September 21, 2026

To, Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 **Scrip 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**

Sub. : Proceedings of the 38th Annual General Meeting of Atlanta Electricals Limited
Ref. : Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the proceedings of the 38th Annual General Meeting of the Company held on Monday, 21st September, 2026 at 03:00 PM at Madhubhan Resort & Spa, Anand - Sojitra Road, Vallabh Vidyanagar - 388 120, Gujarat, India.

The proceedings of the Annual General Meeting and the speech delivered by the Chairman at the Annual General Meeting are enclosed herewith for your information and records.

The above information will also be available on the Company's website viz. www.aetrafo.com.

We request you to kindly take the above on your records.

Thanking you,

Yours faithfully,
For Atlanta Electricals Limited

TEJALBEN SAUNAKKUMAR PANCHAL
Digitally signed by TEJALBEN SAUNAKKUMAR PANCHAL
Date: 2026.09.21 18:08:51 +05'30'

ATLANTA ELECTRICALS LIMITED V.U. NAGAR

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Tejal S. Panchal
Company Secretary and Compliance Officer

Encl.: As above

PROCEEDINGS OF THE THIRTY-EIGHTH ANNUAL GENERAL MEETING OF ATLANTA ELECTRICALS LIMITED

The Thirty-Eighth (38th) Annual General Meeting ("AGM") of the Members of Atlanta Electricals Limited ("the Company") was held on Monday, 21st September, 2026 at 03:00 p.m. (IST) at Madhubhan Resort & Spa, Anand - Sojitra Road, Vallabh Vidyanagar - 388120, Gujarat, India.

The meeting was conducted in physical mode in accordance with the applicable provisions of the Companies Act, 2013, the Rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Niral Patel, Chairman and Managing Director of the Company, occupied the Chair and welcomed the Members, Directors and other invitees present at the Meeting.

The Chairman requested the Company Secretary to ascertain whether the requisite quorum was present. The Company Secretary confirmed that the requisite quorum was present and accordingly, the Chairman called the Meeting to order and declared the Meeting duly constituted.

The Chairman thereafter welcomed the Members and delivered his address covering the performance and significant developments of the Company during the financial year ended 31st March, 2026.

The Chairman informed the Members that the Notice convening the 38th AGM and the Annual Report for the financial year 2025-26 had already been circulated to the Members. With the consent of the Members present, the Notice convening the AGM was taken as read.

The Chairman further informed the Members that the Statutory Auditor's Report and Secretarial Auditor's Report did not contain any qualification, reservation, adverse remark or disclaimer and, accordingly, the same were taken as read.

The Members were informed that, in accordance with the provisions of Section 108 of the Companies Act, 2013 read with the applicable Rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided the facility of remote e-voting to the Members for casting their votes on all the resolutions contained in the Notice of the AGM.

It was further informed that Members who had not cast their votes through remote e-voting and who were entitled to vote at the Meeting could exercise their voting rights at the venue through tab voting in accordance with the applicable provisions.

The Company Secretary informed the Members that Mr. Mayank Joshi, Partner, M/s Nandaniya Joshi and Associates, Practicing Company Secretaries, Vadodara, had been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as the voting conducted at the AGM in a fair and transparent manner.

The following businesses, as set out in the Notice convening the 38th AGM, were taken up for consideration:

Sr No.	Description of Resolution	Type of Resolution
ORDINARY BUSINESSES:		
1.	To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon.	ORDINARY RESOLUTION
2.	To appoint Mr. Amish Patel (DIN: 02234678), Whole Time Director, who retires by rotation as a director	ORDINARY RESOLUTION
SPECIAL BUSINESSES:		
3.	To ratify the remuneration of the Cost Auditors for the financial year 2026-27	ORDINARY RESOLUTION
4.	To appoint M/s Nandaniya Joshi & Associates, Practicing Company Secretaries, Vadodara as Secretarial Auditor of the Company for five financial years i.e. (2026-27 to 2030-31)	ORDINARY RESOLUTION
5.	To Approve 'Atlanta Electricals Employee Stock Option Scheme 2026' ("ESOS 2026")	SPECIAL RESOLUTION
6.	To extend approval of 'Atlanta Electricals Employee Stock Option Scheme 2026' ("ESOS 2026") to the employees of Holding Company(ies), its Subsidiary Company ies) And/ Or Associate Company(ies), Group Company(ies) [Present And Future]	SPECIAL RESOLUTION

The Chairman explained the matters placed before the Members and invited the Members present at the Meeting to raise their questions, seek clarifications or express their views on the items included in the Notice of the AGM.

The questions and concerns raised by the Members were appropriately addressed by the Chairman and the management of the Company.

The Chairman thereafter informed the Members that the resolutions placed before the Meeting had been duly considered and that the voting on the resolutions would be determined on the basis of the votes cast through remote e-voting and the voting conducted at the AGM through tab voting by the Members entitled to vote.

The Chairman informed the Members that the resolutions set out in the Notice of the AGM would be deemed to have been passed subject to receipt of the requisite majority of votes.

The Members who had not exercised their voting rights through remote e-voting were provided an opportunity to cast their votes through tab voting at the venue in accordance with the applicable provisions.

The Chairman thanked all the Members for their participation and valuable suggestions and appreciated their continued support and confidence in the Company.

There being no other business to transact, the Chairman declared the Meeting concluded at **04.10 p.m.**

The Scrutinizer shall submit his report on the voting conducted through remote e-voting and tab voting, and the consolidated voting results shall thereafter be declared and disseminated in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Speech by Mr. Niral Krupeshbhai Patel

Chairman & Managing Director – Atlanta Electricals Limited

Respected Shareholders, Members of the Board, our valued customers and business partners, and my colleagues at Atlanta Electricals,

A very warm welcome to all of you.

It gives me immense pleasure to address you today at the 38th Annual General Meeting of Atlanta Electricals Limited.

Before I speak about the Company's performance and our journey ahead, I would like to take a moment to remember and acknowledge the people who have played an important role in building Atlanta Electricals Limited.

We fondly remember Late Shri Krupeshbhai Patel, who passed away in August 2025. His valuable contribution, association and commitment to Atlanta will always be remembered with deep respect and gratitude, and his contribution will remain an important part of the Company's journey.

On this occasion, I would also like to acknowledge with gratitude our founder members and early contributors, whose vision, hard work and perseverance laid the foundation of Atlanta Electricals Limited.

As we hold our first Annual General Meeting after becoming a listed company, it is a proud and meaningful moment to recognise those who contributed to building the foundation on which the Company stands today.

We remain grateful for their contribution and look forward to carrying forward the same values, commitment and entrepreneurial spirit as Atlanta Electricals Limited enters the next chapter of its journey.

This Annual General Meeting is particularly significant for all of us because Financial Year 2025–26 was not merely another year in the journey of Atlanta Electricals. It was a transformational year for the Company.

It was the year in which Atlanta Electricals entered the public markets, significantly expanded its manufacturing capacity, entered higher-voltage transformer segments, and delivered its highest-ever revenue and profit.

More importantly, it was the year in which we laid a strong foundation for the next phase of our growth.

The theme of our Annual Report is "Powering Growth. Sustaining Trust."

For me, these are not merely words.

Growth is what we are building. Trust is what we must earn every single day.

As a listed company, our responsibility towards our shareholders has become even greater. We recognise that the confidence placed in us comes with a responsibility to operate with discipline, transparency and a long-term perspective.

FY26 – A Transformational Year

Let me begin by sharing the key achievements of the Company during FY26 on a consolidated basis.

During FY26, revenue from operations reached ₹1,851.5 crore, representing a growth of 48.8% over the previous year's revenue of ₹1,244 crore. This was comfortably ahead of the 40% growth trajectory that we had set for ourselves.

Our EBITDA increased by 77.9% to ₹344.4 crore, with the EBITDA margin expanding by approximately 300 basis points, from 15.6% to 18.6%.

Profit after tax stood at ₹201.8 crore, representing a healthy growth of 70.1%.

While these are strong financial numbers, I would like to emphasise that the quality and sustainability of this growth are more important than the numbers themselves.

The improvement was driven primarily by higher volumes, operating leverage, a richer product mix weighted towards higher-voltage transformers, particularly the 220 kV class, and improved procurement efficiency across key input materials.

The improvement in margins reflects the operating leverage and efficiencies that we have built into our business.

Our focus is to make these improvements sustainable rather than relying on temporary pricing advantages.

This is important because we are building a business for decades, not for a single quarter.

Building Capacity Ahead of Demand

One of the most important strategic decisions we have taken over the past few years has been to build capacity ahead of demand.

Our installed capacity increased from 16,740 MVA in FY25 to 63,060 MVA in FY26.

This represents a significant step forward for Atlanta Electricals.

Our Vadod facility, Unit-IV, became commercially operational during the year, while Unit-V at Ankhi added the capabilities of Atlanta Trafo, including higher-voltage transformer manufacturing.

Across our five manufacturing facilities, we produced approximately 22,943 MVA during FY26.

Unit-IV at Vadod alone contributed approximately 6,960 MVA during around seven months of operation since commencing production in July 2025. On an annualised basis, this represented approximately 39% utilisation of its 30,000 MVA nameplate capacity.

Our Atlanta Trafo facility at Ankhi, Unit-V, contributed approximately 580 MVA during its first three months of production.

In each of the last three months of FY26, we consistently dispatched approximately 15 transformers per month from our Vadod facility alone. This reflects the quality of preparation and the progress we have made in ramping up the facility.

During the year, we booked approximately ₹2,507 crore of new orders, leaving us with an unexecuted order book of approximately ₹2,493 crore as of March 31, 2026.

However, I would like our shareholders to look beyond the order book.

The real value lies in the capabilities that we have created behind that order book.

We now have the manufacturing infrastructure, testing capabilities, customer qualifications and people required to participate in a significantly larger market opportunity.

Financial Discipline

At Atlanta, we believe that growth and financial discipline must go hand in hand.

During FY26, we carried term loans of approximately ₹340 crore, comprising ₹130 crore relating to the development of Unit-IV at Vadod and ₹210 crore towards the BATIPL acquisition.

I am pleased to share that we fully repaid these term loans ahead of schedule through a combination of IPO proceeds, internal accruals and funds available for general corporate purposes.

As a result, we had a nil term-loan balance as of March 31, 2026.

This will meaningfully reduce our finance-cost burden going forward.

Our operating cash flow for FY26 was healthy at approximately ₹184 crore, reflecting strong underlying business momentum and disciplined working-capital management.

Our net working-capital days were approximately 64 days during FY26.

At the same time, as we move towards higher-voltage products and larger projects, we recognise that working-capital requirements will increase. We are planning for these requirements responsibly as the business scales.

Our credit profile continues to strengthen, with CRISIL reaffirming our long-term rating at A/Stable and short-term rating at A1.

Our overall bank facilities were enhanced from approximately ₹910 crore to ₹1,320 crore during the year. This was predominantly towards non-fund-based requirements and provides us with additional headroom to support our growth trajectory.

With regard to IPO fund utilisation, out of the ₹400 crore fresh issue, approximately ₹395.46 crore had been deployed as of March 31, 2026.

This comprised ₹79.12 crore towards repayment of the Vadod term loan, ₹210 crore towards working-capital requirements, ₹85 crore towards repayment of the BATIPL acquisition term loan under general corporate purposes, and ₹21.31 crore towards public issue expenses.

The balance of approximately ₹4.54 crore remains in our public money account against expenses yet to be claimed.

There has been no deviation from the objects stated in the offer document, and this continues to be validated quarterly by our monitoring agency.

Our Approach to 400 kV and 765 kV

I would now like to speak about one of the most important elements of our future strategy: our entry into the 400 kV and 765 kV transformer segments.

We have deliberately adopted a disciplined approach.

Our philosophy is simple: Prototype, Validate and then Scale.

At Vadod, our focus is on successfully developing and validating the 400 kV class transformer.

At our Ankhi facility, our focus is on the 765 kV class transformer.

We recognise that these are technically demanding products, and we understand that our reputation in these voltage classes will depend significantly on the first transformers we manufacture and deliver.

We have therefore consciously prioritised quality and validation over short-term order-book growth.

We received PGCIL approval on April 2, 2026, to manufacture transformers up to the 400 kV class at Unit-IV, subject to completion of the short-circuit test and final qualifying requirements.

This was achieved within approximately two years of groundbreaking at Vadod and, to the best of our knowledge, represents one of the fastest construction-to-PGCIL-approval timelines in the Indian transformer industry.

We have also received our first 400 kV order.

Our objective is not simply to obtain an approval.

Our objective is to manufacture and validate a product that performs reliably in the field and earns the confidence of our customers.

That is how we intend to build a sustainable Extra High Voltage, or EHV, business.

The Next Growth Opportunity

Our opportunity is not limited to a single product or customer segment.
India's electricity ecosystem is expanding rapidly.

Renewable energy, battery energy storage systems, data centres, and broader transmission and industrial infrastructure are creating significant new requirements for transformers.

We see meaningful opportunities across these segments.

Our dedicated inverter-duty transformer facility, Unit-VI, is planned to commence operations during FY27, and we are working towards making the facility operational before the end of calendar year 2026.

Once commissioned, Unit-VI will add approximately 5,000 MVA of capacity for inverter-duty transformers.

Alongside this, we are commencing a robotic tank and radiator manufacturing facility near Vadod as a backward-integration initiative.

This facility will provide us with greater control over our supply chain, improve quality and consistency, strengthen our ability to serve export markets, and provide meaningful cost benefits over time.

For us, backward integration is about building a more resilient, reliable and efficient operating platform as we scale.

Building an International Business

Another important priority for FY27 is exports.

During FY26, we received our first sizeable export order, and we now intend to build on that foundation.

However, our approach will remain selective and disciplined.

We are not interested in entering a large number of markets simply to increase export numbers.

Our objective is to identify markets where Atlanta can establish a long-term and sustainable presence.

Our ambition is to build exports to approximately 15% of revenue over the next three years, progressing step by step, market by market and customer by customer.

Green Transformers and Sustainability

The energy transition is creating another important opportunity for Atlanta Electricals.

Our green transformer capabilities allow us to use natural and synthetic ester oils as alternatives to conventional mineral oil.

During FY26, when the industry faced mineral-oil supply constraints arising from geopolitical disruptions, this capability enabled us to prioritise green transformer production and maintain delivery momentum during a period of mineral-oil scarcity.
This flexibility demonstrated the resilience and versatility of our product portfolio.

We believe green transformers will become increasingly relevant as customers place greater emphasis on supply-chain resilience, environmental considerations and sustainable infrastructure.

For us, sustainability is therefore not separate from our business strategy. It is increasingly becoming an integral part of the business opportunity itself.

Our People

No strategy can succeed without the right people.

Our plants, technology and equipment are important, but the real strength of Atlanta Electricals is our people.

I would like to sincerely thank every employee who contributed to our performance during FY26 — our manufacturing teams, engineers, quality teams, sales teams, finance teams, support functions and leadership team.

Their dedication, professionalism and commitment have played a vital role in helping us achieve what has been a landmark year for the Company.

I would also like to acknowledge and thank our customers, suppliers, bankers, auditors, regulators and business partners for their continued support and confidence in Atlanta Electricals.

And above all, I would like to thank our shareholders.

A Special Word to Our Shareholders

For many of you, this may be your first year as shareholders of listed Atlanta Electricals.

For us, however, this Company has been built over several decades.

The transition from a privately held business to a listed company is a major milestone.

But listing is not the destination. It is the beginning of a new responsibility.

You have entrusted your capital and confidence to us, and we fully understand that this capital deserves discipline, transparency and patience.

Our objective is not to pursue short-term growth at any cost.

Our objective is to build a company that can compound value over the long term.

That means investing ahead of demand when necessary.

It means maintaining financial discipline.

It means being selective about the orders we accept.

It means investing continuously in technology and people.

And it means being transparent with our shareholders about both opportunities and risks.

Looking Ahead

As we enter FY27, our priorities are clear.

First, we will focus on successfully prototyping and validating our 400 kV and 765 kV products. This remains our single most important priority, as these prototypes are gateways to a significantly larger addressable EHV market.

EHV orders carry execution lead times of approximately 18 to 24 months, and we are building towards that opportunity one prototype at a time.

Second, we will focus on increasing utilisation of our expanded manufacturing capacity.

At Vadod, we expect utilisation to increase from approximately 39% in FY26 to around 65% in FY27, and towards full utilisation thereafter, as higher-voltage production progressively ramps up.

Third, we will commission Unit-VI and expand our inverter-duty transformer capabilities to serve renewable energy, EV-charging infrastructure and battery-storage opportunities.

Fourth, we will strengthen backward integration through our tank and radiator manufacturing facility.

Fifth, we will build a meaningful and sustainable export business.

Sixth, we will participate in emerging opportunities such as battery energy storage systems, renewable power evacuation and data centres, where we see substantial long-term demand.

Throughout all these initiatives, we will remain focused on quality, safety, execution and financial discipline.

We continue to work towards our stated objective of approximately 40% CAGR over the next three years.

It is an ambitious objective, and we recognise that there will be challenges.

Competition is increasing, commodity prices can remain volatile, supply chains may face disruptions, and higher-voltage products require longer qualification and execution cycles.

We do not underestimate these challenges.

At the same time, we believe that the capabilities, capacity and customer relationships we have built position Atlanta Electricals well to address these challenges and participate meaningfully in the opportunities ahead.

Closing Remarks

Dear Shareholders,

FY26 was the year in which we built the platform.

The next few years will be about converting that platform into sustainable performance.

We have built capacity. Now we must utilise it effectively.

We have developed capabilities. Now we must demonstrate them consistently.

We have entered higher-voltage segments. Now we must earn and retain our customers' confidence in these markets.

And we have entered the public markets. Now we must earn the trust of every shareholder who has invested in Atlanta Electricals.

Our promise is simple:

We will focus on building the business first, and value will follow from that.

On behalf of the Board of Directors and the entire Atlanta Electricals family, I express my sincere gratitude for your continued trust, encouragement and support.

I also extend my sincere appreciation to our customers, suppliers, bankers, regulators, advisors and, most importantly, our employees.

Together, we will continue to Power Growth and Sustain Trust.

Thank you very much.

Jai Hind.