

# GOYAL N ASSOCIATES



4J/F/30, Aravali Apartment Near Mansha Chowk, Bhiwadi, Distt. Alwar (Rajasthan)-301019  
Competent Person Under Factories Act & Rules in Rajasthan, Delhi, Haryana, U.P. & Uttrakhand  
Chartered Engineer & Lead Safety Auditor, An ISO 9001:2015 Certified Organization

Ph. : +91-7300134578 / 9929634922 , E-mail: Akgoyal5165@gmail.com

Date: 25.09.2025

Ref. No. – GNA/25-26/ATS/001

To,

The Board of Directors,

Accord Transformer & Switchgear Limited

724, Sector-2 Eros Corporate Park,

IMT Manesar, Gurugram Pin-122050 Haryana (INDIA)

Dear Sir(s),

**Subject: Consent to act as “Expert Opinion” in respect of manufacturing capacity utilization of Accord Transformer & Switchgear Limited (The “Company or Issuer”)**

We, Goyal N Associates, hereby give our consent to act as the “Expert Opinion” in respect of the manufacturing capacity and utilisation capacity of its manufacturing facilities situated at Unit-01 Plot No. H1-39(F1 & F2), RIICO Industrial Area Khushkhera, Bhiwadi Distt, Alwar-301707 Rajasthan (INDIA) & Unit-02 Plot No. E-11(E82), RIICO Industrial Area, Khushkhera, Tehsil Tapukara-301707 Distt. Alwar (Rajasthan), (“Manufacturing Facilities”) for the proposed Initial Public Offer of the company and give our consent to the use of our name, logo and address in the Draft Red Herring Prospectus to be delivered to and filed with the Securities and Exchange Board of India (“SEBI”) and the stock exchanges in India where the equity shares are proposed to be listed (“Stock Exchanges”) and Red Herring Prospectus / Prospectus (collectively, the “Issue Documents”) to be delivered to and filed with the Registrar of Companies, Delhi – India (“RoC”), the Securities and Exchange Board of India (“SEBI”) and the stock exchanges in India where the equity shares are proposed to be listed (“Stock Exchanges”) and any other documents and materials in relation to the IPO. The details of related to manufacturing capacity, utilisation capacity and manufacturing facilities etc are specified in the Annexure I & II of this certificate.

We authorize “Accord Transformer & Switchgear Limited” to deliver a copy of this consent letter to SEBI / Stock Exchanges / Registrar of Companies, pursuant to the provisions of Section 26 & Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations, as amended time to time and to other regulatory authorities as may be required.

This letter does not impose any obligation on the Company to include in any Issue Documents, all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter. Our contact details are as mentioned hereunder:



<b>Name</b>	<b>Goyal N Associates</b>
<b>Address</b>	4J/F/30, Aravali Apartment, Near Mansha Chowk, Bhiwadi
<b>Tel</b>	+91-7300134578
<b>E-mail</b>	Akgoyal5165@gmail.com
<b>Contact Person</b>	Arihant Kumar Goyal
<b>Firm Registration No.</b>	8004870014000029
<b>CE No.</b>	AM-1975881 / 021877

We confirm that we will immediately communicate any changes in writing in the above information to the company, until the equity shares commence trading on the Stock Exchanges pursuant to the Initial Public

Offer. In the absence of any such communication from us, the company and Book Running Lead Manager(s) and the legal advisor, each to the company and Book Running Lead Manager(s), shall assume that there is no change to the above information until the equity shares commence trading on the Stock Exchanges pursuant to the Initial Public Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Initial Public Offer related material, and may be relied upon by the Company, Book Running Lead Manager(s) and the legal advisor appointed by the Company and the Book Running Lead Manager(s), in relation to the Initial Public Offer.

Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

**Arihant Kumar Goyal**

**Chartered Engineer**

**Firm Registration No.:** [8004870014000029]

**CE No.:** AM-1975881/021877

**Place:** Bhiwadi



**For,**

**Goyal N Associates**

**(Authorized Signatory)**

**RISHI**

**GOYAL**

Digitally signed  
by RISHI GOYAL  
Date: 2025.09.26  
14:53:19 +05'30'

**ANNEXURE I**

**A. Company**

The following table sets forth the installed production capacity, actual production volumes, and capacity utilization of the Company's manufacturing plants, calculated on the basis of total installed production capacity and actual production volumes as of for the periods indicated below:

**As per Attached Sheet**

<b>Accord Transformer &amp; Switchgear Limited</b> <b>724, Sector-2 Eros Corporate Park,</b> <b>IMT Manesar, Gurugram Pin-122050 Haryana (INDIA)</b>								
<b>Details of Capacity Installed &amp; Utilization</b>								
Sr. No.	Product Category	Insta lled Capa city ( In MVA)	FY 2022-2023		FY 2023-2024		FY 2024-2025.	
			Actual Producti on	Capac ity Utiliz ation	Actual Producti on	Capac ity Utiliz ation	Actual Producti on	Capac ity Utiliz ation
1	Transforme rs with Miscellaneous Ratings In MVA	721.58	250.520	34.72 %	254.960	35.33 %	473.62	65.64 %



## ANNEXURE II

Manufacturing facilities are shown

### Unit-01



### Unit-02

