

	
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: + 91 22 7193 4380 E-mail: atlantaelectricals.ipo@motilaloswal.com Investor grievance e-mail: moiaplredressal@motilaloswal.com Website: www.motilaloswalgroup.com SEBI registration no.: INM000011005 CIN: U67190MH2006PLC160583	Axis Capital Limited 1st floor, Axis House Pandurang Budhkar Marg, Worli Mumbai 400 025 Maharashtra, India Tel: + 91 22 4325 2183 E-mail: atlantaelectricals.ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance ID: complaints@axiscap.in SEBI registration number: INM000012029 CIN: U51900MH2005PLC157853

ANNEXURE III

February 4, 2025

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, Maharashtra, India

Dear Sir/ Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each of Atlanta Electricals Limited (the “Company”).

We, Motilal Oswal Investment Advisors Limited and Axis Capital Limited (collectively, the “BRLMs”) who have been appointed by the Company and the Selling Shareholders to manage the Offer, state and confirm as follows:

- We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators etc. and other material litigation while finalizing the draft red herring prospectus dated February 4, 2025 (“DRHP”) pertaining to the Offer. **Complied with to the extent applicable**
- On the basis of such examination and discussions with the Company, its Directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Company and the Selling Shareholders, we confirm that:
 - (A) the DRHP filed with the Securities and Exchange Board of India (“SEBI”) is in conformity with the documents, materials and papers which are material to the Offer;
 - (B) all material legal requirements relating to the Offer as specified by SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (C) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Offer, and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and other applicable legal requirements.
- Besides ourselves, all the intermediaries named in the DRHP are registered with SEBI and that till date such registration is valid. – **Complied with to the extent applicable and noted for compliance.**

	
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4. We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. - **Noted for compliance.**
5. Written consent from the Promoters have been obtained for inclusion of its Equity Shares as part of the promoter's contribution subject to lock-in and the Equity Shares proposed to form part of the promoter's contribution subject to lock-in, shall not be disposed or sold or transferred by the promoters during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. - **Complied with and noted for compliance.**
6. All applicable provisions of the SEBI ICDR Regulations, which relate to Equity Shares ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. - **Complied with and noted for compliance.**
7. All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the Offer, shall be complied with. Arrangements have been made to ensure that promoters' contribution shall be received at least one day before the opening of the Offer and that the auditors' certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer. - **Not applicable.**
8. Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from the Stock Exchanges, and that the agreement entered into between the Bankers to the Offer, the Selling Shareholders and the Company specifically contains this condition. - **Noted for compliance.**
9. The existing business as well as any new business of the Company for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. - **Complied with to the extent applicable.**
10. Following disclosures have been made in the DRHP:
 - (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares; - **Complied with to the extent applicable. The Company has not issued any SR equity shares; and**
 - (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. - **Complied with and noted for compliance**
11. We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. - **Noted for compliance**

	
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12. If applicable, the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. - **Not Applicable**

We enclose a note explaining the process of due diligence that has been exercised by us including in relation to the business of the Company and the risks in relation to the business, experience of its Promoters and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws. - **Complied with to the extent applicable. Please refer to the due diligence process note enclosed as Annexure III A to this certificate.**



We enclose a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any. - **Complied with. Please refer to Annexure III B to this certificate.**

All capitalised terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the DRHP.

Thanking you,

Sincerely,

Enclosed: As above.

	
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This signature page forms an integral part of the letter to Securities and Exchange Board of India, in relation to the proposed initial public offering of Atlanta Electricals Limited.

For Motilal Oswal Investment Advisors Limited





Authorized Signatory

Name: Subodh Mallya

Designation: Director

Contact number: +91 90046 72258

Email: subodh.mallya@motilaloswal.com

	
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For Axis Capital Limited




Authorized Signatory

Name: Jigar Jain

Designation: Assistant Vice President

Contact number: +91 22 4325 2183

Email: jigar.jain@axiscap.in

	
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ANNEXURE III A

Note explaining how the process of due diligence has been exercised

We, the BRLMs, have carried out a due diligence exercise in relation to the Company, for the purposes of complying with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable laws, and to the extent that it is customary in initial public offerings of this nature in India, along with other professionals and experts engaged in connection with this Offer. All capitalised terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the DRHP dated February 4, 2025.

In connection to the Offer, Trilegal has been appointed as the legal counsel to the Company and the Selling Shareholders as to Indian Law. J. Sagar Associates has been appointed as legal counsel to the BRLMs as to Indian law (collectively the “**Legal Counsels**”). The Legal Counsels have assisted the BRLMs in carrying out due diligence, drafting of the DRHP in compliance with the SEBI ICDR Regulations and other applicable laws, and advised the Company and the BRLMs on relevant legal matters, in connection with the Offer, including for the purpose of issuing legal opinions in relation to the Offer to the BRLMs, as applicable.

The due diligence process conducted by us, and the Legal Counsels commenced with interactions with the senior management of the Company, including Whole-Time Directors, Chief Financial Officer, and Company Secretary and Compliance Officer, other Key Managerial Personnel and Senior Management Personnel to gain an understanding of the business of the Company, key risks involved, background of the Promoters and shareholders, and financial overview of the Company, among other matters. In this regard, the Company was provided with a due diligence questionnaire and information request list which was prepared in consultation with the Legal Counsels. The Company has provided supporting documents for review and due diligence and provided clarifications and explanations with respect to queries raised, to the extent applicable. In order to facilitate such review, the Company set up an online data room where copies of such relevant documents were made available for undertaking due diligence.

The BRLMs were also assisted by the statutory auditors of the Company, M/s Parikh Shah Chotalia and Associates, Chartered Accountants (the “**Statutory Auditors**”) for carrying out the financial due diligence. In addition to preparation of the Restated Consolidated Financial Information and providing examination report thereon, the Statutory Auditors have provided a statement of possible special tax benefits available to the Company and its shareholders. The Statutory Auditors have also verified details and provided certifications relating to inter alia the computation of the Company’s restated consolidated net tangible assets (including the percentage thereof which are held in monetary assets), average restated consolidated operating profits, and restated consolidated net worth, to ascertain the eligibility for the Offer, compliance with corporate governance requirements and certain other certifications with respect to financial information included in the DRHP. In addition, we have also done a due diligence call with the Statutory Auditors to understand their background and experience in prior capital market transactions, processes followed for auditing the Company’s financials. The Statutory Auditors have also confirmed to us that all related party transactions as disclosed in the Restated Consolidated Financial Information, been entered into in accordance with applicable laws, on an arm’s length basis. The Statutory Auditors have confirmed that they hold a valid peer review certificate issued by the peer review board of the Institute of Chartered Accountants of India, and have held a valid peer review certificate during their course of engagement with the Company which corresponds to the period for which Restated Consolidated Financial Information has been disclosed.

	
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Furthermore, M/s Nandaniya Joshi and Associates, independent practising company secretary, (the “**Practicing Company Secretary**”), has conducted online and physical search at the Registrar of Companies, Gujarat at Ahmedabad (“**RoC**”) in relation to Company’s corporate regulatory filings and records since its incorporation, in relation to *inter-alia* the changes in name of Company, conversion of the Company from a private limited company to a public limited company, change in registered office and share capital which are not traceable, and have accordingly prepared a report on such searches dated January 31, 2025. Further, the Practicing Company Secretary, pursuant to its certificate dated January 31, 2025 also confirmed the compliance of issuance/allotments of Equity Shares made by the Company since incorporation with the provisions of Companies Act, 1956 and Companies Act, 2013 read with relevant rules made thereunder.

We have also obtained and relied on the certificate dated February 4, 2025, issued by M/s. Adharshila Associates, chartered engineer (“**Independent Chartered Engineer**”), certifying certain information in relation to the Company’s manufacturing facilities including their installed capacity, actual production, capacity utilization, details of the manufacturing facilities of the Company, the manufacturing process and products manufactured.

1. **Business and commercial diligence:**

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending transaction related discussions/ meetings with the management of the Company, Key Managerial Personnel, Senior Management and other authorised representatives of the Company including a kick-off discussion, to develop an understanding of the business, day to day operations of the Company, key business processes, history and other matters of the Company and its Subsidiaries, an overview of the industry and the regulatory environment, and aspects relating to the key performance indicators of the Company and to verify the disclosures being made in the DRHP. The discussion was attended by members of the senior management and other relevant members of the secretarial, legal and financial departments of the Company, the Legal Counsels and certain members of the BRLMs and the Statutory Auditors. A broad overview of the business of the Company, industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, financial information and shareholding pattern of the Company was discussed which was followed by interactive discussions.
- (b) Requesting the Company to make available relevant due diligence documents on the virtual data room or through e-mails/ other means, and reviewing those documents, along with the Legal Counsels, based on the requirements under the SEBI ICDR Regulations and other applicable laws, as is customary in such transactions.
- (c) Interacting with the senior management of the Company as well as the senior personnel from the business, secretarial, legal and finance departments and the Statutory Auditor, for the purpose of gaining an understanding about the business, the risks involved and the financial overview of the Company, amongst other matters. These interactions included: (i) due diligence calls, drafting sessions and meetings, physical and virtual interactions and conference calls to discuss the disclosures in the DRHP, (ii) due diligence call with the Statutory Auditors, and identified customers and suppliers of the Company; (iii) seeking appropriate clarifications from the Company, the Statutory Auditors, with respect to key financial, operational data, and other information in the DRHP; (iv) bring down due diligence call with representatives of the management of the Company to receive updated information from the Company before filing the DRHP; and (v) obtaining appropriate certifications from the Company, Selling Shareholders, Subsidiaries, Group Company, Directors, Key Managerial Personnel, Senior Management, Promoter Group, the Statutory Auditors, the Independent

	
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Chartered Engineer and the Practicing Company Secretary. Further, interactions were also held with the Selling Shareholders to prepare the disclosures in the DRHP in relation to the Selling Shareholders and the Equity Shares offered by them in the Offer. These interactions were conducted with an objective to assist the Company to prepare disclosures as required under the SEBI ICDR Regulations and other applicable laws with regard to the Offer. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled “*Our Business*” and “*Risk Factors*” in the DRHP. We expect these interactions and due diligence calls and discussions to continue until completion of the Offer.

- (d) Interacting with the industry consultant, CRISIL Market Intelligence & Analytics (“**CRISIL**”), in obtaining the report titled “*Strategic Assessment of Transformer Market*” dated January 28, 2025 prepared by CRISIL, for the purposes of confirming the Company’s understanding of the industry in which it operates (“**CRISIL Report**”). The CRISIL Report has been exclusively commissioned and paid for by the Company specifically in connection with the Offer. Further, due diligence call was conducted with CRISIL, and necessary consent was obtained from CRISIL to disclose the contents of the CRISIL Report in the DRHP;
- (e) Reviewing, together with the Legal Counsels, material business related agreements, purchase orders and invoices, entered by the Company, including the material contracts entered into by the Company in ordinary course of business for carrying out business operations. Where such agreements, purchase orders or invoices were large in number and standard in form, the review was carried out on a sample basis based on contribution towards revenue or expenses to verify the disclosures made in this regard in the DRHP. The BRLMs, along with the Legal Counsels, have further reviewed, on a sample basis: (a) invoices received from customers; (b) purchase orders from suppliers for procurement of raw materials; and (c) other material agreements and documents executed by the Company, *inter alia*, including agreements with agreements with/ purchase orders from software companies, agreements with vendors providing maintenance services to the Company, on a sample basis. Additionally, we have conducted due diligence calls with identified customers and suppliers of the Company.
- (f) Obtaining the approval of the Audit Committee of the Company with respect to disclosures on the key performance indicators (“**KPIs**”) of the Company included in the “*Basis for Offer Price*” section of the DRHP, in accordance with SEBI ICDR Regulations. Obtaining circle-ups and certificates, as applicable, from (i) the Statutory Auditors on certain financial related information and operational data included in the DRHP as well as certifying the purpose for which loans proposed to be repaid using a portion of the Net Proceeds were availed;
- (g) Obtaining and relying on formal representations and undertakings from the Company and the Selling Shareholders in the Offer Agreement and their certificates;
- (h) For certain information, relying on management certificates from the Company; and
- (i) A site visit was conducted at the (i) registered and corporate office of Company located at Plot No. 1503/4, GIDC Estate, Vithal Udyognagar, Anand – 388 121, Gujarat, India, and (ii) manufacturing facilities of the Company located at Anand, as a part of our diligence.

2. Financial information of the Company and Financial Indebtedness

Due diligence was conducted on financial matters, which included meetings and due diligence calls with the Statutory Auditors, discussions with the Chief Financial Officer and other members of finance department of the

	
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Company, review of the Statutory Auditor’s examination report on Restated Consolidated Financial Information, review of the certificates from the Statutory Auditors, along with review of other related documents and certificates. The Statutory Auditors have examined the restated consolidated financial information of the Company (along with notes, annexures and schedules thereto), presented for the six months ended September 30, 2024, and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 (“**Restated Consolidated Financial Information**”). In compliance with the requirements of Paragraph 11(I)(A)(ii) of Schedule VI of the SEBI ICDR Regulations, the Company has uploaded its standalone audited financial statements for the Fiscal 2022, 2023 and 2024, together with all the annexures, schedules and notes thereto, on its website, at <https://aetrafo.com/financial-information/>.

A review of the Restated Consolidated Financial Information and the examination report issued thereon by the Statutory Auditors, was conducted along with discussions with the Statutory Auditors on the form and manner of the examination report and assurance report required for such financial information. Furthermore, certifications with respect to certain financial information included in the DRHP were also taken from the Statutory Auditors. The Statutory Auditors have delivered a customary comfort letter along with circle-up confirmation to the BRLMs confirming the accuracy with respect to certain financial information disclosed in the DRHP. Such comfort letter will be re-issued or brought down at certain future dates, as the Offer progresses, by the Statutory Auditors, prior to the filing of the Red Herring Prospectus, and the Prospectus and at the stage of Allotment of Equity Shares in the Offer. Reliance was also placed on the statement of special tax benefits available to the Company and its Shareholders, issued by the Statutory Auditors and included in the DRHP. Additionally, reliance was also placed on *inter alia* the certificate issued by the Statutory Auditors on the: (i) computation of the Company’s net worth, average operating profit and net tangible assets (including the percentage thereof which are held in monetary assets), each on a restated basis, to assess eligibility of the Company to undertake the Offer; (ii) Company’s restated net worth and average restated operating profit; and (iii) utilisation of loans availed by the Company for the purpose for which they were obtained; and (iv) computation of Company’s projected working capital requirements. Further, the Statutory Auditors also assisted the BRLMs by verifying and providing certifications in relation to, amongst others, average cost of acquisition of shares by the Promoters and Selling Shareholders; weighted average price at which Equity Shares were acquired by the Promoters and the Selling Shareholders in the last one year preceding the DRHP; weighted average cost of acquisition of all shares transacted in last three years, eighteen months and one year immediately preceding date of DRHP; price at which the specified securities were acquired by the Promoters, Selling Shareholders and members of Promoter Group; insurance coverage; details of dividend paid by the Company in last three Fiscals and the current Fiscal till the date of the DRHP; the details of any amounts outstanding to micro, small and medium enterprises, overdues to material creditors, and other creditors of the Company; financial indebtedness; and basis for Offer Price. The Statutory Auditors have also confirmed to us that all related party transactions have, been entered into in accordance with applicable laws, on an arm’s length basis.

For the purposes of the DRHP, a diligence exercise of outstanding financial indebtedness of the Company, on a consolidated basis, was conducted, and such information has been disclosed in a summarised form in the DRHP. In this connection, the relevant sanction letters issued by the lenders of the Company as well as other financing related documents were reviewed. Reliance was also placed on certifications obtained from the Statutory Auditors in connection with the Company’s financial indebtedness and ascertaining the amount of outstanding borrowings of the Company as of January 20, 2025, which has been disclosed in the section titled “*Financial Indebtedness*” of the DRHP. The Company has also received written letters from the relevant lenders, consenting to the Company to undertake the Offer and related corporate actions, as applicable, and such consents are valid and have not been withdrawn as of date.

	
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3. *The Promoters, Promoter Group, Directors, Group Company, the Key Managerial Personnel and Senior Management of the Company categorised in the DRHP*

For the purposes of making certain disclosures with respect to the Promoters, the Promoter Group, Directors, Group Company, Key Managerial Personnel and Senior Management in the DRHP, supporting documents (as applicable) and certifications from the relevant entities/ persons have been obtained.

In addition, confirmations have been received from the Company, its Directors, its Promoters, Promoter Group and Selling Shareholders stating that they are not debarred from accessing the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. Further, confirmations have been received from the Company, Promoters and Directors confirming that they are not identified as “wilful defaulters or fraudulent borrowers” as defined under the SEBI ICDR Regulations. Further, confirmations have also been received from the individual Promoters and Directors that they are not declared as ‘fugitive economic offenders’ as defined in the SEBI ICDR Regulations, as applicable. Confirmations have also been taken from each of the individual Promoters and Directors that: (a) they have not been on the board of directors of any listed company whose shares have been/ were suspended from being traded on any stock exchange during five preceding years prior to the date of the DRHP, during their tenure; (b) they have neither been, nor are a director on the board of directors of any listed company that has been delisted from any stock exchange, during their tenure and appropriate disclosures have been made in the DRHP, as applicable. Additionally, confirmations have also been obtained from the Company and the Selling Shareholders in respect of their compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, as of the date of the DRHP, to the extent applicable.

For the purposes of disclosure of the educational qualifications and professional experience of Directors, Key Managerial Personnel and Senior Management of the Company, reliance has been placed on relevant transcripts, degree certificates, experience certificates, appointment and relieving letters issued by previous and current employers, and other back-up documents as well as certifications received from such Directors, Key Managerial Personnel and Senior Management.

Further, public domain searches including on the websites of CIBIL and watchout investors for Company, Promoters, Directors, Subsidiaries, Group Company, members of the Promoter Group, Key Managerial Personnel and Senior Management and crime check for Company and Directors, were also carried out.

With respect to the Selling Shareholders, in relation to the notice for participation in the offer for sale, containing terms and conditions for the Offer including eligibility conditions for participation in the Offer, consent letter has been provided along with the relevant information and documents which include various confirmations, covenants, representations and warranties, as required from the Selling Shareholders.

In terms of the SEBI ICDR Regulations, the applicable accounting standards and the resolution passed by the Board of Directors of the Company at its meeting held on January 31, 2025, ‘group companies’ shall include (i) such companies (other than the Promoter(s) and Subsidiaries with which there were related party transactions, in accordance with Ind AS 24, as disclosed in the Restated Consolidated Financial Information and (ii) such companies other than the ones identified in (i) if the companies which are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and has entered into one or more transactions with the Company during the most recent financial year (or relevant stub period, if applicable) in the Restated Consolidated Financial Information of our Company included in the Offer Documents, which individually or in the aggregate, exceed 10% of the total consolidated revenue from operations of the Company as per the Restated Consolidated Financial Information of the Company for the most recent financial year and/or the relevant sub period.

	
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4. Industry Information

The Company has placed reliance on the CRISIL Report for disclosures in the industry overview section of the DRHP. The CRISIL Report has been paid for and exclusively commissioned by the Company for the purposes of confirming its understanding of the industry in connection with the Offer. The industry related information contained in the DRHP, including in the sections titled “*Summary of Offer Document*”, “*Industry Overview*”, “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*”, and elsewhere in the DRHP, has been included from the CRISIL Report.

The CRISIL Report is available on the website of the Company at <https://aetrafo.com/industry-report.aspx> and the same has been included as one of the documents that will be available to the public as a material document for inspection.

5. Statutory and/ or regulatory and other diligence

In connection with diligence of statutory and/ or regulatory matters, a review was conducted of the relevant statutory and/ or regulatory records of the Company, *inter-alia*, including corporate records and filings made by the Company with various statutory and/ or regulatory authorities, in conjunction with the Legal Counsels. A review was also conducted of the insurance policies, material licenses, approvals and registrations applied for and/ or received by the Company, and such other documents as were deemed necessary and as have been provided by the Company from time to time. Further reliance was placed on representations and certifications provided by the Company, in connection with such statutory and/ or regulatory matters and certificates and reports issued by the Practising Company Secretary. For instance, inspection of secretarial records, such as return of allotment, minutes of the meetings of the Board and Shareholders, share transfer forms and regulatory forms has been carried out.

In addition to disclosure of approvals related to the Company’s incorporation, key business-related approvals obtained by the Company and taxation related registrations, a summary of the type of material approvals required by the Company for carrying on its business operations has been provided in the DRHP. The description of the material approvals required for the business operations, and disclosure of such material approvals in respect of which applications have been made in the DRHP. In connection with the diligence of the manufacturing facilities, we have reviewed the material approvals pertaining to inter alia business, labour and tax.

6. Outstanding Litigation Proceedings and Material Creditors

The Company has disclosed outstanding: (i) criminal proceedings (including matters which are at the first information report stage even if no cognizance has been taken by any court); (ii) outstanding actions by statutory or regulatory authorities (including penalties and show cause notices); (iii) claims relating to direct and indirect taxes; and (iv) any other pending litigation/arbitration proceedings which has been determined to be material pursuant to the a resolution dated January 31, 2025 (“**Materiality Policy**”), each involving the Company, its Subsidiaries, Directors or Promoters (collectively, the “**Relevant Parties**”), as applicable, in the DRHP in accordance with the legal requirements under the SEBI ICDR Regulations. Further, outstanding litigation involving the Group Company that may have a material impact on the Company has also been disclosed.

In accordance with the SEBI ICDR Regulations, the Board has approved a Materiality Policy for identification of: (a) material outstanding litigation; (b) companies to be categorised as group companies; and (c) material creditors, for the purposes of disclosure in the DRHP. The materiality thresholds determined have been disclosed in the section “*Outstanding Litigation and Material Developments*” of the DRHP.

	
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In terms of the Materiality Policy, for the purposes of disclosure, any pending litigation involving the Relevant Parties, other than criminal proceedings and outstanding statutory and regulatory actions, have been considered material if:

- (i) all outstanding civil litigation /arbitration proceedings (including claims related to direct and indirect taxes) involving the Relevant Parties in which the aggregate monetary claim made by or against the Relevant Parties is equal to or in excess of (a) 2% of the turnover of the Company as per the Restated Consolidated Financial Information for the preceding financial year; or (b) 2% of the net worth of our Company as per the Restated Consolidated Financial Information as at the end of the preceding financial year; or (c) 5% of the average of the absolute value of the profit/loss after tax of our Company as per the Restated Consolidated Financial Information of the preceding three financial years disclosed in the relevant Offer Documents, whichever is lower (“**Threshold**”); 2% of the turnover of the Company, as per the Restated Consolidated Financial Information for Fiscal 2024 is ₹ 173.51 million, 2% of the net worth of the Company, as per the Restated Consolidated Financial Information as at March 31, 2024 is ₹ 45.69 million and 5% of the average of absolute value of profit or loss after tax of the Company, as per the Restated Consolidated Financial Information for the last three Fiscals is ₹ 34.36 million. Accordingly, ₹ 34.36 million has been considered as the Threshold;
- (ii) all outstanding civil litigation /arbitration proceedings involving the Relevant Parties wherein the monetary liability is (a) not quantifiable, or (b) which is not equal to or in excess of the Threshold, but the outcome of such a proceeding could, nonetheless, have a material adverse effect on the financial position, business, operations, prospects, or reputation of the Company, in the opinion of the Board; and
- (iii) all outstanding civil litigation /arbitration proceedings involving the Relevant Parties wherein the decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in any individual proceeding does not exceed the Threshold.

For the purposes of the above, pre-litigation notices received by the Relevant Parties or our Group Company from third parties (excluding those notices issued by statutory or regulatory or governmental or taxation authorities or notices threatening initiation of criminal action to the Relevant Parties) shall, unless otherwise decided by the Board, not be considered as outstanding litigation until such time the Relevant Party or the Group Company is impleaded as a party in proceedings before any judicial or arbitral forum.

The creditors of the Company to whom the amount due from the Company exceeds 5.00% of the total consolidated trade payables of the Company as of the most recent fiscal/period covered in the restated consolidated financial information are material creditors (*i.e., ₹ 2,362.38 million based on the Restated Consolidated Financial Information as of and for the period ended March 31, 2024*). Accordingly, a creditor has been considered material if the amount due to such creditor exceeds ₹ 118.12 million as on March 31, 2024. Based on the SEBI ICDR Regulations and the Materiality Policy, disclosures on outstanding dues to material creditors have been provided in summary format (indicating the total number of, and aggregate outstanding amounts due to such creditors). A disclosure of the material creditors of the Company, as defined in the Materiality Policy, has been made in the DRHP. Further, in compliance with the SEBI ICDR Regulations, the details pertaining to outstanding over dues towards such creditors as on September 30, 2024, is also available on the website of the Company at <https://aetrafo.com/outstandnig-dues.aspx>.

The Company has provided a list of outstanding litigation involving the Company, as well as supporting documents for material proceedings involving the Company. Further, we interacted with the relevant

	
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representatives of the Company to understand the status of various pending proceedings involving the Company. For disclosures relating to outstanding litigation involving the Subsidiaries, Promoters, Group Company and the Directors, the Company has provided certifications received from such persons.

Outstanding legal proceedings in relation to direct and indirect taxes involving the Company, its Subsidiaries, its Directors and the Promoters have been disclosed giving details of number of cases and total amount involved in such proceedings. With respect to such proceedings, we have relied on a list provided by the Company and the certifications received from the Promoters, Directors and Subsidiaries, as well as the Statutory Auditor.

There are no disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the five Financial Years preceding the date of the DRHP, including any outstanding action.

7. *Basis for Offer Price*

In compliance with SEBI ICDR Regulations, suitable disclosures have been made in relation to key performance indicators of the Company in the section titled “*Basis for Offer Price*” and other relevant sections in the DRHP. Further, such key performance indicators were approved by the Audit Committee of the Board of Directors pursuant to its resolution dated February 4, 2025. The Company shall continue to disclose such key performance indicators, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of the Company), until the later of (a) for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges; or (b) complete utilisation of the proceeds of the Fresh Issue as disclosed in the DRHP, or such other duration as required under the SEBI ICDR Regulations. Such key performance indicators disclosed by the Company have been certified by the Statutory Auditors, and such certificate dated February 4, 2025, issued by the Statutory Auditors, is included in the section “*Material Contracts and Documents for Inspection*” of the DRHP and will be available as a material document for inspection by the public in relation to the Offer, in accordance with the Red Herring Prospectus.

8. *Objects of the Offer*

The Company proposes to utilize the Net Proceeds of the Fresh Issue towards:

- (i) Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by the Company;
- (ii) Funding working capital requirements of the Company; and
- (iii) General corporate purposes (collectively, the “**Objects**”).

In relation to the object on repayment or prepayment, in full or in part, of outstanding borrowings availed by the Company, and projected working capital requirements in Fiscals 2025, 2026 and 2027 the Company has received certificate on the utilisation of loans for the purpose availed, and projected working capital requirements each dated February 4, 2025, from the Statutory Auditors.

Further, as a part of the diligence process, copies of the sanction letters, facility agreements and other documents provided by the Company in respect of the loans proposed to be repaid from the Net Proceeds were reviewed including by the Legal Counsels.

9. *Group Companies*

As per the provisions of the SEBI ICDR Regulations the Company is required to provide links of the website of the Group Company of the Company where financial information of the Group Company have been disclosed.

	
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Accordingly, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited standalone financial statements of Amod Stampings Private Limited for Fiscal 2024, Fiscal 2023 and Fiscal 2022 are available on the website of the Company at www.amodstamp.com.

1. Price information of past issues handled by the Book Running Lead Managers

In respect of price information of past issues handled by the BRLMs, reliance has been placed on the information available on the websites of National Stock Exchange of India Limited and/ or BSE Limited for preparing the statement of price information of the past issues handled by the BRLMs.