

Sandeep Gangabishan Bajoria
Add: Flat No. 502, A wing,
Panchsheel – 4, Raheja Township,
Malad East, Mumbai – 400 097,
Maharashtra, India,
Email: sb@atcgroup.co

CERTIFICATE FROM SELLING SHAREHOLDER

Date: August 10, 2024

To

Indorient Financial Services Limited

A-501, Executive Spaces, Rustomjee Central Park,
Andheri Kurla Road, Chakala,
Mumbai – 400 093,
Maharashtra, India.

and

The Board of Directors

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.

Dear Madam(s) / Sir(s),

Re: Proposed initial public offering of equity shares of face value of Rs. 10/- each (the “Equity Shares” and such offering, the “Offer”) of ATC Energies System Limited (the “Company”)

As of the date of this letter, I, Sandeep Gangabishan Bajoria having his residential address at Flat No. 502, A wing, Panchsheel – 4, Raheja Township, Malad East, Mumbai – 400 097, Maharashtra, India, hold 1,54,51,380 Equity Shares, representing 96.18% of the pre-Offer equity shares as defined below equity share capital of the Company.

I have been informed by the Company of the proposed initial public offering of its Equity Shares, including an offer for sale of Equity Shares (the “Offer for Sale”) and together with the fresh issue of Equity Shares (the “Fresh Issue”) (the Fresh Issue together with the Offer for Sale) (the “Offer”), through the book building process in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Companies Act, 2013 and rules made thereunder (“Companies Act”) and other applicable laws.

I confirm that I am the legal and beneficial holder and have full title to the 14,22,000 Equity Shares of the Company (“Offer Shares”) offered by me pursuant to the Offer, subject to the terms of the Offer, as mentioned in the draft red herring prospectus (the “DRHP”), the red herring prospectus (the “RHP”), the prospectus (“the “Prospectus”) (together with the DRHP, RHP and Prospectus, the “Offer Documents”) and other agreements executed in relation to the Offer and the approval of the Securities and Exchange Board of India (the “SEBI”) and of any other regulatory authority, if required. I hereby confirm that the Offer Shares do not constitute more than 50% of our total shareholding in the Company.

I confirm that the Offer Shares (i) are fully paid-up; (ii) are not issued under a bonus issue of Equity Shares of the Company undertaken through utilization of revaluation reserves or unrealised profits of the Company; (iii) have been held by me for a continuous period of at least one year prior to the date of filing the DRHP or have been issued or received in accordance with Regulation 8 of the SEBI ICDR Regulations; (iv) are held by me in dematerialized

form and will continue to be in dematerialized form till the date of allotment and transfer in the Offer; (v) are eligible to be offered in the Offer for Sale in accordance with the eligibility criteria set out in this letter; and (vi) shall be transferred to the successful bidders (the “Allottees”) in the Offer without any delay or demurral on Allotment and in accordance with the instructions of the registrar to the Offer, at which time the Allottees shall attain full, valid and marketable title to our Offer Shares, free and clear of any charge, liens or encumbrances or any contractual restrictions of any kind whatsoever.

I confirm that the Equity Shares held by me have been subscribed/ acquired and are held in full compliance with all applicable laws and regulations including, but not limited to the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, not requiring any authorisation, approval or consent and without breach of any agreement, law or regulation and all compliances under any such agreement or law have been complied with and satisfied for.

I confirm that I have obtained necessary corporate authorizations and approvals in connection with the sale of the Offer Shares in the Offer, which has been approved by a resolution of our board of directors dated August, 10th, 2024. I herewith attach a certified true copy of the board resolution authorizing individuals who shall act as our authorized signatories as **Annexure A**. We further confirm that the information set forth in **Annexure B** in relation to me is true, complete and accurate. Further, we do not require any approvals pertaining to the Offer from any regulatory or supervisory authority in India or abroad, including from the Reserve Bank of India.

I confirm that I am not in breach of our constitutional documents or any agreement or instrument binding on me or any applicable law, as applicable, for the sale and delivery of my portion of the Offer Shares in the Offer.

I confirm that neither me nor any of our directors have been debarred or prohibited from accessing the capital markets or restrained from buying, selling or dealing in securities, in either case, under any order or directions whether partial, interim, ad-interim, or in any other form, passed by SEBI or any securities market regulator in any other jurisdiction or any other authority or court.

I confirm that none of our promoters or directors is a promoter or director of any other company which is debarred from accessing capital markets by SEBI.

I confirm that no action or investigation has been initiated either against us or our directors.

I confirm that (a) neither me nor any of our directors or our promoters or any entity with which we are or were associated, as a promoter or person in control has been declared as a wilful defaulter or fraudulent borrower as defined in the SEBI ICDR Regulations; (b) we have not been associated with any company declared to be a vanishing company.

I confirm that none of our directors or our promoters have been declared as fugitive economic offender.

I confirm that, no legal proceedings, suits, action or investigation have been initiated, including show cause notices, by SEBI or any other governmental, regulatory or statutory authority, whether in India or otherwise, against either us or any of our promoters or directors or partners or trustees, as applicable, or companies with which we are or were associated as a promoter or person in control, consequent to which we will be prevented from transferring the Offered Shares pursuant to the Offer or prevent the completion of the Offer, except as stated below:

NIL

I also confirm that, no legal proceedings, suits, action or investigation have been initiated with respect to the Offered Shares, by any governmental, regulatory or statutory authority, whether in India or otherwise, against me or companies with which I am or was associated as a promoter or person in control, consequent to which we will be prevented from transferring the Offered Shares pursuant to the Offer or prevent the completion of the Offer, except as stated below:

NIL

I have not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against us. I am not insolvent or unable to pay our debts within the meaning of any insolvency legislation applicable to us.

I confirm that neither me nor our directors are associated with the securities market and no action or investigation has been initiated, including show cause notices, by the SEBI or any other regulatory authority, whether in India or abroad, against us or our directors which will prevent us from offering and selling the Offer Shares in the Offer or prevent the completion of the Offer.

I confirm that neither me nor our directors have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against us or have had the SEBI or any other governmental entity initiate any action or investigation against us.

I authorize the Company to deduct from the proceeds of the Offer for Sale from the Offer, set-off or otherwise claim and receive from us expenses of the Offer and applicable taxes required to be borne by us in proportion to the Offer Shares offered by me in the Offer, in accordance with applicable law. I undertake to reimburse the Company for the expenses incurred by the Company in relation to the Offer in proportion to the number of Offer Shares offered by us in the Offer, in accordance with applicable law. I further acknowledge and agree that the securities transaction tax in respect of the Offer Shares sold in the Offer shall be deducted by the BRLMs from the proceeds arising out of the Offer for the purpose of onward depositing with the Indian revenue authorities in such manner as may be set forth in the escrow agreement or as may be directed by the BRLMs in writing.

I confirm and undertake that neither me nor our affiliates nor any person acting on our behalf has taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares pursuant to the Offer. Further we undertake to comply with the relevant provisions of the SEBI ICDR Regulations and Companies Act, as applicable.

I have not entered into any agreement with the Company or made any offer, oral or written, including but not limited to any bid letter, letter of intent, memorandum of understanding or memorandum of agreement with the Company, in relation to the acquisition of or investment, in whole or in part, in any company, business or entity.

The weighted average price at which the Equity Shares were acquired by us in the last one year preceding, preceding 18 months and the preceding three years prior to the filing of the draft red herring prospectus is Rs. 0.00, Rs. 0.00 and Rs. 0.00 respectively.

The average cost of acquisition of Equity Shares held by us is Rs. 0.03 per equity share.

It is further confirmed that I shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer except for fees or commission for services rendered in relation to the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer.

I confirm that we are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended to the extent applicable.

I further undertake that we shall provide appropriate instructions and all support and cooperation as required by the Company and the BRLMs to assist with the completion of allotment/ transfer, for sending refunds through electronic transfer of funds and sending suitable communication to the bidders within the statutory period and enable the BRLMs to fulfil their obligations under applicable law or for the purposes of the online filing of the DRHP with SEBI, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations and/or by the Stock Exchanges.

I confirm that we have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Offer Shares to be offered and sold in the Offer.

I acknowledge that our proposed participation in the Offer by offering the Offer Shares is voluntary and that it does not create any obligation on the Company to purchase any Offer Shares from us.

I acknowledge that in the event that (i) a regulatory approval is not received in a timely manner or the conditions specified in the approval are not satisfied, or (ii) there is any litigation leading to stay on the Offer, or (iii) the SEBI

or any other regulator instructs the Company not to proceed with the Offer, or (iv) for any other reason beyond the control of the Company, the Offer may be delayed beyond the schedule of activities indicated in the RHP or the Prospectus, the payment of consideration to us for the Offer Shares may be delayed and we undertake that we shall not have recourse to the proceeds of the Offer for Sale pursuant to the Offer until the final listing and trading approvals from the relevant stock exchanges have been obtained.

I hereby authorise the Company to take all actions in respect of the Offer for and on our behalf as required under Section 28 of the Companies Act, 2013.

I hereby also authorize the compliance officer of the Company and the registrar to the Offer to redress complaints, if any, of the investors.

I confirm that we shall not offer, lend, sell, transfer, charge, pledge or otherwise offer the Offer Shares until, the earlier of (i) listing of the Offer Shares offered through the RHP or until the bid monies are refunded on account of non-listing, under-subscription etc., pursuant to the Offer; or (ii) postponement of the Offer, withdrawal or abandonment as per the terms of the agreement(s) between the Company, the Selling Shareholders and the BRLMs; or (iii) such other date as may be mutually agreed amongst the Company, the Selling Shareholders and the BRLMs, except as disclosed in the RHP and the Prospectus. We hereby also undertake to take such steps as may be required to ensure that such Offer Shares are available for the Offer for Sale and transferred into a share escrow account maintained by the share escrow agent appointed in this regard prior to filing of the RHP with the Registrar of Companies, notifying the depository participant of the contents of this letter and entering into any escrow arrangements for such Offer Shares as required by the BRLMs.

I undertake that all statements in relation to us or our affiliates and our respective portion of the Offer Shares in this certificate and the Offer Documents, as provided in the **Annexure C**, (a) are true, fair, correct, adequate, complete, accurate and without omission of any matter that is likely to mislead; (b) are adequate and not misleading to enable investors to make a well-informed decision with respect to an investment in the Offer; and (c) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements in the light of circumstances under which they were made, not misleading.

I hereby consent to lock-in our entire pre-Offer equity shareholding that is not transferred in the Offer for Sale from the date of allotment/transfer for such period as may be required under the SEBI ICDR Regulations for the Offer and undertake to comply with the SEBI ICDR Regulations in this respect.

I undertake to comply with the regulatory restrictions, in India or otherwise, as applicable to us on publicity and comply with the requirements of the publicity restrictions.

I undertake to disclose and furnish to the BRLMs, all information relating to pending litigation, arbitration, complaint or notice or any action or investigation initiated with respect to the Offer Shares by any governmental, regulatory or statutory authority, whether in India or abroad that may affect the ownership or title to the Offer Shares held by us or our ability to offer the Offer Shares in the Offer.

I confirm that we will immediately communicate any changes in writing in the above information to you until the date when the shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the BRLMs and the legal advisors to each of the Company and the Lead Managers can assume that there is no change to the above information.

This certificate may also be relied upon by the Company, BRLMs and the legal advisors to each of the Company and the BRLMs in respect of the Offer. We further consent to this certificate being kept in records as required to be maintained by the BRLMs in accordance with applicable law and the submission of this certificate to Securities and

Exchange Board of India, Registrar of Companies, relevant stock exchanges or any regulatory or statutory authority, as may be necessary.

Yours faithfully,

SANDEEP GANGABISHAN BAJORIA

CC: M/s. Crawford Bayley & Co.
State Bank Building, 4th Floor
NGN Vaidya Marg,
Fort, Mumbai – 400 023,
Maharashtra, India.



ATC ENERGIES SYSTEM LIMITED
(Formerly known as ATC Energies System Private Limited)
CIN: U31909MH2020PLC345131

Annexure A

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF ATC ENERGIES SYSTEM LIMITED HELD ON SATURDAY, AUGUST 10TH, 2024 AT 11:00 AM AT REGISTERED OFFICE SITUATED AT UNIT NO.3, PLOT NO.33, NEW INDIA INDUSTRIAL ESTATE, MAHAL INDUSTRIAL AREA, OFF MC RD., ANDHERI EAST, MUMBAI CITY, MUMBAI, MAHARASHTRA, INDIA, 400093

TO OFFER FOR SALE OF THE SHARES IN ATC ENERGIES SYSTEM LIMITED IN THE INITIAL PUBLIC OFFERING:

“RESOLVED THAT consent of the Board of Directors be and is hereby accorded to offer for sale of 14,22,000 equity shares of face value of Rs. 10/- each of MR. SANDEEP GANGABISHAN BAJORIA IN ATC ENERGIES SYSTEM LIMITED (“ATC”) in the proposed initial public offering as per draft offer document, the Syndicate Agreement, the Cash Escrow and Sponsor Bank Agreement, the Registrar Agreement, the Share Escrow Agreement and the Underwriting Agreement or any other agreements executed by the Selling Shareholder in relation to the Offer (together, the “**Transaction Agreements**”).

RESOLVED FURTHER THAT consent of the Board of Directors be and is hereby accorded to enter into, sign and execute all the above stated transaction documents and related documents necessary to give effect to the transactions contemplated offer for sale of equity shares of Mr. Sandeep Gangabishan Bajoria including but not limited to consent letter, certificate, declarations in this regard.”

RESOLVED FURTHER THAT with reference to the above and otherwise Mr. Sandeep Gangabishan Bajoria, Beneficial Owner of the Company be and are hereby severally authorized to sign and execute, for and on behalf of ATC Energies System Limited to give effect to the transactions contemplated above.”

RESOLVED FURTHER THAT a certified copy of the resolution be given to any one concerned or interested in the matter.”

//CERTIFIED TRUE COPY//

For ATC ENERGIES SYSTEM LIMITED

**SANDEEP GANGABISHAN BAJORIA
CHAIRMAN & MANAGING DIRECTOR
DIN: 06597817**

**DATE: 10/08/2024
PLACE: MUMBAI**

Annexure B

Name of the Selling Shareholder	Sandeep Gangabishan Bajoria
Registered Address of the Selling Shareholder	Flat No. 502, A wing, Panchsheel – 4, Raheja Township, Malad East, Mumbai – 400 097, Maharashtra, India.
Telephone number	NA
Mobile number	+91 9821078168
Nature of entity	Promoter, Chairman and Managing Director of ATC Energies System Limited
Registration with Regulator(s), if any, along with the registration number(s)	Not Applicable