

Date: November 12, 2025

To

The Board of Directors
Accord Transformer & Switchgear Limited
(Formerly Known as “Accord Transformer & Switchgear Private Limited”)
Unit No. 724, Seventh Floor, Eros Corporate Park, K Block, Sector2,
IMT Manesar, Gurgaon, Manesar, Haryana, India, 122052
Dear Sir,

Sub: Proposed initial public offering (the “Issue”) of equity shares of ₹ 10 (the “Equity Shares”) by Accord Transformer & Switchgear Limited (Formerly Known as “Accord Transformer & Switchgear Private Limited”) Limited (the “Company”)

We, the undersigned, consent to act as a Underwriter to the Issue and to our name being inserted as a Underwriter for the Issue in the Red Herring Prospectus and the Prospectus (“**Offer Documents**”) that the Company intends to file with the SME Platform of BSE Limited where the Equity Shares are proposed to be listed (“**Stock Exchange**”) and with the Registrar of Companies, Delhi and Haryana (“**RoC**”) or any other authority as may be applicable.

The following details with respect to us may be disclosed in the Offer Documents and any other Issue related materials:

GYR Capital Advisors Private Limited
Address: 428, Gala Empire, Near T.B. Tower Drive In Road,
Thaltej, Ahmedabad – 380054, Gujarat, India
Tel No.: +91 8777564648
Fax No.: N.A.
Email: info@gyrcapitaladvisors.com
Website: www.gyrcapitaladvisors.com
Investor Grievance Email: compliance@gyrcapitaladvisors.com
Contact Person: Mr. Mohit Baid
SEBI Registration No.: INM000012810

We enclose a copy of our registration certificate as **Annexure A**.

We confirm that we are registered with SEBI and that such registration is valid as on the date of this letter. We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues. Further, we confirm that we have not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true and correct.

We confirm that we will immediately inform the Lead Manager appointed in respect of the Issue, of any changes to the above information until the date when the Equity Shares offered in this Issue receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchange.

We hereby authorize you to deliver this certificate to the SEBI, the Stock Exchange, RoC and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Lead Manager and the legal advisor in relation to the Issue in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Lead Manager may wish to

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CIN: U67200GJ2017PTC096908 • SEBI Registration No: INM000012810
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(Formerly Known as Alpha Numero Services Private Limited)

advance in any claim or proceeding in connection with the Issue.

We also consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents of the Company.

Yours faithfully,
For and on behalf of GYR Capital Advisors Private Limited



Mohit Baid
Director
DIN: 08594571
SEBI Reg. No.: INM000012810

Annexure A

मर्चेट बैंककार	फॉर्म B FORM B	MERCHANT BANKER
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA		
00 29 30	(मर्चेट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992 (विनियम B) (regulation B)	
रजिस्ट्रिकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION		
<p>I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा पदत शक्तियों का प्रयोग करते हुए इसके द्वारा पबर्ग I / II / III / IV में मर्चेट बैंककार के रूप में</p> <p>I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to</p>		
<p>GYR CAPITAL ADVISORS PRIVATE LIMITED 428, Gala Empire, Near J B Tower, Drive in Road, Thaltej, AHMEDABAD – 380054, GUJARAT, INDIA</p>		
<p>को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रिकरण प्रमाणपत्र देता है :- as a merchant banker in Category I/ II/ III/ IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-</p> <p>*1. किसी निगमन का पबर्ग निम्नके अन्तर्गत प्रॉस्पेक्टस तैयार करना, निगमन में संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आर्बंटन और अधिक आवेदन धनराशि का परिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.</p> <p>*2. विनिधान सलाहकार। Investment Adviser</p> <p>*3. निगमनों का निम्नांकन। Underwriting of issues.</p> <p>*4. सविभाग पबर्ग सेवाएं। Portfolio Management Services.</p> <p>*5. किसी निगमन के प्रबंधक, परामर्शी या सलाहकार निम्नके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.</p> <p>*6. परामर्शी या सलाहकार। Consultant or Adviser. (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)</p>		
<p>II. मर्चेट बैंककार के लिए रजिस्ट्रिकरण कोड है।</p> <p>II. Registration Code for the merchant banker is MB /</p>		
<p>III. यह प्रमाणपत्र</p> <p>III. This Certificate of registration shall be valid for permanent, unless</p> <p style="text-align: center;">suspended or cancelled by the Board</p> <p>तक विद्यमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनियोजित है नवीकृत किया जा सकता। and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.</p>		
स्थान Place	Mumbai	आदेश द्वारा By order
तारीख Date	January 28, 2021	 ANUPMA CHADHA
		भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से For and on behalf of Securities and Exchange Board of India