

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: 31.01.2026

Ref. No. – GNA/25-26/ATS/004

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:



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



Akgoyal
31/07/22

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

ANNEXURE - I													
Accord Transformer & Switchgear Limited 724, Sector-2 Eros Corporate Park, IMT Manesar, Gurugram Pin-122050 Haryana (INDIA)													
Details of Capacity Installed, Proposed (In MVA) & Utilization													
Sr. No.	Product Category	FY 2022-2023			FY 2023-2024			FY 2024-2025.			FY 2025-2026 (Till 31st dec. 2025)		
		Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production*	Capacity Utilization
1	Transformers with Miscellaneous Ratings In MVA	721.56	250.520	34.72 %	789.84	254.960	32.28 %	847.56	473.62	55.88 %	900.36	628.30	69.78 %

*Production up to the third quarter is 400.50 MVA. Additional production has been extrapolated based on previous financial years trends and the increase in plant and machinery capacity.




 27/07/26

ANNEXURE II

Manufacturing facilities are shown

Unit-01



Unit-02



ANNEXURE-III

CALCULATION INSTALLED CAPACITY FOR PLANT

Date: 31.01.2026

Accord Transformer & Switchgear Limited

H.O: 724, Sector-2 Eros Corporate Park,

IMT Manesar, Gurugram Pin-122050 Haryana (INDIA)

Manufacturing Facility

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)

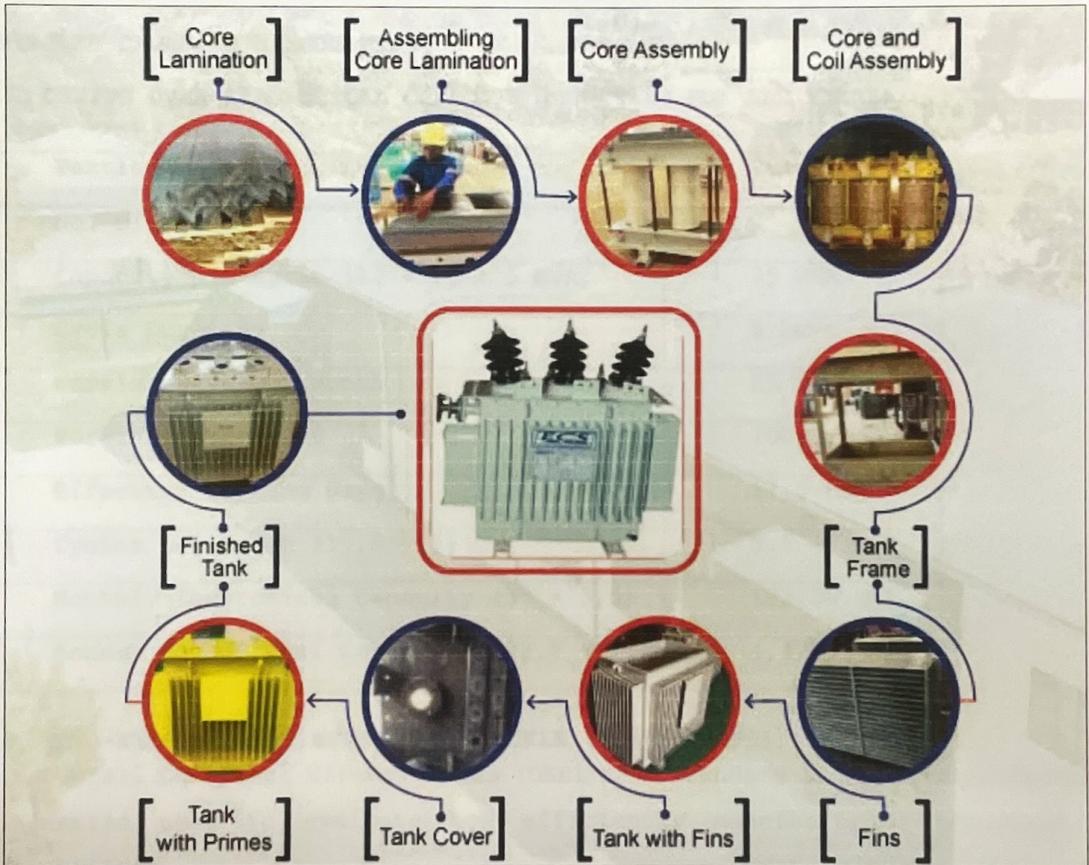


Fig 01: Process Flow diagram



Charit Kr. Goyal
31/01/26

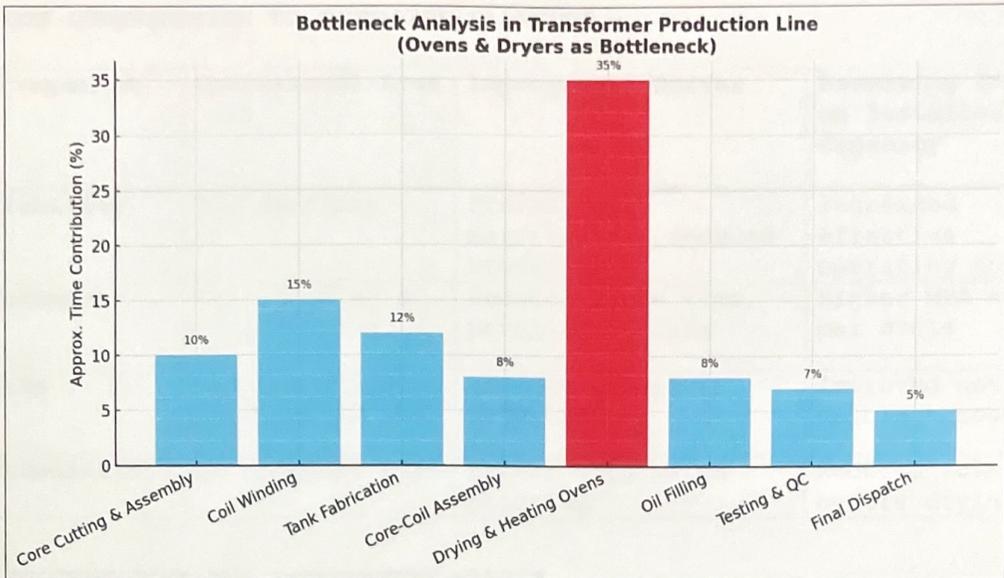


Fig : 02 General BN Analysis of Transformer Production Line

INSTALLED CAPACITY CALCULATIONS

1. DRYING OVEN THEORETICAL CAPACITY (CONSTANT FOR ALL YEARS)

Particulars	Value
No. of Ovens	3
Capacity per Cycle (20 + 10 + 5 MVA)	35 MVA
Cycle Duration	5 Days
Working Days per Month	25 Days
Working Efficiency	70%
Effective Working Days	17.5 Days
Cycles per Month (17.5 ÷ 5)	3.5
Monthly Theoretical Capacity (35 × 3.5)	122.50 MVA
Annual Theoretical Capacity (122.5 × 12)	1,470.00 MVA

2. YEAR-WISE PROCESS EFFICIENCY MATRIX (OEE FACTORS)

Overall Equipment Effectiveness (OEE) is a standard industrial performance metric used to evaluate how efficiently manufacturing equipment is utilized.

OEE = Availability × Performance × Quality



Handwritten signature and date: KR. GOYAL 31/07/20



3. OEE CONTRIBUTION TO INSTALLED CAPACITY

OEE Component	Operational Area	Improvement Driver	Resulting Impact on Installed Capacity
Availability	All Sections	Preventive maintenance, reduced breakdown	Increased effective operating hours
Performance	Coil Winding & Core Cutting	Reduced cycle time, parallel winding	Higher MVA output per cycle
Quality	Winding & Tank Fabrication	Reduced rework & rejection	Improved net usable throughput
Synchronization	Inter-stage flow	Better oven batch planning	Reduced idle time before drying

4. PROCESS-WISE OEE IMPROVEMENT MATRIX

Financial Year	Core Cutting Efficiency	Coil Winding Efficiency	Tank Fabrication Efficiency	Composite Efficiency (Product of 3)
FY 22-23	0.75	0.77	0.85	0.4909
FY 23-24	0.78	0.8	0.86	0.5366
FY 24-25	0.8	0.83	0.87	0.577
FY 25-26	0.8	0.85	0.88	0.6125

5. ANNUAL EFFECTIVE CAPACITY CALCULATION

Formula Applied Each Year:

Monthly Theoretical Capacity \times Composite Efficiency \times 12

Financial Year	Theoretical Monthly (MVA)	Composite Efficiency	Effective Monthly Capacity (MVA)	Effective Annual Capacity (MVA)
FY 22-23	122.5	0.4909	60.13	721.56
FY 23-24	122.5	0.5366	65.82	789.84
FY 24-25	122.5	0.577	70.63	847.56
FY 25-26	122.5	0.6125	75.03	900.36



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6. DETAILED CAPACITY EVOLUTION TABLE

Year	Monthly Effective (MVA)	Annual Installed (MVA)	Installed Increment	Cumulative Increase
FY 22-23	60.13	721.58	—	—
FY 23-24	65.82	789.84	68.26	9.46%
FY 24-25	70.63	847.56	57.72	17.45%
FY 25-26	75.03	900.36	52.8	24.77%

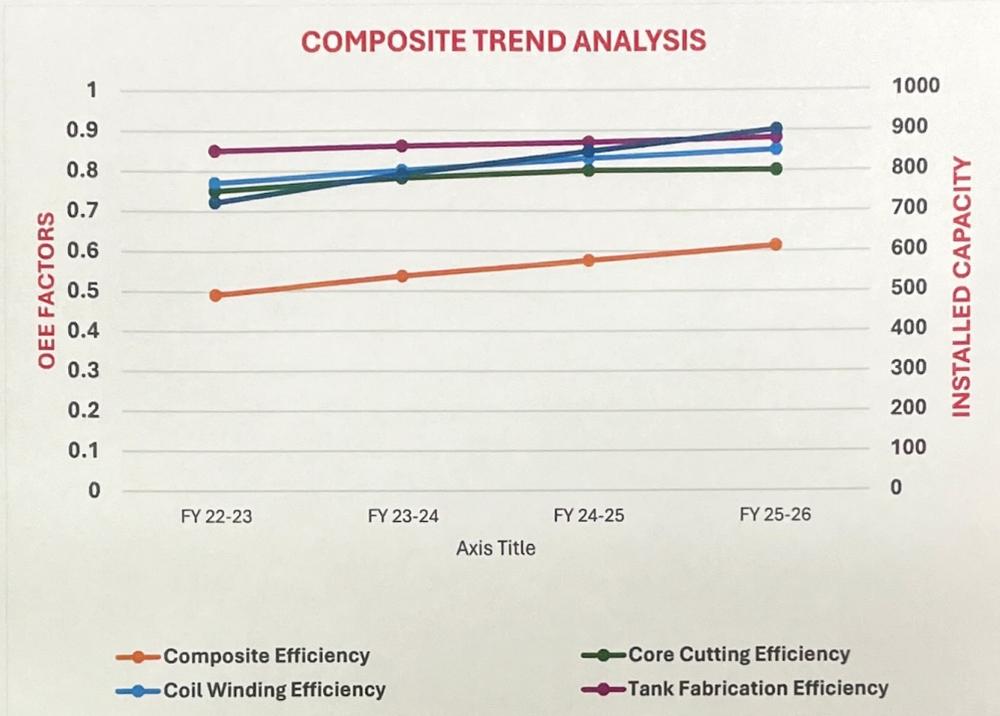


Fig : 03 Composite trend analysis

Installed capacity has improved over the years through systematic enhancement of operational efficiency across key manufacturing stages. The improvement was driven by better equipment availability, reduced cycle time, lower rework, and stronger process synchronization. Capacity growth has been achieved within existing infrastructure through debottlenecking and OEE improvement, making the expansion technically sustainable and operationally justified.



Arjant
31/07/26

