3rd November, 2026

To, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Script Code: 544527	To, Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Symbol: ATLANTAELE

Subject: Monitoring Agency Report for the quarter ended 30th September, 2026

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) read with Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed, the Monitoring Agency Report dated November 02, 2026 issued by CARE Ratings Limited, Monitoring Agency, for the quarter ended September 30, 2026, in respect of utilization of proceeds of the Initial Public Offer of the Company.

The aforesaid report is also available on the website of the Company.

We request you to kindly update the above information in your records.

Thanking you,

Yours faithfully,

For Atlanta Electricals Limited

TEJALBEN SAUNAKKUMAR PANCHAL

Digitally signed by TEJALBEN SAUNAKKUMAR PANCHAL
Date: 2026.11.03 13:36:58 +05'30'

ATLANTA ELECTRICALS LIMITED • V.U. NAGAR •

Tejal S. Panchal
Company Secretary and Compliance Officer

Encl: As above

Monitoring Agency Report

No. CARE/ARO/GEN/2026-27/1207

The Board of Directors
Atlanta Electricals Limited
Plot No. 1503/4
GIDC Estate,
Vithal Udyognagar,
Anand, Gujarat - 388121

November 02, 2026

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the IPO of Atlanta Electricals Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs.400.00 crore of the Company and refer to our duties cast under section 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 15, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Anuja Parikh

Anuja Parikh
Associate Director
anuja.parikh@careedge.in

Report of the Monitoring Agency

Name of the issuer: Atlanta Electricals Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.

Anuja Parikh

Signature:

Name and designation of the Authorized Signatory: Anuja Parikh

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer	: Atlanta Electricals Limited
Name of the promoter	: Mr Niral Krupeshbhai Patel, Mr. Amish Krupeshbhai Patel, Mr. Tanmay Surendrabhai Patel Mr. Narharibhai S. Patel Family Trust Patel Family Trustee Private Limited Niral Patel Family Trust Amish Patel Family Trust Tanmay Patel Family Trust and Atlanta UHV Transformers LLP
Industry/sector to which it belongs	: Power, distribution and special application transformers

2) Issue Details

Issue Period	: September 22, 2025 to September 24, 2025 (Anchor Investor Bidding Date: September 19, 2025)
Type of issue	: Initial Public Offering (IPO)
Type of specified securities	: Equity Shares
IPO Grading, if any	: Not applicable
Issue size (in Rs. crore)	: Rs.400.00 crore

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3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*; Bank statement; Company declaration	No comments	Yes
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Chartered Accountant certificate*, Bank statements, Offer Document, Board resolution	Not applicable	-
Whether the means of finance for the disclosed objects of the issue have changed?	No	Company declaration	No change	No
Is there any major deviation observed over the earlier monitoring agency reports?	No	Chartered Accountant certificate*, Bank statements, Offer Document, Board resolution, Previous monitoring agency report	No deviation	No
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Company declaration	Not applicable	-
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Company declaration	Not applicable	-
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Company declaration; stock exchange filings	Nil	No
Is there any other relevant information that may materially affect the decision making of the investors?	No	Company declaration; Stock exchange filings	Nil	No

* Chartered Accountant certificate from M/s. PSCA & Co. (formerly known as Parikh Shah Chotalia & Associates) dated October 19, 2026

\# Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the Offer Document.

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4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by the company	Chartered Accountant certificate*, Bank statements, Offer Document	79.12	-	No revision in the cost of the objects as against that mentioned in the offer document.	No Revision	-	-
2.	Funding working capital requirements of the company	Chartered Accountant certificate*, Bank statements, Offer Document	210.00	-		No Revision	-	-
3	General corporate purposes	Chartered Accountant certificate*, Bank statements, Offer Document	85.03	-		No Revision	-	-
4	Issue expense	Offer Document	25.85	-		No Revision	-	-
Total			**400.00**	**-**				

***** Chartered Accountant certificate from M/s. PSCA & Co. dated October 19, 2026

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(ii) Progress in the objects –

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total Unutilized Amount in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by the company	Chartered Accountant certificate*, Bank statements, Offer Document	79.12	79.12	-	79.12	0.00	The amount has been fully utilized in previous quarters.	-	-
2	Funding working capital requirements of the company	Chartered Accountant certificate*, Bank statements, Offer Document	210.00	210.00	-	210.00	0.00	The amount has been fully utilized in previous quarters.	-	-
3	General corporate purposes (GCP)	Chartered Accountant certificate*, Bank statements, Offer Document	85.03	85.03	-	85.03	0.00	The amount has been fully utilized in previous quarters.	-	-
4	Issue expense	Chartered Accountant certificate*, Bank statements, Offer Document	25.85	23.94	-	23.94	1.91	No utilization of funds in Q2FY27	We have not claimed, as still few invoices are pending to be received	Amount lying in Public Offer Account will be claimed as an when payment are made
Total			**400.00**	**398.09**	**-**	**398.09**	**1.91**			

***** Chartered Accountant certificate from M/s. PSCA & Co. dated October 19, 2026

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(iii) Deployment of unutilised proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Public Offer A/c [Kotak Mahindra Bank]	1.91	Not applicable	Not Applicable	Not Applicable	1.91
2	Monitoring A/c [Kotak Mahindra Bank]	*0.00	Not applicable	Not Applicable	Not Applicable	0.00
Total		**1.91**				

* Rs.29,812 as on September 30, 2026

(iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by the company	FY26	Q3FY26	Nil	-	-
Funding working capital requirements of the company	FY26: Rs.118.00 crore FY27: Rs.92 crore	Q4FY26	Nil	-	-
General corporate purposes	FY26	Q3FY26	Nil	-	-
Issue expense	Not defined	On-going	Nil	-	-

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5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head ^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	-	-	-	This objective was already completed in previous quarters	-

* Chartered Accountant certificate from M/s. PSCA & Co. dated October 19, 2026

^ Section from the offer document related to GCP:

"Our Company proposes to deploy the balance Net Proceeds aggregating up to Rs.850.33 million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with Regulation 7(2) of SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds include marketing expense requirements, strengthening marketing capabilities and brand building exercises, funding growth opportunities, strategic and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws, and shall specifically not include any expenses being in the nature of repayment or prepayment of borrowings identified in this section (specifically being borrowings utilized for capital expenditure) and working capital requirements. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. However, usage of funds will be as disclosed in the Objects of the Offer and any spill over from the intended Objects of the Offer to the general corporate purposes will not be carried out by the Company."

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.