

26th August, 2025

Atlanta Electricals Limited

Plot No. 1503/1504, GIDC Estate,
Vithal Udyognagar, Anand, Anand,
Gujarat, India – 388 121

Kind Attn.:

Re.: Proposed initial public offering of equity shares of face value of Rs. 2 each (the “Equity Shares”) by Atlanta Electricals Limited (the “Company” and such offering, the “Offer”)

Dear Sir/ Ma’am,

We refer to your e-mail dated 4th August, 2025 regarding the content provided to you by Crisil Intelligence (“**Crisil Intelligence**”), as part of your subscription to its following industry research report(s) (“**Report**”):

Crisil Intelligence - Strategic assessment of Transformer market in August / 2025

As requested by you, we accord our no objection and give consent to disclosing our name as an independent research provider, and for reproducing, extracting and/ or utilising content from our Report, whether in whole or in part (including any addendum or corrigendum thereto) (“**Material**”), or including references to such Material made from the Report made available to you as part of the above subscription in the draft red herring prospectus (DRHP) to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), the updated red herring prospectus (“**UDRHP**”), the red herring prospectus (“**RHP**”) and the prospectus to be filed with the Registrar of Companies, Gujarat at Ahmedabad, SEBI and the Stock Exchanges (the DRHP, RHP and Prospectus (the DRHP, RHP and the Prospectus collectively referred to as the “**Offer Documents**”) including any research reports, presentations or press/ media releases, or publicity or marketing materials prepared by the Company and/or its advisors and/or book running lead managers (“**BRLMs**” or “**Book Running Lead Managers**”) (including their affiliates) in relation to the Offer, including any international supplement of the foregoing for distribution to investors in India and/or outside India, or any other document to be issued or filed in relation to the Offer (collectively along with Offer Documents, the “**Offer Material**”), subject to the following conditions:

- (a) the Material or extracts thereof shall only be reproduced on an ‘as is where is’ basis, clearly mentioning the Material’s source and date of release, for example, “[extract of Material] (Source: Crisil Report)”;
- (b) there shall be no misrepresentation/modification to our views/opinions stated in the Report and the Material shall not be mentioned out of context or in any manner which is misleading;
- (c) if the Material consists of any charts/graphs, the relevant texts explaining such

charts/graphs in the Report shall also be reproduced 'as is'; and

- (d) the following section regarding Crisil Limited's Crisil Intelligence division shall also be included in its entirety in the Issue Documents along with the Material, at the relevant places

About Crisil Intelligence

Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of the Report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in the Report are based on certain assumptions, which in its opinion are true as on the date of the Report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. The Report does not consist of any investment advice and nothing contained in the Report should be construed as a recommendation to invest/disinvest in any entity. The Company will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India.

For the sake of clarity, this consent letter does not provide the right to the Company to refer to us as an 'expert' as defined under Section 2(38) of the Companies Act, 2013, in any of the Offer Documents.

You hereby agree and undertake not to misrepresent, make any changes to or tamper with the Report, or present any part thereof, out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that to the extent permissible under applicable law, Crisil does not have any liability or responsibility for the Offer Documents or any part thereof.

We consent to (i) this letter; (ii) the engagement letter executed between us and the Company (technical proposal covering the scope) dated 4th August, 2025 ; (iii) the Report (together with any amendments, modifications, alterations); and (iv) the Material being disclosed (a) in the "Material Contracts and Documents for Inspection" section of the Offer Documents, and any of the Offer Material, as required; and (b) being kept open for inspection by members of the public as a material document in connection with the Offer from the date of the RHP till the date of closing of the Offer. We further give our consent to upload (i) the Report, and (ii) this consent

letter, on the Company's website and being made available to the public on such website until the listing of Offer, pursuant to the Offer, and such web link to the Report being disclosed in the Offer Documents and any such other form of access to the Report and any the engagement letter dated 4th August, 2025 as may be required under applicable law or regulatory direction, request or order, and we have no objection with you sharing the Report and any the engagement letter dated 15th October, 2024 with any regulatory or judicial authority as required by law or regulation in relation to the Offer or pursuant to a request / order passed by any authority.

We also authorise you to deliver this letter to SEBI, the Stock Exchanges and the RoC, pursuant to Section 26 and Section 32 of the Companies Act, 2013, and the rules thereunder, each as amended, or any other legal, governmental or regulatory authority(s) as may be required, in relation to the Offer.

We confirm that the 'Industry Overview' section represents a true and fair view of the comparable industry scenario and the same is neither exaggerated nor have any underlying assumptions been omitted for investors to make an informed decision. We further confirm that the 'Industry Overview' section has been updated with recent information, as applicable. Further, all statements in the Industry Report have been verified and substantiated with figures, wherever applicable.

We confirm that information contained in the Material including but not limited to data obtained from secondary sources (such as company websites, articles in business journals, etc.) available in public domain, have been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. We confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), that may be required from any governmental authority or any other person in relation to any information used by us in the Material. We further confirm that there are no further consents, permissions, approvals, or intimation required for the quoting or sourcing of information and data or reproduction of content contained in the Material in any Offer Documents.

Subsequent to the listing of the Offer, if you wish to use our name/details in relation to the Material and/or wish to use the Material, in full or part, in relation to the Offer or in any corporate presentation, press release or advertisement, you may do so after providing us with a prior written notice of 7 (seven) days.

We confirm that we are an independent agency and have no conflict of interest while issuing the Report, and are not, in any manner, have direct/ indirect interest in or relationship related to the Company, its directors, its subsidiaries, its associates, its promoters, members of promoter group, its key managerial personnel, members of the senior management or the selling shareholders selling in the Offer and the Book Running Lead Managers as of the date of this letter, and also confirm that we do not perceive any conflict of interest in such relationship/ interest while issuing the Report or this letter. We confirm that we and our associates do not hold any Equity Shares of the Company or the Book Running Lead Managers. Neither the Company, its subsidiaries, its associates nor its promoters, nor its directors, its key managerial

personnel, members of the senior management as of the date of this letter, or the selling shareholders selling in the Offer or the Book Running Lead Managers, are related parties to us as per applicable law as on the date of this letter. We also confirm that, we are not and have not been engaged or interested in the incorporation, promotion or management of the Company.

Further, we give you our irrevocable and unconditional consent in connection with preparation of the research reports to include as a part therein the contents of the Report, including the extracts hereon. We also agree that the disclosures would be made only as deemed fit by the Company and the BRLMs. This letter may be shared by the Company, with the Book Running Lead Manager(s) (including their affiliates) and the legal advisors appointed in relation to the Offer. This letter does not impose any obligation on the Company or the Book Running Lead Managers to include in any Offer Document all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

We confirm that the information in relation to us is true, fair and adequate and there is no untrue statement or omission which would render the contents of this letter misleading in its form or context.

We agree to keep strictly confidential, this letter and the non-public information relating to the Offer until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation, in which case prior intimation shall be given to the Company and Book Running Lead Managers; or (C) such information is already in the public domain or comes into public domain through no fault of ours.

We confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), as may be required, by any governmental authority or other person, in relation to any information used by us in the Material. We further represent that our execution, delivery and performance of this consent has been duly authorised by all necessary action (corporate or otherwise).

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

This consent letter, including any 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 Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

For **Crisil Limited**



Dharmendra Sharma
Director – Business Development



Cc:

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
Maharashtra, India.

ANNEXURE A

Name of the Company:

Atlanta Electricals Limited

Name of the Promoter(s) of the Company:

- Niral Krupeshbhai Patel
- Amish Krupeshbhai Patel
- Tanmay Surendrabhai Patel
- Narharibhai S. Patel Family Trust
- Atlanta UHV-Transformers LLP

Atlanta Electricals Limited – List of Directors

S. No.	Name	Designation
1.		Chairman & Whole-Time Director
2.	Mr. Niral Krupeshbhai Patel	Director

3.	Mr. Amish Krupeshbhai Patel	Director
4.	Mr. Tanmay Surendrabhai Patel	Director
5.	Mr. Milin Kaimas Mehta	Independent Director
6.	Mr. Bhadresh Bhupendrabhai Chauhan	Independent Director

Key Managerial Personnel of the Company

1. Mr. Niral Krupeshbhai Patel
2. Mr. Amish Krupeshbhai Patel
3. Mr. Tanmay Surendrabhai Patel
4. Mr. Mehul Sureshbhai Mehta
5. Mr. Tejalben Saunakkumar Panchal

Senior Management of the Company

1. Mr. Mehul Sureshbhai Mehta
2. Mr. Tejalben Saunakkumar Panchal
3. Mr. Akshay Kumar Mathur
4. Ms. Anand Sharma
5. Mr. Minesh Bhatt

Subsidiaries

1. Atlanta Transformers Private Limited
2. AE Components Private Limited
3. BTW-Atlanta Transformers India Private Limited

Selling Shareholders

1. Hemang Harendra Shah
2. Nimish Harendra Shah
3. Dhaval H. Mehta
4. Geetaben H. Mehta
5. Atlanta UHV-Transformers LLP
6. Jignesh Suryakant Patel

Book Running Lead Managers

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,
P.B. Marg, Worli,
Mumbai-400 025
Maharashtra, India

Legal Advisors

Classification: EXTERNAL: CLIENT CONFIDENTIAL

Trilegal

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

J. Sagar Associates

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