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ATC GROUP®

(Please scan this QR Code to view the RHP)

ATC ENERGIES SYSTEM LIMITED

Our Company was incorporated as 'ATC Energies System Private Limited' a private limited company under the Companies Act, 2013, pursuant to the certificate of incorporation issued by the RoC on September 2, 2020. The name of our Company was subsequently changed to 'ATC Energies System Limited', upon conversion into a public company, pursuant to a board resolution dated February 20, 2024 and a shareholder resolution dated February 21, 2024, and a fresh certificate of change of name was issued on May 1, 2024 by the Registrar of Companies, CPC.

Corporate Identity Number: U31909MH2020PLC345131

Registered Office: Unit No. 3, Plot no. 33, New India Industrial Estate, Mahal IN AR, Off MC Rd., Andheri East, Mumbai–400 093, Maharashtra, India. **Contact Person:** Kiran Honnaya Shettigar, Company Secretary and Compliance Officer; **Tel:** + 917208878270; **E-mail:** cs@atcgroup.co, **Website:** www.atcgroup.co

OUR PROMOTER: SANDEEP GANGABISHAN BAJORIA

THIS OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("SEBI ICDR REGULATIONS") (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE")

THE OFFER

INITIAL PUBLIC OFFERING OF UP TO 54,03,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 43,23,600 EQUITY SHARES OF FACE VALUE ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 10,80,000 EQUITY SHARES (THE "OFFERED SHARES") BY SANDEEP GANGABISHAN BAJORIA AGGREGATING UP TO ₹ [●] LAKHS (THE "SELLING SHAREHOLDER", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDER, THE "OFFERED SHARES") (SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDER, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, "THE OFFER"). THE OFFER WILL CONSTITUTE [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE SEE SECTION TITLED *"TERMS OF THE OFFER"* BEGINNING ON PAGE 229 OF THE RED HERRING PROSPECTUS. THE OFFER INCLUDES UP TO 2,71,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WHICH WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MARKETMAKER RESERVATION PORTION I.E. OFFER OF UPTO 51,32,400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFFERED TO AS THE "NET OFFER". THE OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] %.

OFFER FOR SALE			
DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDER AND WEIGHTED AVERAGE COST OF ACQUISITION			
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION* (IN ₹ PER EQUITY SHARE)
Sandeep Gangabishan Bajoria	Promoter Selling Shareholder	Up to 10,80,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs	0.03

**As certified by Statutory Auditor by way of their certificate dated March 18, 2025.*

- **QIB PORTION: NOT MORE THAN 30% OF THE NET OFFER**
- **NON-INSTITUTIONAL PORTION: NOT LESS THAN 35% OF THE NET OFFER**
- **RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER**
- **MARKET MAKER PORTION: 2,71,200 EQUITY SHARES**

PRICE BAND: ₹ 112 TO ₹ 118 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH
THE FLOOR PRICE IS 11.20 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 11.80 TIMES OF THE FACE VALUE OF THE EQUITY SHARES
BIDS CAN BE MADE FOR A MINIMUM OF 1,200 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES

RISK TO INVESTORS:

- The lithium battery industry is vulnerable to supply chain disruptions caused by its reliance on a few critical raw materials like lithium, nickel, cobalt, graphite, and manganese, which, if disrupted, can lead to shortages and higher costs and adversely impact our profitability.
- We do not have long term contracts or exclusive arrangements with any of our suppliers, and a significant increase in the cost of, or a shortfall in the availability, or deterioration in the quality, of such input materials could have an adverse effect on our business and results of operations.
- We are dependent on, and derive a substantial portion of our revenue from, two customers, namely M/s Agarwal Trading Company and M/s Hind Industries - both categorised as "Promoter Group entities". Reduction in orders from these customers could have a material adverse effect on our business, results of operations and financial condition. The dependency on these two customers may lead to real or potential conflicts of interest for our Company
- We have had negative cash flows in the past and may have negative cash flows in the future.
- We are significantly reliant on the banking industry for sale of our products.
- Heavy dependence on raw material imports from China poses a substantial risk for us, as disruptions due to political tensions or trade disputes can lead to supply chain interruptions, quality control issues, and heightened competition, which could adversely affect our business, results of operations and financial condition.
- The loss of any of our key customers or significant reduction in production and sales of, or demand for our products from our significant customers may adversely affect our business, results of operations and financial condition.
- We have in past entered into related party transactions and we may continue to do so in the future.
- Our Promoter is interested in our Company in the form of rental income from leasing of 5 factory units at Vasai in addition to provision of interest free unsecured loan.
- If there is a decline in demand for the products where our batteries are used, it could significantly decrease the demand of our products and thereby affect our business, financial condition, results of operations.
- **Weighted average cost of acquisition, floor price and cap price**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 112/-)	Cap price (i.e. ₹ 118/-)
Weighted average cost of acquisition of primary / new issue as per paragraph a above	NA	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph b above.	NA	NA	NA
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph c above			
-Primary Transactions	NA	NA	NA
-Secondary Transactions	13.97*	8.02	8.45

**As adjusted for changes in capital.*

ADDITIONAL INFORMATION FOR INVESTORS:

1. **Details of proposed/ undertaken pre-offer placements from the DRHP filing date:** Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.
2. **Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company by promoter(s) and promoter group(s) from the DRHP filing date:** Our promoter(s) and promoter group (s) have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company from the DRHP filing date.
3. **Pre-Offer Shareholding of the Promoter/ Promoter Group and Additional Top 10 Shareholders of the Company as at allotment:**

S. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer Shareholding as at Allotment (2)			
				At the lower end of the price band (₹112)		At the upper end of the price band (₹118)	
	Shareholders	Number of Equity Shares(1)	Shareholding (in %)(1)	Number of Equity Shares (1)	Shareholding (in %)(1)	Number of Equity Shares (1)	Shareholding (in %)(1)
	Promoter						
1.	Sandeep Gangabishan Bajoria	1,54,51,380	96.18%	1,43,71,380	70.49%	1,43,71,380	70.49%
	Promoter Group						
2.	Pradeep Gangabishan Bajoria	1,60,650	1.00%	1,60,650	0.79%	1,60,650	0.79%
3.	Asha Piyush Kedia	1,60,650	1.00%	1,60,650	0.79%	1,60,650	0.79%
	Additional top 10 shareholders						
1.	Zubair Rahman	2,23,650	1.39%	2,23,650	1.10%	2,23,650	1.10%
2.	Ankur Ashok Kumar Jain	21,420	0.13%	21,420	0.11%	21,420	0.11%
3.	Rajnish Kumar	12,600	0.08%	12,600	0.06%	12,600	0.06%
4.	Shekhar Shantaram Gagh	12,600	0.08%	12,600	0.06%	12,600	0.06%
5.	Sunny Chhaganlal Sagar	12,600	0.08%	12,600	0.06%	12,600	0.06%
6.	Bhushan Vasant Shinde	6,300	0.04%	6,300	0.03%	6,300	0.03%
7.	Vaisakh Kuzhikandathil Haridas	3,150	0.02%	3,150	0.02%	3,150	0.02%

Notes:

1. *Includes all options that have been exercised until date of prospectus and any transfer of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of prospectus*
2. *Based on the Issue price of ₹ [•] and subject to finalization of the basis of allotment*
3. *Assuming full subscription in the Offer. The post-offer shareholding details as at allotment will be based on the actual subscription and the final issue price and updated in the prospectus, subject to finalisation of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfer occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus.*

Continued on next page...

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BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER PERIOD* MONDAY, MARCH 24, 2025

BID/OFFER OPENS ON TUESDAY, MARCH 25, 2025** | BID/OFFER CLOSES ON THRUSDAY, MARCH 27, 2025^

** Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*
*** Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulation.*
^UPI mandate end time and date shall be at 5:00 p.m. on the Bid/offer Closing Date.

BASIS FOR OFFER PRICE

The Offer Price and the Price Band will be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10/- each and the Offer Price is 11.20 times of the face value at the lower end of the Price Band and 11.80 times of the face value at the upper end of the Price Band.

Investors should refer to *"Risk Factors", "Our Business", "Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 27, 135, 188 and 192, respectively, of the Red Herring Prospectus, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

- Diversified Product Portfolio catering to a wide range of industries / end use applications
- In-house Designing Capabilities using advanced machines and manpower
- Focus on Quality Compliance, Control and Quality Standards
- Experienced Leadership team

For further details, see *"Risk Factors"* and *"Our Business"* on pages 27 and 135 of the Red Herring Prospectus, respectively.

Quantitative Factors

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings per share (EPS), as adjusted for changes in capital

For Year Ended	Basic EPS	Diluted EPS	Weight
March 31, 2022	7.38	7.38	1
March 31, 2023	4.83	4.83	2
March 31, 2024	6.78	6.78	3
Weighted Average	**6.23**	**6.23**	
Six months period ended September 30, 2024	3.59	3.59	

Notes:

a) The figures disclosed above are based on the Restated Financial Statements of the Company
b) The face value of each Equity share is ₹ 10
c) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
d) Basic Earnings Per Share = Restated Net Profit after tax / Weighted average number of equity shares outstanding during the year.
e) Diluted Earnings Per Share = Restated Net Profit after tax / Weighted average number of diluted potential equity shares outstanding during the year
f) Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 "Earnings per Share", notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounting) Rules, 2014.

2. Price/ Earning (P/E) Ratio in relation to the Price Band of ₹ 112 to ₹ 118 per equity share:

Particulars	(P/E) Ratio at the lower end of the Floor Price (no. of times)*	(P/E) Ratio at the higher end of the Price Band (no. of times)*
Based on Basic and Diluted EPS as per the Restated Financial Statements for the year ended March 31, 2024	16.52	17.40
Based on Weighted Average Basic and Diluted EPS	17.98	18.94

3. Industry Peer Group P/E ratio

Particulars	P/E ratio (no. of times)*
Highest	36.08
Lowest	26.00
Average	31.04

**P/E ratio for the peer group has been computed based on the closing market price of equity shares on BSE Limited as on February 25, 2025, divided by the diluted EPS for financial year ended March 31, 2024*

4. Average return on Net Worth (RoNW)

For the year ended	RoNW (%)	Weight
March 31, 2022	139.18	1
March 31, 2023	42.31	2
March 31, 2024	39.38	3
Weighted Average	**56.99**	
Six months period ended September 30, 2024*	16.04	

**Not Annualised*

Notes:

a) RoNW has been computed by dividing restated net profit after tax with the average restated Net worth of beginning and the end of the year / period
b) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights.
c) As certified by M/s. A Kasliwal & Company, Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated March 17, 2025
d) Net Worth = Share Capital + Balance in Profit and Loss Account + Securities Premium Account

5. Net Asset Value (NAV) per Equity Share (Face Value of ₹10 each)

Particulars	NAV (₹)
Year Ended March 31, 2022	9.00
Year Ended March 31, 2023	13.82
Year Ended March 31, 2024	20.60
Six months period ended September 30, 2024	24.20
NAV per Equity Share at Floor Price	42.92
NAV per Equity Share at Cap Price	44.19
NAV at Offer Price*	[●]
Offer Price per share*	[●]

**to be updated at Prospectus*

Note:

a) NAV per equity share = Restated Net worth at the end of the year / weighted average number of Equity shares outstanding at the end of the year adjusted for changes in capital.
b) Net worth is computed as the sum of the aggregate of paid-up Equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares
c) As certified by M/s. A. Kasliwal & Company, Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated March 17, 2025

6. Comparison of Accounting Ratio with Industry Peers

Name of the Company	Current Market Price (₹)	Face Value (₹)	Basic EPS (₹)	P/E (x) times	RoNW (%)	Net Asset Value per share (₹)
ATC Energies System Limited	[●]	10.00	6.78	[●]	39.38	20.60
Peer Group						
Eveready Industries India Limited	331.25	5.00	9.18	36.08	18.91	53.20
High Energy Batteries India Limited	497.65	2.00	19.14	26.00	21.29	97.85

Notes:

a) The figures for our Company are based on Restated Financial Statements for the year ended March 31, 2024.
b) The figures for the Peer Group are based on / computed based on the Consolidated Financial Statements for the year ended March 31, 2024.
c) Current Market Price (CMP) is the closing price as on February 25, 2025 and is sourced from www.bseindia.com. For our company, CMP = Offer Price
d) P/E Ratio has been computed based on the CMP as divided by the Basic EPS as on March 31, 2024.
e) RoNW has been computed by dividing restated net profit after tax with the average Net worth of beginning and the end of the year / period
f) The Offer Price determined by our Company in consultation with the BRLM is justified by our Company in consultation with the BRLM on the basis of the above parameters.
g) The face value of our equity shares is ₹10/- per share and the Offer Price is of ₹ [●] per share is [●] times of the face value
h) Listed peers are as identified by us based on similar line of business with our Company, however not comparable with size of our Company.
i) Net Worth = Share Capital + Balance in Profit and Loss Account + Securities Premium Account

7. Key Performance Indicators (KPIs)

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth in comparison to our peers. The KPIs disclosed below have been approved, by a resolution of our Audit Committee dated March 17, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. A Kasliwal & Company, Chartered Accountants, the Statutory Auditor of our Company by their certificate dated March 17, 2025. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

(in ₹ lakhs except % and ratios)

Particulars*	Six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations[1]	2,249.41	5,120.37	3,313.54	3,648.30
EBITDA[2]	817.82	1,516.35	1,148.80	1,529.34
EBITDA Margin[3]	36.36%	29.61%	34.67%	41.92%
PAT[4]	577.15	1,089.16	775.57	1,186.14
PAT Margin[5]	25.66%	21.27%	23.41%	32.51%
Net Worth[6]	3,887.27	3,310.13	2,220.97	1,445.41
Return on Equity[7]	16.04%	39.38%	42.31%	139.18%
Return on Capital Employed[8]	16.11%	42.66%	42.91%	103.13%
Current Ratio (Times) [9]	3.43	3.78	2.56	1.88

Notes:

1. This amount is Revenue from Operations as appearing in the Restated Financial Statements.
2. EBITDA = profit for the period / year, plus tax expenses, finance costs, depreciation and amortization expenses, extraordinary items. and reduced by other income.
3. EBITDA Margin= EBITDA divided by Revenue from Operations
4. This amount is Profit for the period/year as appearing in the Restated Financial Statements.
5. PAT Margin = Profit for the year/period divided by Revenue from Operations.
6. Net Worth = Shareholders' Funds as shown in the Restated Financial Statements
7. Return on Equity = Net Profit (Loss) after tax for the year / period divided by Average Shareholder Equity as adjusted for changes in capital
8. Return on Capital Employed = earnings before interest and taxes divided by average capital employed. Capital Employed is Total Assets less Current Liabilities.
9. Current Ratio = Current assets divided by Current Liabilities

Explanation for KPI metrics

KPI	Explanation
Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of our business as it considers all sources of our core income.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of Company's business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT margin is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the Company
Return on Equity	Return on Equity is an indicator of our efficiency as it measures our profitability. It shows how efficiently we generate profits from our shareholders.
Return on Capital Employed	Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business.
Current Ratio	It indicates how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.

**As approved by resolution of the Audit Committee of our Board dated March 17, 2025 and as certified by M/s. A. Kasliwal & Company, Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated March 17, 2025.*

8. Set forth below are the details of comparison of key performance of indicators with our listed individual peers:

Six months period ended September 30, 2024

(in ₹ lakhs except % and ratios)

Particulars	ATC Energies System Limited	Eveready Industries India Limited	High Energy Batteries India Limited
Revenue from Operations[1]	2,249.41	71,198	3,225.91
EBITDA[2]	817.82	9,754	728.17
EBITDA Margin [3]	36.36%	13.69%	22.57%
PAT[4]	577.15	5,892	467.73
PAT Margin[5]	25.66%	8.28%	14.50%

Fiscal 2024

(in ₹ lakhs except % and ratios)

Particulars	ATC Energies System Limited	Eveready Industries India Limited	High Energy Batteries India Limited
Revenue from Operations[1]	5,120.37	1,31,428	7,814
EBITDA[2]	1,516.35	14,032.37	2,255.30
EBITDA Margin [3]	29.61%	10.68%	28.86%
PAT[4]	1,089.16	6,676.94	1,715.87
PAT Margin[5]	21.27%	5.08%	21.96%

Fiscal 2023

(in ₹ lakhs except % and ratios)

Particulars	ATC Energies System Limited	Eveready Industries India Limited	High Energy Batteries India Limited
Revenue from Operations[1]	3,313.54	1,32,773	9,283
EBITDA[2]	1,148.80	11,008.49	3,109.02
EBITDA Margin [3]	34.67%	8.29%	33.49%
PAT[4]	775.57	2,762.40	2,049.51
PAT Margin[5]	23.41%	2.08%	22.08%

Fiscal 2022

(in ₹ lakhs except % and ratios)

Particulars	ATC Energies System Limited	Eveready Industries India Limited	High Energy Batteries India Limited
Revenue from Operations[1]	3,648.30	1,20,676	7,955
EBITDA[2]	1,529.34	12,061.49	2,947.54
EBITDA Margin [3]	41.92%	9.99%	37.05%
PAT[4]	1,186.14	4,647.01	1,794.98
PAT Margin[5]	32.51%	3.85%	22.56%

Notes:

1. This amount is Revenue from sales of products
2. EBITDA = profit for the period / year, plus tax expenses, finance costs, depreciation and amortization expenses, extraordinary items and reduced by other income
3. EBITDA Margin= EBITDA divided by Revenue from Operations
4. This amount is Profit for the period/year as appearing in the Financial Statements
5. PAT Margin = Profit for the year/period divided by Revenue from Operations
6. Financial Information for our company is taken from Restated Financial Statements. Financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from their annual reports for the six months period ended September 30, 2024 and the financial year ended March 31, 2024, March 31, 2023, and March 31, 2022.

9. Weighted average cost of acquisition

A. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities) excluding shares issued under ESOP/ESOS and issuance of bonus shares.

There has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares), during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

B. The price per share of our Company based on the secondary sale / acquisition of shares (equity /convertible securities)

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

C. In case there are no such transactions to report under (A) and (B), then the information shall be disclosed for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the RHP, irrespective of the size of transactions.

Except as disclosed below, there have been no primary/Secondary transactions by the Promoter, members of the Promoter Group, Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of the Red Herring Prospectus:

Secondary Transactions:

Date of Transfer	Name of transferor	Name of transferee	No. of Shares	Face value of Equity Shares (₹)	Transfer Price Per Equity Share (₹)
February 20, 2024	Sandeep Gangabishan Bajoria	Ankur Ashok Jain	3,400	10.00	88.00
February 20, 2024	Sandeep Gangabishan Bajoria	Bhushan Vasant Shinde	1,000	10.00	88.00
February 20, 2024	Sandeep Gangabishan Bajoria	Rajnish Kumar	2,000	10.00	88.00
February 20, 2024	Sandeep Gangabishan Bajoria	Shekhar Shantaram Ghag	2,000	10.00	88.00
February 20, 2024	Sandeep Gangabishan Bajoria	Sunny Chhaganlal Sagar	2,000	10.00	88.00
February 20, 2024	Sandeep Gangabishan Bajoria	Vaisakh K Haridas	500	10.00	88.00
February 20, 2024	Sandeep Gangabishan Bajoria	Zubair Rehman	10,000	10.00	88.00

D. Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 112/-)	Cap price (i.e. ₹ 118 /-)
Weighted average cost of acquisition of primary / new issue as per paragraph a above	NA	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph b above.	NA	NA	NA
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph c above			
-Primary Transactions	NA	NA	NA
-Secondary Transactions	13.97*	8.02	8.45

**As adjusted for changes in capital.*

E. The Offer Price is [●] times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Offer Price is of ₹ [●] per share are [●] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Offer Price of ₹ [●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the abovementioned information along with the section titled *"Risk Factors"* beginning on page 27 of the Red Herring Prospectus and the financials of our Company as set out in the chapter titled *"Financial Information - Restated Financial Statements"* beginning on page 188 of the Red Herring Prospectus.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ('NSE EMERGE')

Sequence of Activities	INDICATIVE TIMELINES FOR THE OFFER **Listing within T+3 days (T is Offer Closing Date i.e. Thursday, March 27, 2025)**
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) - **Upto 5 pm on Thursday, March 27, 2025.** Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) - **Upto 4 pm on Thursday, March 27, 2025.** Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) - **Upto 3 pm on Thursday, March 27, 2025.** Physical Applications (Bank ASBA) - **Upto 1 pm on Thursday, March 27, 2025.** Physical Applications (Syndicate Non-Retail, Non- Individual Applications of QIBs and NIIs) - **Upto 12 pm on Thursday, March 27, 2025 and Syndicate members shall transfer such applications to banks before 1 pm on Thursday, March 27, 2025.**
Bid Modification	From Offer opening date up to **5 pm on Thursday, March 27, 2025**
Validation of bud details with depositories	From Offer opening date up to **5 pm on Thursday, March 27, 2025**
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges - Sponsor Banks - NPCI and NPCI-PSPS/TPAPS** Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	Not Applicable.
UPI Mandate acceptance time	**Thursday, March 27, 2025 – 5 pm**
Offer Closure	**Thursday, March 27, 2025 – 4 pm** for QIB and NII categories **Thursday, March 27, 2025 – 5 pm** for Retail and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before **9:30 am on Friday, March 28, 2025**
Third party check on Non- UPI applications	On daily basis and to be completed before **1 pm on Friday, March 28, 2025**
Submission of final certificates: **- For UPI from Sponsor Bank** **- For Bank ASBA, from all SCSBs** **- For syndicate ASBA**	UPI ASBA – Before **09:30 pm on Thursday, March 27, 2025** Ass SCSBs for Direct ASBA – Before **07:30 pm on Thursday, March 27, 2025** Syndicate ASBA – Before **07:30 pm on Thursday, March 27, 2025**
Finalization of rejections and completion of basis	Before 6 pm on **Friday, March 28, 2025**
Approval of basis by Stock Exchange	Before 9 pm on **Friday, March 28, 2025**
Issuance of fund transfer instructions in separate filed for debt and unblock. For Bank ASBA and online ASBA – To all SCSBs. For UPI ASBA – To Sponsor Bank	Initiation not later than **09:30 am on Tuesday, April 01, 2025**, Completion before **2 pm on Tuesday, April 01, 2025** for fund transfer. Completion before **4 pm on Tuesday, April 01, 2025** for unblocking.
Corporate action execution for credit of shares	Initiation before **2 pm on Tuesday, April 01, 2025** Completion before **6 pm on Tuesday, April 01, 2025**
Filing of listing application with Stock Exchange and issuance of trading notice	**Before 7:30 pm on Tuesday, April 01, 2025**
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - **before 9 pm on Tuesday, April 01, 2025.** In newspapers - **On Wednesday, April 02, 2025** but not later than **Thursday, April 03, 2025**
Trading starts	**Wednesday, April 02, 2025**

***PSPs/TPAPs = Payment Service Providers/Third Party Application Providers.*

Continued on next page...

CSL FINANCE LIMITED

CSL Finance Limited

CIN: L74899DL1992PLC051462
Registered Office: 410-412,18/12, 4th Floor, W.E.A, Arya Samaj Road, Karol Bagh, New Delhi-110005,
Phone: +91 120 4290650/52/53/54/55,
Email: info@cslfinance.in, Website: www.cslfinance.in

NOTICE OF POSTAL BALLOT AND E-VOTING

Notice is hereby given pursuant to provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (as amended from time to time), relevant General Circulars issued by the Ministry of Corporate Affairs ("MCA"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, that CSL Finance Limited ('the Company') seeks approval of the Members for the passing the Resolutions set out in the Postal Ballot Notice dated 18th March, 2025 through remote e-voting only.

Members are further hereby informed that the Company has completed the dispatch of Postal Ballot Notice on **Thursday, March 20, 2025** in electronic mode to those Members of the Company whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agent/Depository Participants as on **Friday, March 14, 2025** ("Cut-off Date"). The requirement for sending physical copy of the Postal Ballot Notice and Postal Ballot Form has been dispensed with vide relevant MCA and SEBI Circulars.

The Postal Ballot Notice is also available on the Company's website at https://www.cslfinance.in/ and also on the website of National Securities Depository Limited (NSDL) www.evoting.nsdl.com and at the relevant sections of the websites of the Stock Exchanges' viz. www.bseindia.com and www.nseindia.com on which the shares of the Company are listed.

Members are hereby informed that:

1. The Board of Directors have engaged NSDL for providing e-voting services.
2. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on cut-off date. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting. A person who is not a Member as on the Cut-off date should treat this Postal Ballot Notice for information purposes only.
3. The e-voting period will commence on **Friday, 21st March, 2025 at 9.00 AM (IST) and shall end on Saturday, 19th April, 2025 at 5.00 AM (IST)**, thereafter the e-voting shall be disabled by NSDL.
4. In accordance with the MCA Circulars, the Company has made arrangements for the members to register their e-mail addresses. Members who have not registered their e-mail addresses are requested to register the same:
   (i) For shares held in electronic form: with the Depository Participant(s);
   (ii) For shares held in physical form: to the Company/ RTA in prescribed Form ISR-1 and other forms, if any pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023.
5. Members who have not received Postal Ballot Notice may write to evoting@nsdl.com for obtaining the same.
6. In case of any queries, Members may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL and/ or Mr. Amit Vishal, Deputy Vice President, NSDL at evoting@nsdl.com.

The Board of Directors has, at its meeting held on March 18, 2025, appointed Mr. Parveen Sharma of M/s Parveen S & Associates having Certificate of Practice No. 25707, as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The results of the Postal Ballot will be announced on or before **Tuesday, 22nd April, 2025** and the same along with the Scrutinizer's Report shall be communicated to BSE Limited and National Stock Exchange of India Limited and will also be uploaded on the Company's website https://www.cslfinance.in/ and on the website of NSDL at www.evoting.nsdl.com.

By order of the Board of Directors of
CSL Finance Limited
Sd/-
Preeti Gupta
(Company Secretary & Compliance Officer)

Date: 21st March, 2025
Place: Noida

LIC MUTUAL FUND

LIC Mutual Fund Asset Management Limited

(Investment Managers to LIC Mutual Fund)
CIN No: U67190MH1994PLC077858
Registered Office: Industrial Assurance Bldg. 4th Floor, Opp. Churchgate Station, Mumbai – 400 020
Tel.No.022-66016000 Toll Free No. 1800 258 5678 Fax No.022-66016191
Email: service_licmf@kfintech.com • Website: www.licmf.com

NOTICE NO. 69 OF 2024-2025

DECLARATION OF INCOME DISTRIBUTION CUM CAPITAL WITHDRAWAL (IDCW) UNDER VARIOUS SCHEMES OF LIC MUTUAL FUND

NOTICE is hereby given that LIC Mutual Fund Trustee Private Limited, the Trustee to LIC Mutual Fund, has approved the declaration of distribution under IDCW Option of the following Schemes: -

Name of the Scheme(s)/Plan(s)	Face Value (₹ per unit)	IDCW Rate (₹ per unit)*	Record Date**	NAV as on 19th March 2025 (₹ per unit)
LIC MF Aggressive Hybrid Fund – Regular Plan – IDCW Option	10	0.10	25th March 2025	15.1306
LIC MF Conservative Hybrid Fund – Direct Plan – Yearly IDCW Option		0.72		14.8097
LIC MF Conservative Hybrid Fund – Regular Plan – Yearly IDCW Option		0.72		12.5871
LIC MF Balanced Advantage Fund – Direct Plan – IDCW Option		0.50		12.7078
LIC MF Balanced Advantage Fund – Regular Plan – IDCW Option		0.50		12.1803

*** The payout shall be reduced by the amount of applicable statutory levy.**
****Or the immediate next Business Day if that day is not a Business Day.**

Pursuant to payment of IDCW, the NAV of the IDCW Option of the aforesaid Schemes would fall to the extent of payout and statutory levy, if any.

The above IDCW is subject to the availability of distributable surplus and may be lower to the extent of distributable surplus available on the Record Date.

In case the distributable surplus is less than the quantum of IDCW on the record date, the entire available distributable surplus in the Scheme(s) / plan (s) will be declared as IDCW.

IDCW will be paid to those Unitholders / Beneficial Owners whose names appear in the Register of Unit holders maintained by the Mutual Fund / statement of beneficial ownership maintained by the Depositories, as applicable, under the IDCW Option of the aforesaid Scheme(s) / plan(s) as on the record date.

In view of individual nature of tax consequences, each investor is advised to consult his / her own professional financial / tax advisor.

For LIC MUTUAL FUND ASSET MANAGEMENT LIMITED
Sd/-
Authorized Signatory

Date : 20th March 2025
Place: Mumbai

As part of Go-Green initiative, investors are encouraged to register/update their email ID and Mobile Number with us to support paper-less communication.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

TRUST MUTUAL FUND

TRUST Asset Management Private Limited

CIN: U65929MH2017PTC302677
Regd. Office: 101, 1st Floor, G - Block, Naman Corporate Link, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 | **Phone:** 022 - 6274 6000; 1800 267 7878 (Toll-Free No.)
E-mail: investor.service@trustmf.com | **Website:** www.trustmf.com

Notice cum Addendum No. 09/2025

Declaration of Distribution under Income Distribution cum Capital Withdrawal ('IDCW') option of TRUSTMF Banking & PSU Fund and TRUSTMF Short Duration Fund

NOTICE is hereby given that the Board of Directors of Trust AMC Trustee Private Limited, the Trustee to TRUST Mutual Fund ('the Fund') has approved the declaration of Distribution under Income Distribution cum Capital Withdrawal ('IDCW') option of TRUSTMF Banking & PSU Fund and TRUSTMF Short Duration Fund ('the Schemes'), the particulars of which are as under:

Name of the Scheme	Plan/ Option	Face Value (₹ per Unit)	Quantum of IDCW (₹ per unit)#	Record Date*	NAV as on March 19, 2025 (₹ per unit)
TRUSTMF Banking & PSU Fund	Direct Plan – Annually IDCW Option (Payout and Reinvestment)	1000	36	March 25, 2025	1140.2191
	Regular Plan – Annually IDCW Option (Payout and Reinvestment)				1115.6265
TRUSTMF Banking & PSU Fund	Direct Plan – Quarterly IDCW Option (Payout and Reinvestment)	1000	9	March 25, 2025	1137.0446
	Regular Plan – Quarterly IDCW Option (Payout and Reinvestment)				1114.0626
TRUSTMF Short Duration Fund	Direct Plan – Quarterly IDCW Option (Payout and Reinvestment)				1125.8202
	Regular Plan – Quarterly IDCW Option (Payout and Reinvestment)				1104.5723

#As reduced by the amount of applicable statutory levy if any

*or the immediately following Business Day, if that day is not a Business Day.

Pursuant to payment of IDCW, the NAV of the above stated IDCW options of the scheme(s)/plan(s) would fall to the extent of pay-out and statutory levy, if any.

The Distribution would be paid to unitholders/beneficial owners under the said scheme/plan(s) whose names appear in the Register of Unitholders maintained by the RTA/statement of beneficial owners maintained by the Depositories, as applicable at the close of business hours as on the record date. The IDCW distribution will be subject to the availability of distributable surplus under the schemes and may be lower to the extent of distributable surplus available on the Record Date.

With regard to Unit holders who have opted for Reinvestment facility under the IDCW Option(s), the amount due (net of applicable TDS) will be reinvested, by allotting Units at the ex-Distribution NAV per Unit (adjusted for applicable stamp duty).

Unitholders/Investors are requested to take note of the above.

For TRUST Asset Management Private Limited
(Investment Manager to TRUST Mutual Fund)

Sd/-
Authorised Signatory

Place : Mumbai
Date : March 20, 2025

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

...continued from previous page.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a public notice and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This is an Offer in terms of Rule 19(2)(b) of the SCRR, read with Regulation 229(2) and Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 30% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion, the "**QIB Portion**"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 35% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("**Non-Institutional Portion**") and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see *"Offer Procedure"* on page 245 of the Red Herring Prospectus.

Bidders/Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an issue. Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see section titled *"History and Certain Corporate Matters"* on page 161 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section titled *"Material Contracts and Documents for Inspection"* on page 302 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE (Amt in '000'): The Authorized share Capital of the Company is ₹ 2,500.00/- lakhs divided into 2,50,00,000 Equity Shares of face value of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 1,606.50/- lakhs divided into 1,60,65,000 Equity Shares of face value of ₹ 10/- each. For details of the Capital Structure, see section titled *"Capital Structure"* on the page 71 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Sandeep Gangabishan Bajoria with 49,000 Equity Shares, Asha Piyush Kedia with 500 Equity Shares and Pradeep Gangabishan Bajoria with 500 Equity Shares aggregating to 50,000 Equity Shares of ₹ 10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see section titled *"History and Certain Corporate Matters"* on page 161 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see section titled *"Capital Structure"* on page 71 of the Red Herring Prospectus

LISTING: The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of the National Stock Exchange of India Limited ("**NSE EMERGE**"). In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received 'in-principle' approvals from NSE for the listing of the Equity Shares pursuant to letter dated February 6, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be National Stock Exchange of India Limited ("**NSE**").

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. 2018. The Red Herring Prospectus shall be filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 220 of the Red Herring Prospectus

DISCLAIMER CLAUSE OF NSE ('NSE EMERGE') (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer Clause of NSE.

RISKS IN RELATION TO FIRST ISSUE: This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Offer Price or the Price Band, as determined by our Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under *"Basis for Offer Price"* on page 97 of the Red Herring Prospectus, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 27 of the Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY: Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make the Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

ASBA* | **Simple, Safe, Smart way of Application- Make use of it!!!**

*Application Supported by Blocked Amount (**ASBA**) is a better way of applying to issues by simply blocking the fund in the bank account. For further details check section on ASBA.

Mandatory in Public Issues.
No cheque will be accepted.

UPI — UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 17, 2021.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 5,00,000 in the Non-Institutional Portion and the (iii) Eligible Employees, under the Employee Reservation Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 245 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the website National Stock Exchange of India Limited ("**NSE**", and "**Stock Exchange**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time.ICICI Bank Limited has been appointed as the Sponsor Bank for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For UPI related queries, investors can contact NPCI at the toll-free number-18001201740 and Mail ID- ipo.upi@npci.org.in. For issue related grievance investors may contact: Indorient Financial Services Limited - Ivor Anil Misquith (+91 79772 12186) (Email: compliance-ifsl@indorient.in).*

NOTICE TO INVESTORS: CORRIGENDUM TO THE RHP

This Corrigendum ("**Corrigendum**") is with reference to the Red Herring Prospectus dated March 18, 2025 (the "**RHP**") filed with the Registrar of Companies, Mumbai. With respect to the RHP, attention of the investors is drawn to the following:

1. The row titled *"Percentage of Offer size available for Allotment/allocation"* of the table disclosed in the chapter titled *"Offer Structure"* on page 240 of the RHP stands replaced with the following:

Particulars of the Offer [2]	QIBs [1]	Non-Institutional Bidders	Retail Individual Bidders	Market Reservation Portion
Percentage of Offer size available for Allotment/ allocation	Not more than 30% of the Net Offer shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 35% of the Net Offer or the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation	Not less than 35% of the Net Offer or the Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation	Up to 5.02% of the Offer Size.

The above change is to be read in conjunction with the RHP and accordingly its reference in the RHP stands updated pursuant to this Corrigendum. The information in this Corrigendum supersedes the information in the RHP to the extent inconsistent with the information in the RHP. Please note that the change pursuant to this Corrigendum will also be included in the Prospectus, as and when filed with the RoC and the Stock Exchange.

Capitalized terms used in this Corrigendum shall, unless the context otherwise required, have the meaning ascribed to them in the RHP

BOOK RUNNING LEAD MANAGER

Indorient Financial Services Limited

Indorient Financial Services Limited
B-805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai – 400 093, Maharashtra, India.
Telephone: +91 79772 12186; **Email:** compliance-ifsl@indorient.in; **Website:** www.indorient.in
Investor Grievance ID: wecare@indorient.in; **Contact Person:** Ivor Anil Misquith
SEBI Registration Number: INM000012661

REGISTRAR TO THE OFFER

KFINTECH

KFIN Technologies Limited
Selenium Tower B, Plot No – 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad– 500 032, Telangana, India.
Telephone: +91 40 6716 2222 / 18003094001; **E-mail:** aesl.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com; **Website:** www.kfintech.com
Contact person: M. Murali Krishna; **SEBI registration number:** INR000000221

COMPANY SECRETARY AND COMPLIANCE OFFICER

ATC GROUP

Kiran Honnaya Shettigar
ATC Energies System Limited
Unit No. 3, Plot No. 33, New India Industrial Estate, Mahal, IN AR, Off MC Road, Andheri East, Mumbai – 400 093, Maharashtra, India.
Telephone: +91 72088 78270
E-mail: cs@atcgroup.co

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Offer in case of any pre-Offer or post-Offer related matters, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors should note that Investment in Equity Shares involves a degree of risk and are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Offer. Full copy of the Red Herring Prospectus is available on the website of the Company www.atcgroup.co, the website of the BRLM to the Offer at www.indorient.in and the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme-offer respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Unit No. 3, Plot no. 33, New India Industrial Estate, Mahal IN AR, Off MC Rd., Andheri East, Mumbai–400 093, Maharashtra, India. Tel: + 9172088782, Registered office of the BRLM: Indorient Financial Services Limited, B/805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai – 400093, Maharashtra, India, Telephone: +91-7977212186 and at the selected locations of the Self Certified Syndicate Banks; Registered Brokers; Designated RTA Locations and Designated CDPs participating in the Offer. Bid-cum-application Forms will also be available on the websites of NSE Emerge and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): The investors are required to fill the application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSB's will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund. For more details on the ASBA process, please refer to the details given in application forms and Red Herring Prospectus and also please refer to the section titled *"Offer Procedure"* on page 245 of the Red Herring Prospectus.

APPLICATION SUPPORTED WITH UNIFIED PAYMENTS INTERFACE: Investors are advised to carefully refer SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and as modified through its SEBI circular (SEBI/HO/CFD/ DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard for the procedure to be followed for applying through UPI. Retail Individual Investor have to apply through UPI Mechanism. Retail Individual Investor whose bank is not live on UPI as on date of this circular, may use the other alternate channels available to them viz. Submission of application form with SCSBs/ using the facility linked online trading, demat and bank account list. For further details, please refer to the section titled *"Offer Procedure"* beginning on page 245 of the Red Herring Prospectus.

BANKER(S) TO THE OFFER/ REFUND BANK(S)/ SPONSOR BANK(S): ICICI BANK LIMITED.

LINK TO DOWNLOAD ABRIDGED PROSPECTUS: https://www.nseindia.com/

Investor should read the Red Herring Prospectus carefully, including the section titled *"Risk Factors"* beginning on page 27 of the Red Herring Prospectus before making any investment decision. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors
ATC ENERGIES SYSTEM LIMITED
Sd/-
Sandeep Gangabishan Bajoria
Managing Director

Place: Mumbai
Date: March 20, 2025

Disclaimer: ATC ENERGIES SYSTEM LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated March 18, 2025 has been filed with the Registrar of Companies, Mumbai, Maharashtra. The Red Herring Prospectus is available on the website of the BRLM i.e. https://www.indorient.in/disclaimer.php?type=atc-energies-system-limited; the website of NSE at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme-offer and is available on the website of the Company i.e. https://www.atcgroup.co/resource/Investor_Relations.aspx. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled *"Risk Factors"* beginning on page 27 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or any state secures laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

KIRIN ADVISORS