

CERTIFICATE ON KEY PERFORMANCE INDICATORS

Date: 06/02/2026

To,  
The Board of Directors  
Accord Transformer & Switchgear Limited  
(formerly known Accord Transformer & Switchgear Private Limited)  
Unit No.724, Seventh Floor, Eros Corporate Park  
K Block, Sector-2, IMT Manesar, Gurgaon Manesar,  
Haryana, India-122052

GYR Capital Advisors Private Limited  
428, Gala Empire, Near JB Tower,  
Drive in Road, Thaltej,  
Ahemdabad-380 054, Gujarat, India.  
(GYR Capital Advisors Private Limited referred to as the "Book Running Lead Manager")

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Accord Transformer & Switchgear Limited (formerly known as [Accord Transformer & Switchgear Private Limited]) (the "Company" and such offering, the "Issue")

In connection with calculation of the Key Performance Indicators in the Issue, we have verified the information mentioned in **Annexure A** with respect to the Company, extracted from the restated financial statements for financial years/ period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023; prepared in terms of the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Part I of Chapter III of the Companies Act, 2013 ("Companies Act, 2013"), the Companies (Accounts) Rules, 2014 and the applicable Accounting Standards and any other law as may be applicable (the "Restated Financial Statements").

We hereby confirm that we have conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the 'Guidance Note on the Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India ("ICAI"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Notes requires that we comply with the ethical requirements of the 'Code of Ethics' issued by the ICAI, as revised from time to time. We also confirm that we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.

This certificate is for your information and for inclusion in the Red Herring Prospectus and the Prospectus (the "Offer Documents"), to be issued by the Company in relation to the Issue and to be filed/registered with the SME Platform of BSE Ltd where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, Delhi ("RoC"), as applicable.



This certificate may be relied upon by the Book Running Lead Manager and the legal counsel appointed in relation to the Issue. We hereby consent to the extracts of this certificate being used in the Offer Documents and in any other material used in connection with the Issue. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Yours sincerely,

**For, P.K. Lakhani & Co.,**

*Chartered Accountants*

FRN: 014682N

*Ajay*



**Ajay Kumar Banga**

Partner

M. No. 431318

Place: Gurgaon

Date: 06-02-2026

UDIN: 26431318EFBHNW2303

### Key Performance Indicators

(Rs. In Thousands)

Key Performance Indicator	For the year ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	4,52,162.75	7,90,225.33	4,85,369.15	4,07,816.87
Growth in Revenue from Operations (%)	N.A.	62.81%	19.02%	N.A.
Total Income	4,52,946.30	7,92,004.02	4,85,978.64	4,08,115.92
EBITDA	46,168.22	91,013.90	26,727.95	15,376.94
EBITDA Margin (%)	10.19%	11.49%	5.50%	3.77%
Restated Profit for the Year	29,133.72	60,536.03	16,066.76	8,781.06
Restated Profit for the period Margin (%)	6.44%	7.66%	3.31%	2.15%
Return on Net Worth	11.91%	28.10%	26.60%	19.81%
Return on Average Equity ("ROAE") (%)	12.67%	43.90%	30.69%	21.99%
Return on Capital Employed (ROCE") (%)	14.52%	26.09%	16.47%	20.49%
Debt-Equity Ratio	0.18	0.55	1.51	0.52

#### Notes:

1. Revenue from operations represents the revenue from sale of service & product & other operating revenue of our company as recognized in the Restated financial information.
2. Total income includes revenue from operations and other income.
3. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
4. EBITDA margin is calculated as EBITDA as a percentage of total income.
5. Net Profit for the year/period represents the restated profits of the Company after deducting all expenses.
6. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
7. Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Networth means aggregate value of the paid-up equity share capital and reserves & surplus.
8. RoAE is calculated as Net profit after tax divided by Average Equity.
9. Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities)
10. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.



**Explanation for the Key Performance Indicators:**

<b>KPIs</b>	<b>Explanations</b>
<b>Revenue from Operations</b>	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
<b>Total Income</b>	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
<b>EBITDA</b>	EBITDA provides information regarding the operational efficiency of our business
<b>EBITDA Margin</b>	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
<b>Net Profit for the Year / Period</b>	Net Profit for the year/period provides information regarding the overall profitability of our business
<b>Return on Net Worth (in %)</b>	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
<b>Return on Average Equity ("RoAE"):</b>	RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company's efficiency as it measures our Company's profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.
<b>Return on Capital Employed (in %)</b>	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
<b>Debt-Equity Ratio (in times)</b>	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.



Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:

(Rs. In Thousands)

Key Performance Indicator	Accord Transformer & Switchgear				Danish Power Limited			
	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the period ended September 30, 2025 Consolidated	For the year ended March 31, 2025 Consolidated	For the year ended March 31, 2024 Consolidated	For the year ended March 31, 2023 Standalone
Revenue from Operations	452162.75	7,90,225.33	4,85,369.15	4,07,816.87	21,16,064	42,67,098	33,24,767	18,87,006
Growth in Revenue from Operations (%)	NA	62.81%	19.02%	NA	NA	28.34%	76.19%	26.96%
Total Income	452946.3	7,92,004.02	4,85,978.64	4,08,115.92	21,63,235	43,29,503	33,46,384	18,94,379
EBITDA	46,168.22	91,013.89	26,727.95	15,376.94	4,20,137.00	8,90,387.00	5,79,965.00	1,69,043.00
EBITDA Margin (%) *	10.19%	11.49%	5.50%	3.77%	19.42%	20.57%	16.15%	7.88%
Net Profit for the Year/Period	29,133.72	60,536.03	16,066.76	8,781.06	2,90,168	5,75,914	3,80,727	85,709
PAT Margin (%)	6.44%	7.66%	3.31%	2.15%	13.71%	13.50%	11.45%	4.54%
Return on Equity (%)	12.67%	43.90%	30.69%	21.98%	8.71%	28.64%	60.34%	21.55%
Return on Capital Employed (%)	14.52%	26.09%	16.47%	20.49%	11.90%	27.10%	57.83%	26.22%
Debt-Equity ratio	0.18	0.55	1.51	0.52	0.01	0.01	0.16	0.31

Key Performance Indicator	Transformers and Rectifiers (India) Limited				Voltamp Transformers Limited			
	For the period ended September 30, 2025 Consolidated	For the year ended March 31, 2025 Consolidated	For the year ended March 31, 2024 Consolidated	For the year ended March 31, 2025 Consolidated	For the period ended September 30, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	98,93,600	2,01,93,819	1,29,46,764	1,38,08,450	90,61,392	1,93,42,303	1,61,62,227	1,38,51,041
Growth in Revenue from Operations (%)	NA	55.98%	-6.24%	NA	NA	19.68%	16.69%	NA
Total Income	1,02,35,900	2,05,10,849	1,30,04,921	1,38,90,100	95,65,921	2,01,89,264	1,70,52,065	1,42,51,815
EBITDA	17,39,400	35,91,563.00	13,99,243.00	12,95,629.00	21,66,586	45,09,172.00	41,13,278.00	27,09,518.00



EBITDA Margin (%) *	16.99%	17.51%	10.76%	9.33%	22.65%	22.33%	24.12%	19.01%
Net Profit for the Year/Period	10,48,100	21,64,351	4,70,053	4,23,452	15,83,990	32,54,132	30,73,607	19,99,428
PAT Margin (%)	10.59%	10.72%	3.63%	3.08%	17.48%	16.82%	19.02%	14.44%
Return on Equity (%)	7.94%	23.59%	9.75%	11.08%	9.80%	22.13%	24.98%	18.06%
Return on Capital Employed (%)	9.25%	21.63%	14.22%	14.46%	12.63%	27.32%	29.36%	23.57%
Debt-Equity ratio	0.27	0.22	0.45	0.82	0.00	0.00	0.00	0.00

**Source:** All the information for listed industry peers mentioned above is on a consolidated basis unless standalone provided available on the website of the stock exchange

**Notes:**

**Danish Power Limited**

1. Revenue from Operations for all the years is as disclosed in the Annual reports/unaudited results of the respective years.
2. Total Income for all the years is as disclosed in the disclosed in the Annual reports/unaudited results of the respective years.
3. EBITDA for all the years is as disclosed in the corporate presentation. EBITDA is calculated as the sum of profit before tax, finance costs and depreciation and amortization expense.
4. EBITDA Margin for all the years is as disclosed in the corporate presentation.
5. Profit for the year/period for all the years is as disclosed in the Annual reports/unaudited results of the respective years.
6. Profit Margin for all the years is as disclosed in the corporate presentation. PAT margin is calculated as PAT divided by revenue from operations.
7. Return on Equity ("RoE") is calculated as Net profit after tax for the year/ period divided by average Net worth of respective period/year.
8. Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities reduced by Intangible assets)
9. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term, short-term borrowings and lease liabilities. Total equity is the sum of share capital and reserves & surplus.

**Transformers and Rectifiers (India) Ltd**

1. Revenue from Operations for all the years is as disclosed in the Annual reports/unaudited results of the respective years.
2. Total Income for all the years is as disclosed in the disclosed in the Annual reports/unaudited results of the respective years.
3. EBITDA for all the years is as disclosed in the Annual reports. EBITDA is calculated as the sum of profit before tax, finance costs and depreciation and amortization expense.
4. EBITDA Margin is calculated as EBITDA as a percentage of total income.
5. Profit for the year/period for all the years is as disclosed in the Annual reports/unaudited results of the respective years.
6. PAT margin is calculated as PAT divided by revenue from operations.
7. Return on Equity ("RoE") is calculated as Net profit after tax for the year/ period divided by average Net worth of respective period/year.
8. Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities reduced by Intangible assets)



9. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term, short-term borrowings and lease liabilities. Total equity is the sum of share capital and reserves & surplus.

**Voltamp Transformers Limited**

1. Revenue from Operations for all the years is as disclosed in the Annual reports/unaudited results of the respective years.
2. Total Income for all the years is as disclosed in the disclosed in the Annual reports/unaudited results of the respective years.
1. EBITDA for all the years is as disclosed in the Annual reports. EBITDA is calculated as the sum of profit before tax, finance costs and depreciation and amortization expense.
2. EBITDA Margin is calculated as EBITDA as a percentage of total income.
3. Profit for the year/period for all the years is as disclosed in the Annual reports/unaudited results of the respective years.
4. PAT margin is calculated as PAT divided by revenue from operations.
5. Return on Equity ("RoE") is calculated as Net profit after tax for the year/ period divided by average Net worth of respective period/year.
6. Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities reduced by Intangible assets)
7. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term, short-term borrowings and lease liabilities. Total equity is the sum of share capital and reserves & surplus.

