasible.

Further, we also confirm the following with respect to the KPIs:

- a) all KPIs are measurable and expressible in numbers and subjective or qualitative aspects are not included as KPIs;
- b) all KPIs are a measure of the Company’s historical financial or operational performance;
- c) all KPIs disclosed either in the “*Basis for Offer Price*” section or in the “*Our Business*” section of the RHP are consistent with the requirements of the KPI Circular and the SEBI ICDR Regulations;
- d) all KPIs have been defined in the “*Definitions and Abbreviations*” section of the RHP under a separate head titled “Key Performance Indicators”;
- e) unit of measurement of the KPIs have been disclosed in a format that is prescribed under the SEBI ICDR Regulations and is consistent across the RHP; and
- f) commas have been used according to the international system of numbering when disclosing KPIs in millions and uniformity has been maintained throughout the relevant Offer Documents in this regard.

We further confirm that:

- (a) **Annexure I** includes Selected Data, *i.e.*, the information on the Company’s historical financial or operational performance collated by the management pursuant to the KPI Circular;
- (b) **Annexure II** includes the details of the KPIs from the Selected Data;
- (c) **Annexure III** includes data points from the Selected Data not considered as KPIs, with rationale of such exclusion and also whether such data forms a part of disclosures in the relevant Offer Documents;
- (d) The industry peers have been identified as per the KPI Circular and the process set out in **Schedule I**. We confirm that all the information regarding the KPIs for industry peers as set out in **Annexure IV** have been obtained from regulatory filings and / or the websites of such industry peer companies (including investor presentations, annual reports, financial results, etc), as relevant; and
- (e) The Audit Committee discussed and deliberated inclusion of order book as KPI. However, given that the order book data is based on certain assumptions and cannot be substantiated and verified by the auditor or independent chartered accountant, the same was decided to not be included as a KPI. The Audit Committee did not provide any other suggestions including alterations, deletions, or additions in list of the KPIs and thus no changes were required to be made to the list of KPIs collated by the Company.

We further confirm and undertake that the KPIs included in **Annexure II** hereto will be disclosed for a period of at least once in a year (or such other period as may be determined by the Company) for a duration that is later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges (*as defined below*) pursuant to the Offer or for such other duration as may be required under the SEBI ICDR Regulations and the same shall be certified by M/s Parikh Shah Chotalia and Associates, the Statutory Auditors of the Company. The criteria for disclosing KPIs until complete utilisation of the proceeds of the Offer is not applicable given that the Offer comprises only of offer for sale. We further undertake that any change in the KPIs will be explained by the Company.

We confirm that this certificate, including annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Book Running Lead Managers and the legal counsel appointed by the Company and the Book Running Lead Managers in relation to the Offer.

We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, at Ahmedabad (“RoC”), the relevant stock exchanges where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”) and any other regulatory authority and/ or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the Book Running Lead Managers and the legal counsel to each of the Company and Book Running Lead Managers can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We also consent to the inclusion of this letter, if required, as a part of “*Material Contracts and Documents for Inspection*” in connection with this Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Issue Closing Date.

We further, confirm that this certificate can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

All capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of Atlanta Electricals Limited



Authorised Signatory

Name: Mehul Sureshbhai Mehta

Designation: Chief Financial Officer

CC:

Legal Counsel to the Book Running Lead Managers

J. Sagar Associates

One Lodha Place, 27th Floor
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013
Maharashtra, India

Legal Counsel to the Company

Trilegal

One World Centre
10th Floor, Tower 2A & 2B
Senapati Bapat Marg
Lower Parel (West)
Mumbai - 400 013
Maharashtra, India

Schedule I

Collation of Selected Data:

Requirement under KPI Circular	Management Remarks
GAAP/ Non-GAAP Financial Measures that are required to be mandatorily disclosed in the offer document, as per the SEBI ICDR Regulations, and are considered KPIs by the Company Key financial or operational information shared with any Investor – - to whom Relevant Securities (equity shares or securities convertible into equity shares including warrants) were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the offer document. - For any secondary sale the Company's Relevant Securities, where the Company was involved in facilitating such sale and had shared data with the Transferees at the time of such secondary sale of the offer document. - pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the Offer Document. Key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the Offer Document. KPIs that are regularly presented/discussed at Board meetings to monitor and track the performance of the Company during the three years prior to the date of filing of the Offer Document.	Complied with Revenue from operations, Earnings per Share (Basic and Diluted), Net Asset Value per share, Price to Earnings Ratio, and Return on Net Worth as required under SEBI ICDR Regulations have been included in the selected data. Company has not shared any financial or operational information in respect of below: - to whom Relevant Securities (equity shares or securities convertible into equity shares including warrants) were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the offer document. - For any secondary sale, where the Company was involved in facilitating such sale and had shared data with the Transferees at the time of such secondary sale during the three years prior to the date of filing of the offer document. - pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the offer document. Company has not undertaken any private placement till the date of this certificate • Revenue from Operations • EBITDA • EBITDA Margin • PAT • PAT Margin • Return on Equity (ROE) • Return on Capital Employed (ROCE) • Net Working Capital

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Bengaluru - 561203, Karnataka, India

	• Net Working Capital Days
KPIs that have been considered by the management of the Company to arrive at the basis for the issue price, including any other relevant and material KPIs for the business of the Company	• Revenue from Operations • EBITDA • EBITDA Margin • PAT • PAT Margin • Return on Equity (ROE) • Return on Capital Employed (ROCE) • Net Working Capital • Net Working Capital Days • Order Book (Break-up of Order Book)
In case, the Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the offer document, the Issuer Company shall identify the KPIs based on the key measures used by the management of the Company to track and monitor the performance of the Company.	We confirm that the necessary financial or operational information which we believe are relevant for tracking and monitoring our performance has been included in the KPIs.

Shortlisting KPIs from Selected Data:

From the Selected Data collated in terms of the procedure above, we have shortlisted the KPIs after excluding the below from Selected Data. The rationale for exclusion of every KPI has been set out in Annexure III.

1. Projections are excluded.
2. Selected data that cannot be verified, certified or audited are excluded.
3. Selected data that are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc. are excluded.
4. Selected data that is subsumed within the KPIs proposed for disclosure or data that represents a further breakdown of the KPI to be disclosed are excluded. The selected data excluded is *not routinely disclosed by Industry Peers as well*.
5. Selected data that is confidential or business sensitive and could impact our competitiveness, if disclosed publicly, are excluded. The selected data excluded is *not routinely disclosed by Industry Peers as well*.
6. Selected Data that is not considered as a vital performance indicator by us for driving our valuation or assessing our business performance has been excluded.

Identification of Industry Peers:

Requirement under KPI Circular	Management Remarks
The Issuer Company will strive to identify the Industry Peers of comparable size, belonging to the same industry and operating in a similar line of business or business model as the Issuer Company, for KPIs comparison, as may be feasible	Company has identified below as its peers of comparable size, belonging to the same industry and operating in a similar line of business or business model as the issuer Company, for KPIs comparison.
The Issuer Company will strive to compare its KPIs with a minimum of three Industry Peers, where feasible – - Preference will be given to Indian listed Industry Peers - If Indian listed Industry Peers are not available, a comparison may be made with listed global Industry Peers, provided that all financial data of global peers shall also be presented in Indian Rupees (INR) and the basis for conversion is disclosed. - In addition to Indian listed Industry Peers, the Issuer Company may disclose KPIs of Global Industry Peers, if relevant.	The Company has identified the following Indian listed companies as its peers 1. Voltamp Transformers Limited 2. Transformers and Rectifiers India Limited 3. Danish Power Limited The Company has not compared its KPIs with listed global industry peers
In cases where fewer than three Industry Peers are available, the Issuer Company will disclose, that only one or two peers are available for KPIs comparison.	NA
If no suitable Industry Peers are available, the Issuer Company will clearly explain the uniqueness of its business model or line of business. Further, the Issuer Company will clearly state, that no Industry Peers are available for KPIs comparison.	NA

Process followed for defining terms considered as KPIs

Requirement under KPI Circular	Management Remarks
Preference in following order – - If a term is defined under Indian Accounting Standards (Ind AS) or Accounting Standards (AS) in accordance with Section 133 of the Companies Act, 2013, whichever is applicable to the Issuer Company, the Issuer Company shall use such definition - If a term is not defined in Ind AS or AS, whichever is applicable to the Issuer Company, the Issuer Company shall adopt the definition provided under SEBI (ICDR) Regulations, 2018, or the Companies Act, 2013, in that order - For any term not defined under sub-paras (1) or (2) above, the Issuer Company shall provide an unambiguous and simple-to-comprehend English definition of the term, along with its key components of financial and/or operational data and relevant formula, as applicable. The formula must clearly outline its components, including both the numerator and denominator (where applicable). This definition should align with common industry practices and widely accepted international standards, to the extent feasible.	Complied with
If a term is defined as outlined above, but the Issuer Company plans to use it in a different context or modify the definition, the Issuer Company shall disclose in the offer document, the rationale for adopting an alternative definition.	NA

Annexure I

List of Selected Data compiled by the management

Sr. No.	Metric
1.	Revenue from Operations
2.	EBITDA
3.	EBITDA Margin
4.	PAT
5.	PAT Margin
6.	Return on Equity (ROE)
7.	Return on Capital Employed (ROCE)
8.	Net Working Capital
9.	Net Working Capital Days

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Annexure II

List of key performance indicators

GAAP Financial Measures identified as KPIs

S. No.	Key performance Indicator ("KPI")	Chapter of RHP in which KPI is disclosed (Business/ Basis for Offer Price)	Unit	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
1.	Revenue from Operations	Basis for Offer Price	INR millions	12,441.80	8,675.53	8,738.83
2.	PAT	Basis for Offer Price	INR million	1,186.47	635.21	874.73

Non-GAAP Financial Measures identified as KPIs

S. No.	Key performance Indicator ("KPI")	Chapter of RHP in which KPI is disclosed (Business/ Basis for Offer Price)	Unit	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
1.	EBITDA	Basis for Offer Price	INR in Million	1,998.82	1,231.58	1,431.15
2.	EBITDA Margin	Basis for Offer Price	(%)	16.07%	14.20%	16.38%
3.	PAT Margin	Basis for Offer Price	(%)	9.54%	7.32%	10.01%
4.	Return on Equity (ROE)	Basis for Offer Price	(%)	33.91%	27.80%	53.05%

S. No.	Key performance Indicator ("KPI")	Chapter of RHP in which KPI is disclosed (Business/ Basis for Offer Price)	Unit	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
5.	Return on Capital Employed (ROCE)	Basis for Offer Price	(%)	39.43%	42.34%	57.99%
6.	Net Working Capital	Basis for Offer Price	INR in Million	2,207.59	1,586.32	1,365.52
7.	Net Working Capital Days	Basis for Offer Price	In Days	65	67	57

Operational Measures identified as KPIs

Sr. No.	Key performance Indicator ("KPI")	Chapter of RHP in which KPI is disclosed (Business/ Basis for Offer Price)	Unit	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
1.	Order Book	Basis for Offer Price	INR in million	16,429.58	12,713.80	5,340.62
2.	Orders from government and public sector entities	Basis for Offer Price	INR in million	13,485.2	9,375.23	3,306.68
3.	Private sector entities	Basis for Offer Price	INR in million	2,944.38	3,338.57	2,033.94

Definition for above Key Performance Indicators

Metric	Definition
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Revenue from Operations	Revenue from sale of goods and other operating revenue
EBITDA	Revenue from Operations reduced by Cost of Goods Sold, Employee Benefit Expenses, Other Expenses
EBITDA Margin	EBITDA divided by Revenue from operations
PAT	Net profit for the year as appearing in the Restated Financial Information and audited financials as the case may be
PAT Margin	PAT divided by sum of Revenue from operations and other income
Return on Equity (ROE)	PAT divided by average shareholders' equity
Return on Capital Employed (ROCE)	EBIT divided by capital employed
Net Working Capital	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	Net working capital divided by revenue from operations * 365.
Order Book	The total value of confirmed customer orders that a company has received but has not yet fulfilled or executed

Comparison of KPIs based on additions or dispositions to our business

The KPIs presented above reflect the impact of all material acquisitions or dispositions of assets or businesses undertaken by our Company in Fiscals 2025, 2024, and 2023.



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Annexure III

Data points from the Selected Data not considered as KPIs with rationale of such exclusion

Sr. No.	Metric	If not a KPI	
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included
Financial Measures that are mandatorily required to be disclosed in RHP as per SEBI ICDR Regulations			
1	Total Installed Capacity Capacity Utilisation	Subsumed - Capacity Utilisation (%) is not included as a KPI since it is a breakdown metric subsumed within broader operational KPIs such as Revenue growth, EBITDA Margin, and Order Book, which more effectively capture performance trends. The Company discloses capacity utilisation in the Business section to comply with requirements under SEBI ICDR Regulations	Business Section Business Section
2	Revenue from top 10 customers (Value and %)	Subsumed - Revenue from top 10 customers (value and %) is not included as a KPI as it is a further breakdown of Revenue from Operations KPI, which already captures financial performance.	Business Section
3	Total Assets % of sum Insured	Subsumed – Total Assets and % of assets insured is not included as a KPI since it is an input metric subsumed within return-based KPIs such as RoE and RoCE, which more effectively capture the Company’s performance relative to its capital base. Total Assets and % assets insured is separately disclosed to comply with requirements.	Risk Factors
Financial and operational information disclosed to investors/ discussed by the Board during the three years prior to the date of filing of the RHP			
Not Applicable			
Other Information relating to our business and financial operations disclosed in the RHP			

Sr. No.	Metric	If not a KPI	
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included
1.	Power Transformer Revenue from Operations	Subsumed - Power Transformer Revenue from Operations is not included as a KPI as it represents a further breakdown of the Revenue from Operations KPI, which already captures financial performance. Product-wise revenue is instead disclosed in the Business section to provide insights on business mix, but is not monitored as a standalone KPI	Business Section
2.	Power Transformer Sales Volume	Subsumed - Power Transformer Sales Volume is not included as a KPI as it represents a breakdown of the Revenue from Operations KPI, which already reflects financial performance.	Risk Factors
3.	Power Transformer (% of Total Revenue)	Subsumed - It's a product-mix breakdown of the Revenue from Operations KPI; disclosed in Business section for transparency, not monitored as a standalone KPI.	Risk Factors
4.	Power Transformers installed capacity	Subsumed - Product-specific installed capacity is operational detail; performance is captured through revenue/margins/order book; disclosed in offer document, not tracked as a KPI.	Business Section
5.	Power Transformers capacity utilization	Subsumed - Utilisation influences revenue/margins already captured in KPIs; disclosed for operations transparency.	Business section
6.	Inventory days	Subsumed - Inventory days is a component of working capital efficiency; Company discloses Net Working Capital Days as KPI	Risk Factors
7.	Debtor days	Subsumed - Debtors days is a component of working capital efficiency; Company discloses Net Working Capital Days as KPI	Risk Factors

Sr. No.	Metric	If not a KPI	
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included
8.	Creditor days	Subsumed – Creditors days is a component of working capital efficiency; Company discloses Net Working Capital Days as KPI	Risk Factors
9.	No. of Customers	Not tracked as performance KPI	Risk Factors
10.	Revenue split by customer type (Private and Govt.)	Subsumed - A revenue breakdown; Order Book split is already in KPIs; revenue split is shown in Business section.	Risk Factors
11.	Profit before tax (Rs in million) (last 3 financial year data) for each of the subsidiaries	Subsumed – Subsidiary PBT is a breakdown of group results (PAT/EBITDA are KPIs). Detailed subsidiary info is in financial statements.	MD&A
12.	Cost of materials consumed (amt) (last 3 financial year data) from top, top 5 & top 10 suppliers	Subsumed – Cost of materials consumed (amount and as a % of total expenses) from top, top 5 and top 10 suppliers is not included as a KPI since it represents a further breakdown of the Cost of Materials Consumed already reflected in the audited P&L. This breakdown is disclosed in the Business section to provide transparency on supplier concentration, but it is not monitored by management as a standalone KPI.	MD&A
13.	Cost of materials consumed (as a % of total exp) (last 3 financial year data) from top, top 5 & top 10 suppliers		MD&A
14.	Cashflow from operations (last 3 financial year data)	Subsumed - Cash Flow from Operations is not included as a KPI since it is a derivative of profitability and working capital efficiency KPIs, which are already disclosed. CFO is disclosed in the Financial Information section of the DRHP as part of audited cash flow statements, but it is not monitored as a standalone KPI by management.	Risk Factors

Annexure IV

Comparison of KPIs with Industry Peers

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	1231.58	1431.15	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	2,207.59	1,586.32	1,365.52	5,133.02	3,693.47	3,799.09
Net Working Capital Order Book	Days	65	67	57	97	83	100
Order Book break-up	In ₹ million	16,429.58	12,713.80	5,340.62	11,290.00	N.A.	8,406.60
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.

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	1231.58	1431.15	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	2,207.59	1,586.32	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	9375.23	3306.68	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.

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%

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Particulars	Unit	Atlanta Electricals Limited			Danish Power Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
EBITDA	In ₹ million	1,998.82	1231.58	1431.15	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	2,207.59	1,586.32	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:

1. 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
2. EBITDA is calculated as Profit before tax for the period/year add finance cost, depreciation and amortisation expenses
3. EBITDA Margin is calculated as EBITDA divided by Revenue from operations
4. Profit after tax is Profit for the year.
5. PAT Margin is calculated as Profit for the year divided by Revenue from Operations

6. 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.
7. 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.
8. Net Working capital is calculated as difference between current assets (excluding cash and cash equivalents and bank balances other than cash and cash equivalents) and current liabilities (excluding current borrowings).
9. Net working capital days have been calculated as Net working capital divided by revenue from operations * 365.

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