Accord Transformer & Switchgear Limited

Transforming Energy
Enabling Growth

Annual Report
2025-26

At Accord, we believe power is the foundation of progress. Guided by innovation, quality, and customer trust, we are building resilient energy infrastructure that supports the nation's growing aspirations. From transformers and switchgear to integrated power solutions, our journey is defined by a commitment to excellence, sustainable growth, and the pursuit of creating long-term value in an increasingly electrified world.

FORWARD-LOOKING STATEMENT

In this Annual Report, we might have disclosed forward-looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties, and inaccurate assumptions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Corporate Information

CIN	L31500HR2014PLC052544
BOARD OF DIRECTORS	Pradeep Kumar Verma — Chairman and Managing Director Shalini Singh — Whole-time Director Amrendra Nath Shukla — Non Executive Director Neelam — Independent Director Dipakkumar Chandrakantbhai Thakkar — Independent Director Nitin Gupta — Chief Financial Officer Tulsi Sharma — Company Secretary & Compliance Officer
AUDITORS	M/S P.K.Lakhani & Co. Chartered Accountants
SECRETARIAL AUDITOR	Ms. Divya Rani, Practicing Company Secretaries
BANKERS	HDFC Bank Limited
REGISTERED & CORPORATE OFFICE	Unit-no 724, 7TH Floor Eros Corporate Park,Sector-02 IMT Manesar Gurgaon-122052,Haryana
SHARES LISTED ON	BOMBAY STOCK EXCHANGE SME PLATFORM
REGISTRAR & TRANSFER AGENTS	KFin Technologies Limited Registered Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, Maharashtra, 400070, India,
EMAIL	info@atsgroup.in compliance@atsgroup.in
ISIN NO	**INE132201018**
WEBSITE	Website: www.atsgroup.in

Who We Are

India stands at the forefront of one of the world's largest power infrastructure transformations. Rapid industrialisation, renewable energy expansion, urbanisation, digital infrastructure and manufacturing-led growth are fundamentally reshaping the nation's energy landscape. As electricity demand accelerates and the grid becomes increasingly complex, the need for robust, efficient and technologically advanced power infrastructure has never been greater.

Accord Transformer & Switchgear Limited is contributing to this transformation by designing and manufacturing integrated electrical infrastructure solutions that enable the reliable flow of power across industries, utilities, infrastructure projects and renewable energy ecosystems. From transformers and switchgear to compact substations, busduct systems and EV charging infrastructure, the Company delivers solutions that form an integral part of the country's evolving power network.

Driven by engineering expertise, manufacturing excellence and an uncompromising focus on performance, Accord has built capabilities that extend beyond product manufacturing. Modern production facilities, advanced testing infrastructure, stringent quality systems and application-specific engineering enable the Company to deliver customised solutions that address the diverse requirements of customers across domestic and international markets.

As India continues to strengthen its transmission and distribution network, expand renewable energy capacity and build future-ready infrastructure, Accord remains focused on creating enduring value by delivering dependable electrical solutions, strengthening strategic partnerships and continuously enhancing its manufacturing and technological capabilities. With a clear long-term vision and a commitment to responsible growth, the Company is well positioned to contribute to India's energy transition while generating sustainable value for all stakeholders

Accord at a Glance

- Established in 2014
- Successfully listed on BSE SME Platform in March 2026
- 12+ Years of Industry Experience
- 2 Manufacturing Facilities at Bhiwadi, Rajasthan
- 1200+ MVA Installed Manufacturing Capacity
- 1000+ Customers Served
- ISO 9001, 14001 & 45001 Certified
- Presence across India, Middle East, USA, Africa & Asia
- Integrated Portfolio of Transformers, Switchgear, Compact Substations, Busducts & EV Solutions

Building India's Power Infrastructure

Reliable power infrastructure forms the backbone of economic development. Every transformer, every switchgear panel and every substation play a critical role in ensuring uninterrupted electricity for industries, businesses and communities.

Accord Transformer & Switchgear Limited delivers integrated electrical infrastructure solutions that support power generation, transmission and distribution across diverse sectors. By combining engineering expertise, advanced manufacturing capabilities and stringent quality standards, the Company provides products that enable efficient, safe and sustainable power delivery.

With a diversified portfolio, strong manufacturing capabilities and a customer-first approach, Accord continues to expand its footprint while supporting India's growing infrastructure and energy requirements.

The Journey of Engineering Excellence

2014 - A Strong Beginning

Accord Transformer & Switchgear Limited was incorporated with a vision to deliver reliable and innovative power distribution solutions, laying the foundation for a quality-driven engineering enterprise.

Strengthening Manufacturing

Established advanced manufacturing facilities in Bhiwadi, Rajasthan, expanding capabilities in transformers, switchgear and integrated power distribution solutions.

Diversifying the Portfolio

Broadened its product portfolio to include power and distribution transformers, dry-type and special purpose transformers, package substations, control panels, busduct systems and EV charging solutions, addressing diverse industry requirements.

Building Customer Confidence

Strengthened its market presence by serving utilities, industrial customers, infrastructure projects and renewable energy developers, supported by robust engineering expertise and stringent quality standards.

Expanding Through Strategic Partnerships

Enhanced its market reach through key vendor approvals, technology collaborations and strategic partnerships, reinforcing its position across the power transmission, distribution and renewable energy sectors.

2025–26 A New Chapter

Successfully listed on the BSE SME Platform, strengthening corporate governance, enhancing market visibility and creating a platform for sustainable long-term growth.

Building for Tomorrow

Positioned for the next phase of growth through strategic land acquisition in Rajasthan, manufacturing expansion and an increased focus on renewable energy, power utilities, exports and next-generation electrical infrastructure, reinforcing Accord's vision of becoming a leading integrated power infrastructure company.

Successful IPO & Market Debut

A New Milestone in the Growth Journey

The successful listing of Accord Transformer & Switchgear Limited on the **BSE SME Platform** marked a significant milestone in the Company's journey. The IPO strengthened the Company's capital base, enhanced corporate governance standards and reinforced investor confidence while creating a strong platform for future growth.

Key Highlights

- **Listed on BSE SME – March 2, 2026**
- **Issue Price: ₹46 per Equity Share**
- **357.37× Overall Subscription**
- **Enhanced Corporate Visibility**
- **Strengthened Growth Capital**

What Powers Accord

Engineering-Led Manufacturing

Design, engineering and manufacturing capabilities integrated under one roof, enabling customised solutions across diverse power infrastructure applications.

Integrated Product Portfolio

A comprehensive portfolio spanning transformers, switchgear, compact substations, busduct systems and EV charging solutions, enabling customers to source end-to-end electrical infrastructure from a single partner.

Manufacturing Capability

Modern facilities with advanced testing and fabrication processes.

Quality & Compliance

ISO-certified systems ensuring consistent product reliability.

Customer Trust

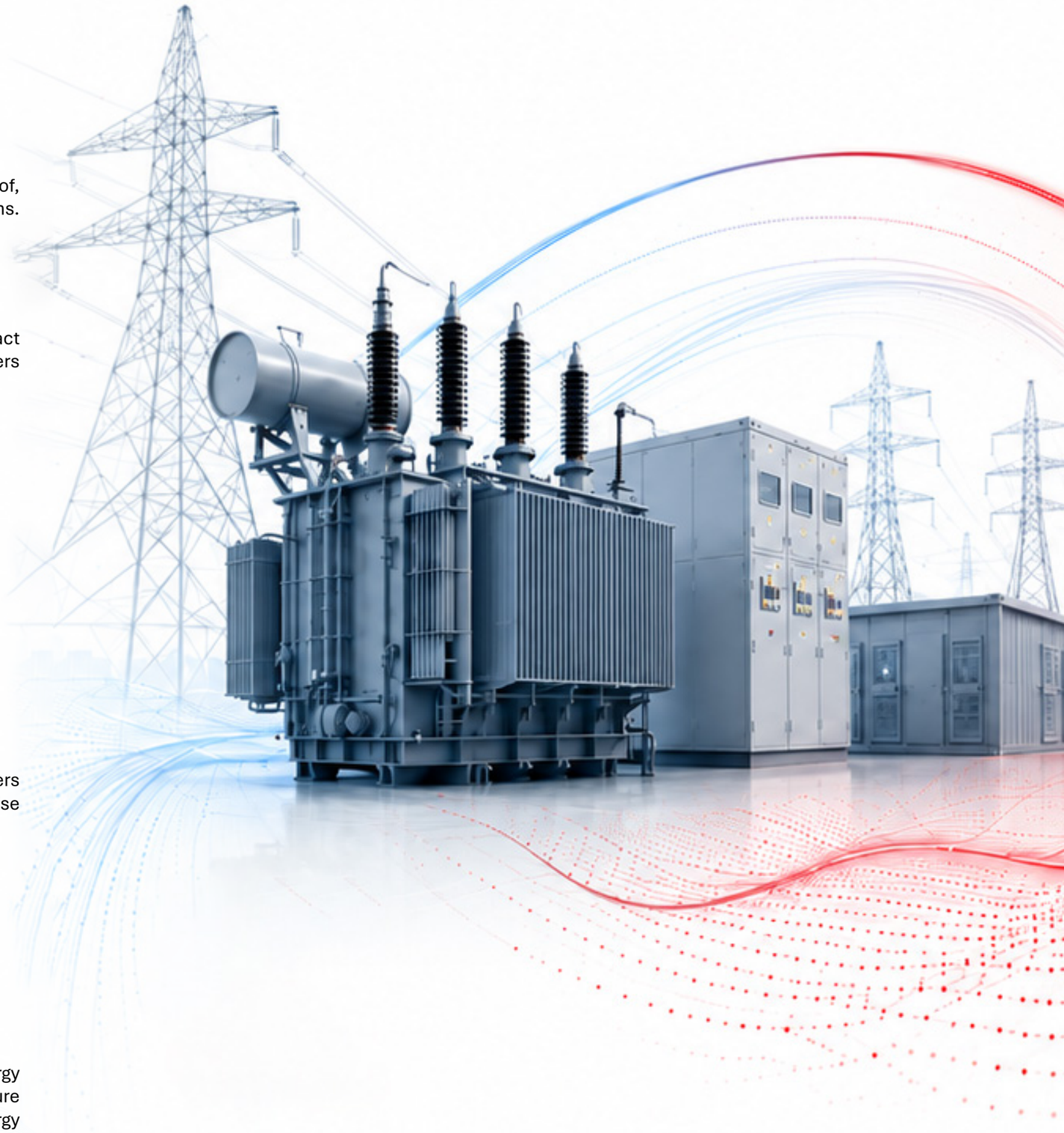
Long-standing relationships with utilities, EPC contractors, industrial customers and infrastructure developers, built on execution capability, technical expertise and dependable project delivery.

Innovation & Sustainability

Supporting renewable energy and next-generation power infrastructure.

Future-Ready Growth Platform

Supported by manufacturing expansion, increasing renewable energy opportunities, grid modernisation and evolving power infrastructure investments, Accord is well positioned to participate in India's long-term energy transition while creating sustainable value for all stakeholders.



Comprehensive Energy Solutions

From power generation and industrial facilities to renewable energy projects and next-generation EV infrastructure, Accord delivers integrated electrical solutions that ensure safe, efficient and reliable power distribution. Our diversified product portfolio is engineered to meet evolving customer requirements across critical sectors while maintaining the highest standards of quality, performance and operational reliability.

Transformers

Reliable Power at Every Stage Engineered for efficient power transmission and distribution, our transformer portfolio includes power, distribution, solar and special-duty transformers designed to deliver superior reliability, energy efficiency and long-term operational performance across diverse applications.

Control Panels & Switchgear

Intelligent Power Control Our comprehensive range of low- and medium-voltage control panels and switchgear solutions enables safe power management, system protection and operational continuity across industrial, commercial and utility installations.

Compact & Skid-Mounted Substations

Integrated Infrastructure Solutions Designed for rapid deployment and optimized space utilization, our compact and skid-mounted substations offer complete, factory-tested power distribution solutions for infrastructure, industrial and renewable energy projects.

Busduct Systems & EV Charging Solutions

Supporting the Energy Transition Our busduct systems ensure safe and efficient power transmission within critical facilities, while our EV charging infrastructure solutions contribute to the growing adoption of sustainable mobility and future-ready energy ecosystems.

Product Portfolio
Solutions That Power Progress

Distribution Transformer

Efficiently engineered for reliable power distribution across utilities, industries and infrastructure.

Power Transformer

High-capacity transformers designed for dependable power transmission in critical applications

Package Substation

Integrated, factory-built substations enabling faster deployment and optimized power distribution.

LV Control Panel

Intelligent low-voltage control solutions for safe, efficient and uninterrupted power management.

Special Purpose Transformer

Customized transformer solutions engineered for specialized industrial and renewable energy applications.

Dry-Type Transformer

Maintenance-friendly and environmentally safe transformers for demanding indoor installations

MV / VCB Control Panel

Advanced medium-voltage switchgear ensuring reliable protection, control and system continuity.

Busduct & Cable Trays

Robust power distribution and cable management systems designed for operational efficiency.

Engineering Excellence Begins at Our Manufacturing Facilities

2 Modern Manufacturing Units

Bhiwadi **Rajasthan**

Our manufacturing facilities combine engineering expertise, advanced production capabilities and stringent quality systems to deliver reliable power solutions for utilities, industries and infrastructure projects. Designed for precision, efficiency and scalability, our facilities support the Company's long-term growth ambitions.

2 Modern Manufacturing Facilities

Located in Bhiwadi, Rajasthan

- 1200+ MVA Installed Capacity
- Advanced Testing Infrastructure
- Integrated Manufacturing & Assembly
- Efficient Dispatch & Quality Assurance

Building Capacity for the Next Phase of Growth

As part of long-term growth strategy, Accord has acquired 20,300 sq. m. of land in Khairthal-Tijara, Rajasthan to support future manufacturing expansion. The proposed development will strengthen the Company's production capabilities through new manufacturing facilities, warehousing, testing infrastructure and allied operations, creating a strong platform for sustainable long-term growth.

Khairthal-Tijara, Rajasthan

- ✓ **20,300 sq. m. Land Parcel**
- ✓ **Future Manufacturing Expansion**
- ✓ **Warehousing & Testing Infrastructure**

Recent Business Highlights

Accelerating Growth Through Strategic Milestones

Dynamic Short Circuit Test Successfully Completed

Successfully completed the Dynamic Short Circuit Test for the 17.6 MVA, 33kV / 4×660V Inverter Duty Transformer at the Central Power Research Institute (CPRI), validating the product's engineering robustness and reinforcing Accord's capabilities in delivering reliable solutions for industrial and renewable energy applications.

Strategic International Collaboration

Signed a Memorandum of Understanding (MoU) with the Western Administrative District of the City of Moscow to strengthen cooperation in energy infrastructure, manufacturing, EPC projects, technology exchange and industrial development, supporting the Company's global expansion strategy.

Vendor Approval from UGVCL

Received a five-year Vendor Registration Approval from Uttar Gujarat Vij Company Limited (UGVCL), enabling participation in utility tenders for the supply of 500 KVA, 11/0.415 KV Level-1 CRGO Copper Wound Distribution Transformers across Gujarat's power distribution network.

Approved Vendor for Aditya Birla Renewables

Received vendor approval from Aditya Birla Renewables Limited, strengthening the Company's presence in India's renewable energy sector and expanding opportunities to supply transformer solutions for utility-scale solar, wind and hybrid energy projects.

Strategic Land Acquisition for Future Expansion

Acquired 20,300 sq. metres of land at Khairthal-Tijara, Rajasthan to support future manufacturing expansion, warehousing, testing infrastructure and other allied business activities, reinforcing the Company's long-term growth strategy.

Customer Segments

Serving Diverse Industries

Accord's solutions support mission-critical power infrastructure across a wide range of sectors.

- Power Utilities
- Renewable Energy
- Industrial Manufacturing
- Commercial Infrastructure
- Data Centres
- Railways & Metro
- Smart Cities
- Oil & Gas
- EPC Contractors
- EV Charging Infrastructure

Lucy Electric · adani · Global Transformers Manufacturing Co. · TYCOON

Biashara Africa · BLUFLUX · Maruti Suzuki · SMCC Construction India Limited

पावरग्रिड POWERGRID · Suguna Foods – Strength to your family · INTEX · Hero

ReNew Power · JSW · onix Renewable Limited · INTEGRUM

INOXWIND – Greening India · Etrica Power – Redefining Green Energy Distribution · FUJITA – Daiwa House Group · PACE DIGITEK

MITSUBA – American MITSUBA Corporation · UHBVN · M3M – Our Expertise. Your Joy.

sembcorp · Noida Development Authority · motherson · SHALIMAR

Elnko – The Next Level Engineering · HUAKE ENGINEERING · asianpaints · Honeywell

SIGNATURE GLOBAL – Making India Affordable · NHEV – National Highways for Electric Vehicles · VOLTAMP Vadodara – The Power of Industry · OMAXE – Turning dreams into reality

ROOFSOL · Panasonic · CENTURYVENEERS – Gifted by nature, Crafted by man. · UNO MINDA

TREHAN · एनटीपीसी NTPC · एन एच पी सी NHPC · torrent POWER

DLF · ADITYA BIRLA RENEWABLES · sunsure – Making India's Power Move

Why Accord

Powering Progress Through Engineering Excellence

Accord has established itself as a trusted partner in India's evolving power infrastructure ecosystem by combining engineering expertise, advanced manufacturing capabilities and customer-centric execution. Our integrated approach enables us to deliver reliable, efficient and future-ready electrical solutions across diverse industries.

Key Differentiators

Integrated Energy Solutions
Offering end-to-end solutions across transformers, switchgear, substations, busduct systems and EV infrastructure.

Engineering-Driven Approach
Strong in-house engineering capabilities focused on customized and application-specific solutions.

Advanced Manufacturing
Modern manufacturing facilities equipped with advanced fabrication, assembly and testing infrastructure.

Quality Without Compromise
Stringent quality systems supported by internationally recognized management standards.

Powering Progress Through Engineering Excellence
Accord combines engineering expertise, integrated manufacturing and innovative solutions to support India's growing power infrastructure with reliable, high-quality electrical products.

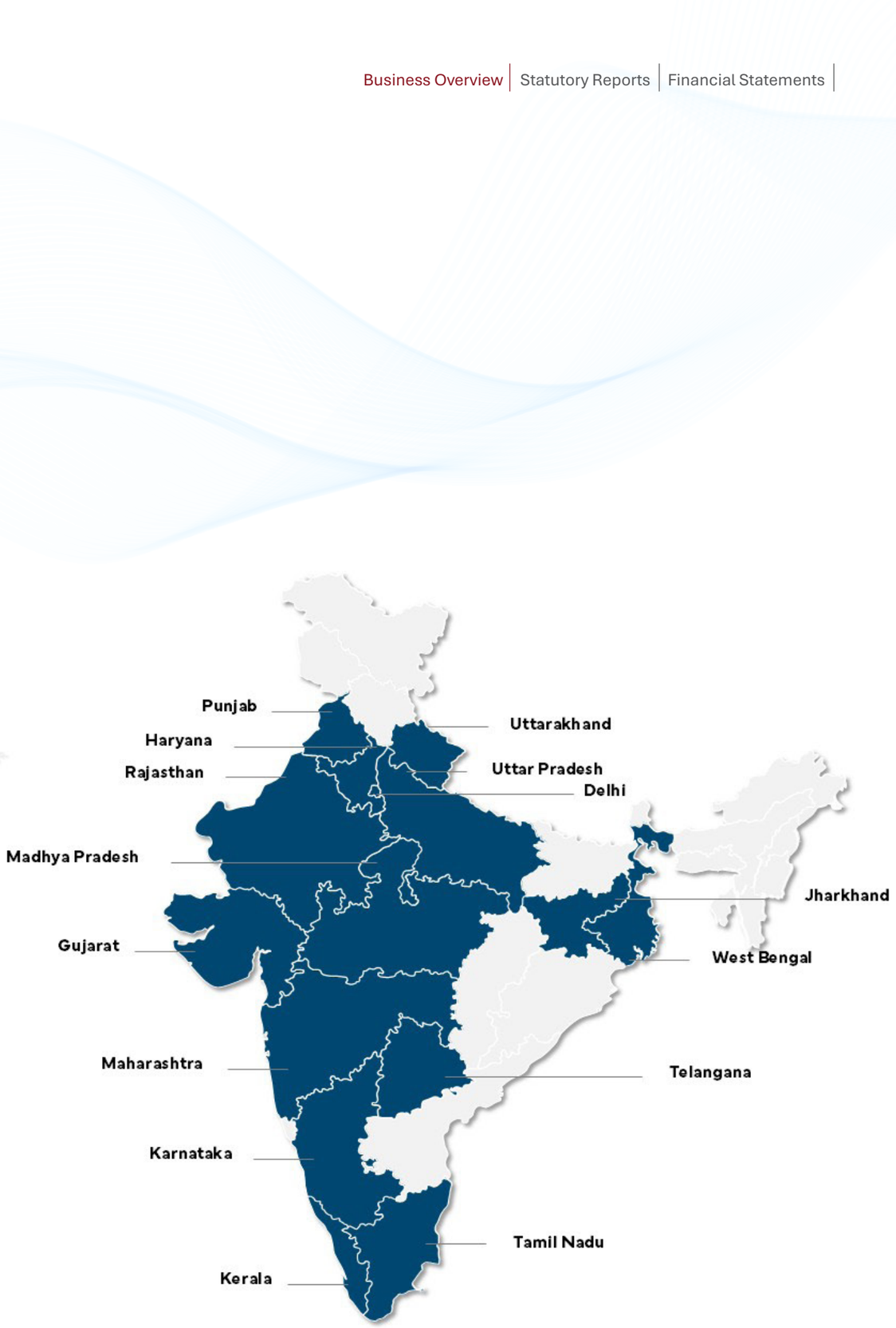
Diversified Customer Base
Serving utilities, renewable energy developers, industries, infrastructure and commercial projects.

Future-Ready Growth
Focused on expanding manufacturing capacity, strengthening technology capabilities and increasing global market presence.

Global Presence

Powering Growth Beyond Borders

With a growing footprint across domestic and international markets, Accord is strengthening its position as a trusted provider of power distribution solutions. The Company serves customers across India while expanding its presence in the Middle East, the USA, Africa and other international markets through quality products, engineering excellence and long-term partnerships.



Engineering & Innovation

Innovation That Powers Reliability

Engineering excellence remains central to Accord's growth strategy. By continuously enhancing product design, manufacturing processes and testing capabilities, the Company develops reliable and efficient solutions that address the evolving needs of utilities, industries and renewable energy projects.

Focus Areas

- Customized Engineering Solutions
- Product Design & Development
- Advanced Testing & Validation
- Continuous Process Improvement
- Energy-Efficient Technologies
- Compliance with National & International Standards

Engineering Milestone

Successfully completed the **Dynamic Short Circuit Test** for the **17.6 MVA, 33kV / 4×660V Inverter Duty Transformer** at CPRI, demonstrating the Company's strong engineering capabilities and commitment to product reliability.

Future Roadmap

Building the Next Phase of Growth

Accord is focused on strengthening its market position by expanding manufacturing capabilities, enhancing technology leadership and increasing its presence across domestic and international markets.

Strategic Priorities

Manufacturing Expansion
Strengthening production capacity through the newly acquired land parcel in Rajasthan.

Renewable Energy
Expanding participation in solar, wind and hybrid power projects.

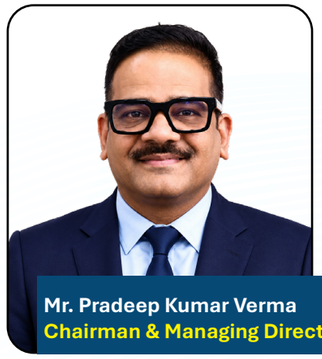
Utility & Infrastructure
Increasing engagement with state utilities, EPC contractors and industrial customers.

Global Expansion
Strengthening exports and building strategic international partnerships.

Innovation
Developing advanced, energy-efficient and application-specific power solutions.

Sustainable Growth
Creating long-term value through operational excellence, customer focus and responsible business practices.

Leadership Driving Sustainable Growth



Mr. Pradeep Kumar Verma
Chairman & Managing Director

A seasoned engineering professional with over two decades of experience in the transformer and switchgear industry, Mr. Verma has been the driving force behind Accord's evolution into a comprehensive energy solutions provider. Under his leadership, the Company has expanded its manufacturing capabilities, diversified its product portfolio and strengthened its presence across domestic and international markets.

Core Expertise

- Strategic Leadership
- Engineering & Product Development
- Business Expansion
- Manufacturing Excellence

Mrs. Shalini Singh
Whole-Time Director

Mrs. Singh plays a pivotal role in strengthening operational excellence, production management and quality systems across the organization. Her focus on process optimization, customer satisfaction and organizational development supports the Company's commitment to delivering world-class engineering solutions.

Core Expertise

- Manufacturing Operations
- Quality Management
- Operational Excellence
- Process Optimization

Mr. Nitin Gupta
Chief Financial Officer

A Chartered Accountant with extensive experience in financial management and corporate strategy, Mr. Gupta oversees the Company's financial planning, risk management and compliance framework. He plays a key role in supporting strategic decision-making and maintaining a strong financial foundation for sustainable growth.

Core Expertise

- Financial Strategy
- Corporate Governance
- Risk Management
- Regulatory Compliance

Leadership Driving Sustainable Growth

Mr. Dipakkumar Chandrakantbhai Thakkar
Independent Director

An accomplished electrical engineering professional with extensive experience in power distribution, system design and smart grid initiatives, contributing valuable technical and strategic insights to the Board.

Ms. Neelam
Independent Director

Brings extensive experience in banking and financial services, strengthening the Company's governance framework through her expertise in financial oversight, risk assessment and business management.

Mr. Amrendra Nath Shukla
Non-Executive Director

A business development professional with significant experience in sales, marketing and technology-led industries, supporting the Company's strategic initiatives and long-term growth objectives.

Message From The Chairman & Managing Director

Dear Shareholders,

Power is the foundation of modern life. Every industry, every city, every home and every emerging technology depends on reliable power infrastructure. As India accelerates its journey towards becoming a global manufacturing and energy powerhouse, the demand for resilient, efficient and future-ready electrical infrastructure continues to grow. At Accord Transformer & Switchgear Limited, we are proud to contribute to this transformation by delivering engineering solutions that power industries, strengthen utilities and enable sustainable development.

Since our inception, our vision has remained clear—to build a trusted engineering company driven by quality, innovation and customer-centricity. What began as a focused transformer manufacturing business has evolved into an integrated provider of transformers, switchgear panels, compact substations, busduct systems and EV charging solutions. Every milestone we have achieved reflects our commitment to engineering excellence, operational discipline and long-term value creation for all our stakeholders.

FY2025–26 has been a landmark year in our journey. During the year, we successfully completed our Initial Public Offering and listed on the **BSE SME Platform**, marking an important milestone in our evolution as a publicly listed company. This achievement not only strengthened our capital base but also reinforced investor confidence, enhanced our governance framework and positioned us to pursue the next phase of sustainable growth.

The Indian power sector is entering one of its strongest growth cycles in decades. Rising investments in transmission and distribution infrastructure, renewable energy integration, industrial expansion, urbanisation, electric mobility and digital infrastructure are creating significant opportunities for companies with strong engineering capabilities. Supported by government initiatives aimed at strengthening domestic manufacturing and modernising the power ecosystem, the sector is poised for sustained long-term growth.

At Accord, we believe we are well positioned to capitalise on these opportunities. Our diversified product portfolio, modern manufacturing facilities, strong engineering expertise and customer-focused approach enable us to address a wide range of applications across utilities, industrial manufacturing, infrastructure projects and renewable energy. Over the years, we have built a reputation for delivering reliable, high-quality electrical solutions that meet evolving customer requirements while maintaining the highest standards of safety and performance.

Our operating performance during the year reflects the resilience of our business model and disciplined execution of our growth strategy. Alongside our financial progress, we continued to strengthen the foundation of the business by expanding our manufacturing capabilities, enhancing product offerings and increasing our market reach. Today, we operate two advanced manufacturing facilities in Bhiwadi, Rajasthan with an installed manufacturing capacity of over **1,200 MVA**, serving more than **1,000 customers** across India, the Middle East, the USA, Africa and other international markets. We also continued expanding our integrated portfolio across transformers, switchgear, compact substations, busduct systems and EV charging solutions, enabling us to serve customers with comprehensive end-to-end electrical infrastructure offerings.

Innovation and quality continue to remain at the heart of everything we do. During the year, we successfully completed the **Dynamic Short Circuit Test** for our 17.6 MVA Inverter Duty Transformer at the Central Power Research Institute (CPRI), demonstrating the robustness of our engineering capabilities and reinforcing our commitment to delivering reliable products for critical industrial and renewable energy applications. We also strengthened our market position through important vendor approvals, including **Uttar Gujarat Vij Company Limited (UGVCL)** and **Aditya Birla Renewables Limited**, while signing a strategic Memorandum of Understanding with the Western Administrative District of Moscow to explore future opportunities in energy infrastructure and manufacturing collaboration.

As we prepare for the future, we continue to invest in expanding our manufacturing footprint and strengthening our long-term capabilities. The acquisition of **20,300 square metres of land in Rajasthan** represents an important strategic initiative that will support future manufacturing expansion, warehousing, testing infrastructure and allied operations. These investments will enhance our ability to serve a growing customer base while creating scalable infrastructure for long-term sustainable growth.

At Accord, growth has always been guided by responsibility. We remain committed to maintaining the highest standards of quality, corporate governance, operational excellence and environmental stewardship. Our ISO-certified management systems, customer-centric culture and focus on continuous improvement reflect our belief that sustainable success is built on trust, consistency and long-term relationships.

Looking ahead, our Vision is clear. We aim to strengthen our leadership in India's power infrastructure ecosystem by expanding manufacturing capabilities, enhancing technology, increasing participation in renewable energy projects, deepening relationships with utilities and EPC contractors, and growing our international presence. Supported by a strong foundation and a committed team, we remain confident in our ability to create sustainable value for all stakeholders.

On behalf of the Board of Directors, I extend my heartfelt gratitude to our employees, customers, suppliers, business partners, bankers, investors and shareholders for their continued trust and unwavering support. Your confidence has been instrumental in every milestone we have achieved and continues to inspire us to pursue excellence.

Together, we are not just building electrical infrastructure—we are powering India's progress and creating a stronger, more sustainable future.

Warm Regards,

Pradeep Kumar Verma
Chairman & Managing Director
Accord Transformer & Switchgear Limited

NOTICE OF 12TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 12TH ANNUAL GENERAL MEETING ("MEETING") OF THE MEMBER(S) OF THE ACCORD TRANSFORMER SWITCHGEAR LIMITED (FORMERLY KNOWN AS "ACCORD TRANSFORMER SWITCHGEAR PRIVATE LIMITED") ("COMPANY") WILL BE HELD ON SATURDAY, 26th DAY OF SEPTEMBER 2026 AT 01:30 P.M. IST THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO- VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON**

   To pass with or without modification(s) the following resolution as an ***Ordinary Resolution:***

   "RESOLVED THAT the Audited Financial Statements for the year ended on 31st March 2026 together with Statutory Auditors Report and Boards' Report as circulated be and are hereby received, considered and adopted pursuant to Section 129,134 and 137 and other applicable provisions, if any of the Companies Act, 2013."

2. **RE-APPOINTMENT OF MRS. SHALINI SINGH (DIN: 07036391), WHO IS LIABLE TO RETIRE BY ROTATION AND IF THOUGHT FIT,**

   To pass with or without modification(s) the following resolution as an ***Ordinary Resolution:***

   To re-appoint Mrs. Shalini Singh (DIN: 07036391), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Shalini Singh (DIN: 07036391), who retires by rotation, be and is hereby re-appointed as a Whole Time Director of the Company liable to retire by rotation."

   The profile of the Whole Time Directoris enclosed herewith as Annexure-A

SPECIAL BUSINESS:

3. **ALTERATION IN THE OBJECTS OF THE INITIAL PUBLIC OFFER ("OFFER") FOR WHICH AMOUNT WAS RAISED**

   To consider and, if thought fit, to pass the following resolution as a ***Special Resolution****:*

   "RESOLVED THAT pursuant to the provisions of Section 13(8) and Section 27 of the Companies Act, 2013, read with Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 32 of the Companies (Incorporation) Rules, 2014; Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; Regulation 281A read with Schedule XX of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; and all other applicable provisions, if any, each as amended from time to time, and subject to such other approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to vary the objects of the Issue as stated in the Prospectus dated February 26, 2026, by reallocating an amount of **₹700.00 lakhs (Rupees Seven Hundred Lakhs only)** from the object "Capital expenditure towards purchase of machinery and equipment" towards a new object, namely **"Construction of building/civil structure on the Company's property and expansion of plant capacity"**, situated at Village Shekhpur Aheer, Tehsil Tijara, District Khairthal-Tijara, Rajasthan -301411, as per the details tabulated below:

   (₹ in Lakhs)

Sr. No.	Object of the Issue	As per Prospectus dated Feb 26, 2026	Utilised till September 02, 2026	Unutilised as on September 02, 2026	Proposed (post-variation) Unutilised Amount
1	Capital expenditure towards purchase of machinery and equipment	1,302.67	–	1,302.67	602.67
2	Funding of working capital requirements	1,000.00	931.59	68.41	68.41
3	IPO issue expenses	255.85	255.85	–	–
4	Construction of building on Company's property & expansion of plant capacity	0	0	0	700
	Total *(Refer Note -1)*	**2,558.52**	**1,187.44**	**1,371.08**	**1,371.08**

RESOLVED FURTHER THAT in the event the proposed variation is dissented to by 10% or more of the Members present and voting on the resolution (through remote e-voting or otherwise), and less than 75% of the amount raised for the said object

stands utilised as on the date of the meeting, the promoters or shareholders in control of the Company shall provide an exit offer to such dissenting shareholders strictly in accordance with the conditions and manner prescribed under Schedule XX of the SEBI (ICDR) Regulations, 2018 read with Regulation 281A thereof.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) or the Company Secretary of the Company be and are hereby severally authorised to take all such steps and give such directions as may be necessary or expedient, including, without limitation, filing requisite forms/returns with the Registrar of Companies, and to settle all questions, difficulties or doubts that may arise in giving effect to this resolution."

Note 1: - The above figures pertaining to utilisation and unutilisation of the Issue proceeds have been verified and certified by P.K. Lakhani & Co., Chartered Accountants, vide certificate dated September 02, 2026.

4. TO APPROVE IMPLEMENTATION OF THE 'EMPLOYEE STOCK OPTION PLAN" or "ATSL ESOP 2026"

To consider and if thought fit, to pass the following resolution as ***Special resolution****:*

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (hereinafter referred as "SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the Members of the company be and is hereby accorded to the introduction of Employee Stock Option Plan 2026' (hereinafter referred to as "ATSL ESOP 2026" / the "Scheme" or the "Plan") authorising the Board of Directors of the Company to create, issue and grant not exceeding 5,00,000 (Five lakhs) employee stock options (hereinafter referred to as the "Options"), in one or more tranches, from time to time, to eligible employees as decided, which in aggregate exercisable into not more than equivalent number of Shares of face value of Rs. 10 (Ten) each fully paid up, on such terms, conditions and in such manner as the Board and Nomination and Remuneration Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Plan.

RESOLVED FURTHER THAT the option granted with each such Option conferring a right upon the Employees shall have a right to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.

RESOLVED FURTHER THAT the maximum number of Options under "ATSL ESOP 2026" that may be granted to any Employee in any year shall in aggregate be lesser than 1% (one percent) of the issued equity share capital (excluding outstanding warrants and conversions, if any) of the Company.

RESOLVED FURTHER THAT in case of an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool and shall become available for future Grants, subject to compliance with all Applicable Laws**.**

RESOLVED FURTHER THAT where Shares are issued consequent upon Exercise of an Option under the ATSL ESOP 2026, the maximum number of Shares that can be issued under ATSL ESOP 2026 shall stand reduced to the extent of such Shares issued.

RESOLVED FURTHER THAT the Shares as specified hereinabove shall be issued and allotted to the Option grantees upon exercise of the Options in accordance with the terms of the grant and provisions of the Plan and such Shares shall rank pari passu in all respects with the then existing Shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, or other re-organisation, the ceiling aforesaid in terms of the number of Shares reserved under the Plan shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SEBI SBEB Regulations and such adjusted number of the Shares shall be deemed to be the ceiling as originally approved.

RESOLVED FURTHER THAT in case of Share split or consolidation, if the revised face value of the Share is less or more than the current face value as prevailing on the date of coming into force of this Plan, the maximum number of Shares available for being granted under ATSL ESOP 2026 as specified above shall stand modified accordingly, so as to ensure that the cumulative face value prior to such Share split or consolidation remains unchanged after such Share split or consolidation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take requisite steps for listing of the Shares allotted under the Plan on stock exchange where the Shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan**.**

RESOLVED FURTHER THAT the Board be and is hereby authorised at any time to modify, change, vary, alter, amend, suspend or terminate the Plan subject to consent of the shareholders by way of a special resolution to the extent required under the applicable laws including the SEBI SBEB Regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof.

By Order of the Board
For Accord Transformer & Switchgear Limited
(Formerly known as Accord Transformer & Switchgear Private Limited)

Sd/-	**Sd/-**
Pradeep Kumar Verma	**Shalini Singh**
Chairman and Managing Director	**Whole Time Director**
DIN: 05113022	**DIN: 07036391**

Date: September 03, 2026
Place: Gurgaon , Manesar

NOTES:-

1. Ministry of Corporate Affairs (MCA) vide its General Circular No. 03/2023 dated 25 September 2023 read with the circulars issued earlier on the subject (collectively referred to as 'MCA Circulars') and SEBI vide its Circular No SEBI/HO/DDHS/P/CIR/2023/0164 dated 06 October 2023 read with the circulars issued earlier on the subject (collectively referred to as "SEBI Circulars"), have permitted holding Annual General Meeting ("AGM") through VC/ OAVM, without physical presence of the Members at a common venue.

   In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 12th AGM is being conducted through VC/OAVM herein after called as "e-AGM". In view of the same, the registered office of the Company shall be deemed to be the venue of the AGM.

   The Company has appointed CDSL Depository to provide Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for the 12th Annual General Meeting and the attendant enablers for conducting of the e-AGM.

   The Notice of AGM along with the Annual Report for FY 2025-26 is being sent by electronic mode to those members whose e-mail address is registered with the Company/Depositories, unless a member has requested a physical copy of the same. Members may note that the Notice of AGM and Annual Report for FY 2025-26 will also be available on the Company's website https://atsgroup.in/ websites of the Stock Exchanges i.e. BSE SME at https://www.bseindia.com/ and of CDSL www.evotingindia.com

2. Since the AGM is being held through VC/OAVM, a route map to the venue is not required and therefore, the same is not annexed to this Notice.

3. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

4. Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

5. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of the names will be entitled to vote at the meeting.

6. Appointment of Proxy and Attendance Slip: Section 105 of the Act read with Rule 19 of the Companies (Management and Administration) Rules, 2014 provides for appointment of proxy to attend and vote at a general meeting on behalf of the member who is not able to physically attend the AGM. Since the 12th AGM is being held through VC/OAVM and in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxy would not be available to the Members for attending the 12th AGM and therefore proxy form and attendance slip are not annexed to this Notice.

   Corporate shareholders/institutional shareholders intending to send their authorized representative(s) to attend and vote at the 12th AGM are requested to send from their registered e-mail address, scan copy of the relevant Board Resolution/ Authority Letter, etc. authorizing their representative(s) to vote, to the Scrutinizer on her e-mail ID at csanumalhotra0403@gmail.com

7. Members who have not yet registered their e-mail addresses, bank account details and mobile number are requested to register the same with their Depository Participants ("DP") since the shares are held by them in electronic Form.

8. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable provisions of the Companies Act, 2013 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment at this AGM are also annexed to this Notice.

9. Pursuant to the provisions of Section 124 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, there are no unclaimed dividend amounts pending for transfer.

10. Investor Grievance Portal maintained by Registrar and Transfer Agent (RTA).

    Members are hereby notified that our RTA, KFin Technologies Limited based on the SEBI Circular (SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026) dated February 06, 2026, have created an online application which can be accessed at https://www.kfintech.com/

    Investor Services – Investor Support

    Members are required to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e Meeting and e Voting Details.

➢ **CDSL e-Voting System – For e-voting and Joining Virtual meeting**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://atsgroup.in/ . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020 and subsequent circulars, including General Circular No. 03/2025 dated 22.09.2025, it has been decided to allow companies to conduct their AGMs through VC or OAVM until further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

➢ **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on **23rd September, 2026** and ends on **25th September, 2026**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **19th September, 2026** and from **23rd September, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.

Type of shareholders	Login Method
	Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant **Accord Transformer & Switchgear Limited (Formerly known as Accord Transformer & Switchgear Private Limited)** on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized Signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@atsgroup.in (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

➢ **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **03 days prior to meeting** mentioning their name, demat account number/ folio number, email id, mobile number at compliance@atsgroup.in . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **03 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliance@atsgroup.in . These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

➢ **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

➢ **OTHER GUIDELINES FOR MEMBERS**

a) The voting rights of a member shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e., Saturday, September 19, 2026.

b) A person whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting during the 12th AGM.

c) The remote **e-voting** period commences at 9:00 A.M. (IST) on **September 23, 2026** and ends at 5:00 P.M. (IST) on **September 25, 2026**. During this period, eligible members may cast their vote electronically. Once a vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.

d) The Chairman shall, after responding to queries raised by members in advance, formally invite members attending the meeting through VC/OAVM to vote on the proposed resolutions and announce the commencement of e-voting at the AGM.

e) Ms. Anu Malhotra, Practicing Company Secretary and Proprietor of M/s Anu Malhotra & Associates (Membership No. 39971, CP No. 16221), has been appointed as the Scrutinizer to conduct the remote e-voting process and AGM e-voting in a fair and transparent manner.

f) The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, not later than 48 hours from the conclusion of the AGM.

g) The results declared along with the Scrutinizer's Report shall be placed on the website of the Company at https://atsgroup.in/ , communicated to BSE Limited, and displayed on the website of the e-voting agency within 2 working days of the conclusion of the AGM.

Ordinary Business – Explanatory Statement for Item No. 2

ANNEXURE-A

Statement of particulars pursuant to Clause 1.2.5 of Secretarial Standard-2 (SS-2), forming part of the Notice

Particulars	Mrs. Shalini Singh (DIN: 07036391)
Designation	Whole-time Director
DIN	**07036391**
Age	46 Years (DOB: July 2, 1980)
Qualifications	Masters of Arts in Sociology
Experience / nature of expertise	Shalini Singh brings over 10 years of overall experience in strategic leadership and operational management, with a primary focus on the manufacturing sector. As the Promoter and Whole-Time Director, her core expertise lies in overseeing end-to-end company operations, specifically within transformer and switchgear manufacturing. She specializes in managing complex production processes, enforcing rigorous quality standards, and optimizing overall operational efficiency.
Date of first appointment on the Board	February 18, 2015
Terms and conditions of appointment / re-appointment	As per decided by board
Remuneration last drawn (per annum)	₹32,00,000 (Thirty Two Lakh)
Remuneration now proposed (per annum)	-
Shareholding in the Company	63,75,000 equity shares (30.98%)
Relationship with other Directors / Manager / KMP of the Company	Spouse of Mr. Pradeep Kumar Verma who is Chairman & MD
Number of Board Meetings attended during the year	All meeting attended during the FY 2025-26
Other Directorships	NA
Membership / Chairmanship of Committees of other Boards	None

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. -3 ALTERATION IN THE OBJECTS OF THE INITIAL PUBLIC OFFER ("OFFER") FOR WHICH AMOUNT WAS RAISED

The Company had undertaken an Initial Public Offer which consisted of a Fresh Issue of equity shares by the Company aggregating up to ₹2,558.52 Lakhs ("Fresh Issue") from the public through a Prospectus dated February 26, 2026. The Company had set out the following items as the objects towards which the IPO Proceeds would be utilised in the section "Objects of the Offer" in the Prospectus prepared in connection with the Offer:

1. Capital expenditure towards purchase of machinery and equipment.
2. Funding of working capital requirements.
3. IPO issue expenses.

The Company now intends to alter the terms of utilisation of the IPO Proceeds. As on September 02, 2026, an amount of ₹1,371.08 Lakhs remains unutilised out of the funds so raised, i.e., ₹2,558.52 Lakhs.

Upon a review of the project implementation plan, the Board of Directors has noted that a part of the amount allocated towards "Capital expenditure towards purchase of machinery and equipment" can be deferred/optimised, while the Company simultaneously requires funds for construction of a building/civil structure on its property and expansion of plant capacity, situated at Village Shekhpur Aheer, Tehsil Tijara, District Khairthal-Tijara, Rajasthan-301411. Accordingly, the Board of Directors, at its meeting held on September 03, 2026 approved the proposed reallocation of ₹700.00 Lakhs from the object "Capital expenditure towards purchase of machinery and equipment" towards the new object "**Construction of building/civil structure on the Company's property and expansion of plant capacity**", subject to the approval of the Members by way of a Special Resolution in Annual General Meeting.

Further, the relevant and material information as per Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 32 of the Companies (Incorporation) Rules, 2014 is set out below:

(a) The original purpose or object of the Issue:

As set out above — capital expenditure towards purchase of machinery and equipment, funding of working capital requirements, and IPO issue expenses.

(b) The total money raised:

₹2,558.52 Lakhs, raised pursuant to the Fresh Issue under the Prospectus dated February 26, 2026.

(c) The money utilised for the objects stated in the Prospectus:

₹1,187.44 Lakhs has been utilised till September 02, 2026, as set out in the table below.

(d) The extent of achievement of proposed objects:

Mention in Table below

(e) The unutilized amount out of the money so raised:

Sr. No.	Particulars	Allocation as per Prospectus (₹ in Lakhs)	Amount Utilized till 02.09.2026 (₹ in Lakhs)	Extent of Achievement (%)	Unutilized Amount as on 02.09.2026 (₹ in Lakhs)
1	Capital expenditure towards purchase of machinery and equipment	1,302.67	–	0.00%	1,302.67
2	Funding of working capital requirements	1,000.00	931.59	93.16%	68.41
3	IPO issue expenses	255.85	255.85	100%	–
	Total	**2,558.52**	**1,187.44**	**46.41%**	**1,371.08**

(f) Particulars of the proposed variation:

The Company proposes to reallocate an amount of ₹700.00 Lakhs out of the ₹1,302.67 Lakhs allocated towards "Capital expenditure towards purchase of machinery and equipment" (of which the entire amount remains unutilised as on September 02, 2026) towards a new object, namely "Construction of building/civil structure on the Company's property and expansion of plant capacity", situated at Village Shekhpur Aheer, Tehsil Tijara, District Khairthal-Tijara, Rajasthan -301411. Pursuant to the proposed variation, the revised allocation towards "Capital expenditure towards purchase of machinery and equipment" would stand at ₹602.67 Lakhs, as set out below:

Sr. No.	Object of the Issue	As per Prospectus dated 26.02.2026 (₹ Lakhs)	Utilized till 02.09.2026 (₹ Lakhs)	Unutilized as on 02.09.2026 (₹ Lakhs)	Proposed (post-variation) (₹ Lakhs) Unutilized Amount
1	Capital expenditure towards purchase of machinery and equipment	1,302.67	–	1,302.67	602.67
2	Funding of working capital requirements	1,000.00	931.59	68.41	68.41
3	IPO issue expenses	255.85	255.85	–	–
4	Construction of building/civil structure on the Company's property and expansion of plant capacity (New Object)	–	–	–	700.00
	Total	**2,558.52**	**1,187.44**	**1,371.08**	**1,371.08**

(g) Reason and justification for seeking variation:

At the time of filing of the Prospectus, the Company had proposed to utilise a substantial part of the IPO Proceeds towards capital expenditure for purchase of machinery and equipment. However, upon commencement of implementation and prior to actual deployment of the raised funds, the Company undertook a review of its project execution plan and noted that the effective and optimum use of such machinery and equipment is contingent upon the Company first establishing adequate built-up space and expanding its plant capacity. The Board is of the view that once the proposed construction is completed and the plant capacity stands expanded, the Company would be in a position to deploy machinery and equipment, as and when procured, in a more efficient and optimum manner. Accordingly, the Company proposes to prioritise construction of the building/civil structure at this stage and to defer and phase the procurement of the machinery and equipment referred to above, funded through reallocation of the presently unutilized amount allocated therefor, thereby ensuring optimal and time-bound utilization of the IPO Proceeds without resorting to additional external borrowing. Notwithstanding the proposed variation, the Company continues to propose utilization of more than 46% of the IPO Proceeds towards the objects as originally stated in the Prospectus, and the proposed reallocation is accordingly limited in scope and does not represent a wholesale departure from the objects disclosed to investors at the time of the Offer.

(h) Amount proposed to be utilized for the new objects:

₹700.00 Lakhs is proposed to be utilized towards the new object "Construction of building/structure on the Company's property and expansion of plant capacity", entirely sourced by way of reallocation from the amount originally allocated towards "Capital expenditure towards purchase of machinery and equipment". No amount over and above what was raised pursuant to the Offer is proposed to be utilized for the new object.

(i) The estimated financial impact of the proposed alteration on the earnings and cash flow of the company:

The proposed variation is not expected to have any adverse impact on the earnings or cash flow of the Company. The reallocation involves utilization of IPO Proceeds already raised and presently unutilized, and does not entail raising of additional external borrowings or incurrence of interest cost. The enhanced allocation towards construction of building/ civil structure is expected to support expansion of plant capacity and strengthen the Company's operational and revenue-generating capability over the medium to long term, while the deferment of the corresponding machinery procurement is not expected to materially affect ongoing operations.

(j) Proposed time limit for achieving varied objects:

The proposed construction is expected to be completed within approximately 9-10 months from the date of approval of the Members.

(k) Clause-wise details as specified under Rule 3(3):

a) Means of Finance:

Source	Amount (₹ in Lakhs)
Reallocation from the object "Capital expenditure towards purchase of machinery and equipment"	700.00
Total	**700.00**

b) Schedule of Implementation: The proposed construction is expected to be completed within approximately 9-10 Months from the date of approval by the Members.

c) Interim use of Funds/Deployment Status: Funds proposed for reallocation are presently lying in bank balances pending utilisation.

(l) Risk factors pertaining to the new objects:

The proposed construction and plant capacity expansion at the Company's property in Village Shekhpur Aheer, Tehsil Tijara, District Khairthal-Tijara, Rajasthan-301411, carries certain risks: possible escalation in construction costs due to rising material and labour prices; delays in completion arising from contractor performance, material/labour availability, or delay in statutory approvals (building plan sanction, factory licence amendment, or NOC from the Rajasthan State Pollution Control Board and other authorities); a temporary impact on production scalability due to the deferred, phased procurement of machinery; and the risk that market demand for the Company's products may not develop as anticipated, affecting expected returns from the expanded capacity. Any such delay would correspondingly postpone machinery commissioning and realisation of the intended benefits. The Board, having considered these risks, believes the proposed reallocation is prudent, achievable and in the best interest of the Company and its stakeholders.

(m) The place from where any interested person may obtain a copy of the notice of resolution to be passed:

Any interested person may obtain a copy of the notice of the resolution from the registered office of the Company during business hours on any working day, or may access it from the Company's website at https://atsgroup.in/ .

(n) Other relevant information for informed decision:

The proposed variation does not alter the core business of the Company and does not result in any change in its overall capital structure. The Board of Directors has approved the proposed variation at its meeting referred to above, subject to approval of the Members by way of a Special Resolution.

In the event the proposed variation is dissented to by 10% or more of the Members present and voting on the resolution (through remote e-voting or otherwise), and less than 75% of the amount raised for the object "Capital expenditure towards purchase of machinery and equipment" stands utilised as on the date of the meeting, the promoters or shareholders in control of the Company shall provide an exit offer to such dissenting shareholders, strictly in accordance with the conditions and manner prescribed under Schedule XX of the SEBI (ICDR) Regulations, 2018, read with Regulation 281A thereof.

The Board of Directors (including any Committee thereof) of the Company are severally authorised to take all such steps and give such directions as may be necessary or expedient, intimating the Stock Exchange(s), filing requisite forms/returns with the Registrar of Companies, and to settle all questions, difficulties or doubts that may arise in giving effect to the resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise

The Board accordingly recommends the **Special Resolution** set out at Item No. 3 of the accompanying Notice for approval of the Members.

ITEM -4 TO APPROVE IMPLEMENTATION OF THE 'EMPLOYEE STOCK OPTION PLAN" or "ATSL ESOP 2026":

In today's competitive environment, the ability of a company to attract, motivate and retain skilled talent has a direct bearing on its long-term growth and performance. The Company believes that equity-based compensation is an effective way to build a sense of ownership among employees and align their individual goals with the long-term interests of the Company and its shareholders. Keeping this objective in view, the Board of Directors proposes to introduce an employee stock option plan to be known as '**Accord Transformer & Switchgear Limited (Formerly known as Accord Transformer & Switchgear Private Limited)** Employee Stock Option Plan 2026' ("ATSL ESOP 2026" / the "Plan"), covering eligible employees of the Company and its Subsidiary Companies.

As per the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), the Company seeks your approval for Implementation of the Plan. Accordingly, the Board of Directors of the Company ("Board") at their meeting held on 3rd September, 2026 as per recommendation of Nomination and Remuneration Committee at their meeting held on 3rd September, 2026, have approved the ATSL ESOP 2026 subject to approval of the shareholders.

As per the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), following are the contents required for placing before shareholders of the company:

a) Brief description of the Plan: - Accord Transformer & Switchgear Limited (Formerly known as Accord Transformer & Switchgear Private Limited) having primary objective to reward the Employees by offering Options under ATSL ESOP 2026, for their association with the Company, their performance, dedication and contribution towards the goals and objectives of the Company. The Company intends to use this Plan to attract, retain and motivate key talent working with the Company, by way of rewarding their performance and motivating them to contribute to the overall corporate growth and profitability

b) Total number of options to be granted:- The total number of Options that may be granted under ATSL ESOP 2026 shall not exceed 5,00,000 (Five Lakhs), exercisable into not more than an equivalent number of equity shares of face value of ₹10 (Ten) each, fully paid up, with each Option conferring on the grantee a right to apply for one equity share of the Company.

c) **Identification of classes of Employees entitled to participate in Plan :-** The following classes of employees ("Employees") are eligible to participate in the Plan:

i. an employee as designated by the company, who is exclusively working in India or outside India; or

ii. a director of the company, whether a whole time director or not, including a nonexecutive director who is not a promoter or member of the promoter group, but excluding an independent director; or

iii. an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, but does not include—

a. an employee who is a promoter or a person belonging to the promoter group; or

b. a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company;

d) **Requirements and period of vesting**

Option granted under ATSL ESOP 2026 shall vest not earlier than minimum period of 1 (One) year and not later than maximum period of 5 (five) years from the date of Grant as per terms and conditions as decided by Nomination and Remuneration Committee.

Vesting of Option would be subject to continued employment with the Company. In addition to this, the Committee may also specify certain performance criteria subject to satisfaction of which the Options would vest.

As a prerequisite for a valid Vesting, an Option Grantee is required to be in employment or service of the Company on the date of Vesting and must neither be serving his notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on such date of Vesting. In case of any disciplinary proceedings against any Option Grantee, the relevant Vesting shall be kept in abeyance until disposal of the proceedings and such Vesting shall be determined accordingly.

The specific Vesting Conditions subject to which Vesting would take place shall be communicated to each Option Grantee individually in the letter issued at the time of Grant.

e) **Maximum period within which the Options shall be vested:-**Option granted under ATSL ESOP 2026 shall vest not earlier than minimum period of 1 (One) year and not later than maximum period of 5 (five) years from the date of Grant as per terms and conditions as decided by Nomination and Remuneration Committee.

f) **Exercise price or Pricing Formula:-**Price shall be as determined by Nomination and Remuneration Committee and shall not be less than face value of shares.

g) **Exercise period and the process of exercise:-** The Exercise Period in respect of an Option shall be subject to a maximum period of 5 (Five) years from the date of Vesting of Options and shall be in accordance with the terms and conditions as laid down in ESOP Plan.

h) **Appraisal process for determining the eligibility of Employees under Plan:-**Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

i) **Maximum number of options per employee :-** Pursuant to the resolution, the maximum number of Options that may be granted to any Employee in any year shall, in aggregate, be less than 1% (one percent) of the issued equity share capital of the Company (excluding outstanding warrants and conversions, if any), as on the date of grant.

j) **Maximum quantum of benefits to be provided per employee under the Plan:-**No benefit other than by way of grant of Options as per the Plan.

k) **Implementation or administration of the Plan:-** The Plan shall be implemented and administered directly by the Company as per terms and conditions stipulated by the Nomination and Remuneration Committee of the Company.

l) **Source of acquisition of shares under the Plan:-**ATSL ESOP 2026 envisages issue of primary shares against exercise of vested Options.

m) **Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilisation, repayment terms, etc.:-** This is currently not implemented in the present Plan.

n) **Maximum percentage of secondary acquisition:-**No secondary acquisition is contemplated under the Plan.

o) **Accounting and Disclosure Policies:-**The Company shall follow the rules/regulations applicable to accounting of Options. The rules/ regulations to be followed shall include but not limited to the applicable accounting standards/ Guidance Note on Accounting for Employee Share-based Payments as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI SBEB Regulations.

p) **Method of Option valuation:-**The Company shall adopt 'fair value method' for valuation of the Options as prescribed under guidance note or under any relevant accounting standard notified by the appropriate authorities from time to time.

q) **Declaration:-**Applicable only if: 'In case the company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report'.

r) **Period of lock-in:-** The Shares issued upon exercise of the Options shall be freely transferable and shall not be subject to any lock-in period restriction after such allotment and credit to the respective demat account; however the same shall be subject to such restrictions as may be prescribed under applicable laws including the Company's Code of Conduct to regulate, monitor and report trading by insiders, under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

s) **Terms & conditions for buyback, if any, of specified securities covered under these regulations:-**There is no buyback of specified securities is contemplated under the Plan.

t) **Eligibility and applicability:-**Only Employees are eligible for being granted Option under ATSL ESOP 2026. The specific Employees to whom the Option would be granted and their Eligibility Criteria shall be determined by the Committee from time to time. The Plan shall be applicable to the Company and any successor company thereof and Options may be granted to the Employees of the Company, as determined by the Committee at its sole discretion**.**

u) **Inspection:-**A draft copy of the ATSL ESOP 2026 Scheme is available for inspection at the Registered Office of the Company between 2:00 p.m. and 5:00 p.m. on all working days (except Saturdays, Sundays and holidays) until the conclusion of the Annual General Meeting , and is also available on the Company's website at https://atsgroup.in/

v) **Other important details:-** If the Company gets de-listed from all the recognized Stock Exchanges, then the Committee shall have the powers to set out terms and conditions for the treatment of Vested Options and Unvested Options in due compliance of the Applicable Laws.

The consent of the shareholders is being sought pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with Regulation 6 of the SEBI SBEB Regulations for implementation of ESOP 2026.

The Board of Directors recommends implementation of ATSL ESOP 2026 for the employees of the Company. In light of above, you are requested to accord your approval to the Special Resolutions as set out at Agenda Item No. 4 of the accompanying Notice.

No Director, Key Managerial Personnel or their relatives, is directly or indirectly concerned or interested in the above resolution.

By Order of the Board
For Accord Transformer & Switchgear Limited
(Formerly known as Accord Transformer & Switchgear Private Limited)

Sd/-	**Sd/-**
Pradeep Kumar Verma	**Shalini Singh**
Chairman and Managing Director	**Whole Time Director**
DIN: 05113022	**DIN: 07036391**

Date: September 03, 2026
Place: Gurgaon , Manesar

DIRECTORS' REPORT

To,
The Members,
Accord Transformer Switchgear Limited
(Formerly Known As "Accord Transformer Switchgear Private Limited")
Unit No. 724, Seventh Floor, Eros Corporate Park, K Block,
Sector -2 IMT Manesar, Gurgaon, Haryana, India, 122052

Your Director's have great pleasure in presenting to you the 12th Annual Report on the affairs of the Company together with the Audited Accounts for the Financial year ended 31st March, 2026.

We would like to start by thanking all of our investors and stakeholders for their continued support and faith in us; you are the reason for our successful IPO. In the years ahead, we aspire to build on our legacy and reach major milestones together.

The Board of Directors hereby submits the report of the business and operations of **Accord Transformer Switchgear Limited (Formerly Known As "Accord Transformer Switchgear Private Limited")** ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2026 along with the reports of the Auditors thereon.

1. FINANCIAL RESULTS

Financial Results (summarized) of the Company for the year under review along with the figures for previous year are as follows:

(Amount in lakhs)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	7,006.92	7,902.25
Other Income	28.78	16.94
Total Income	**7,035.71**	**7,919.19**
Less: Total Expenses before Depreciation, Finance Cost and Tax	6,312.31	6,993.87
Profit before Depreciation, Finance Cost and Tax	**723.40**	**925.32**
Less: Depreciation	62.60	40.50
Less: Finance Cost	55.04	67.38
Profit Before Extraordinary & Exceptional Items and Tax	**605.76**	**817.44**
Less: Extraordinary & Exceptional Items	-	19.39
Profit before tax	**605.75**	**798.05**
Less: Current Tax	153.84	217.02
Less: Earlier Years Tax	-	(0.83)
Less: Deferred tax Liability	1.49	(12.51)
Profit after Tax	**450.43**	**594.37**
Earning Per Equity Share (Face Value 10 per share)		
Basic	**2.90**	**4.27**
Diluted	**2.90**	**4.27**

The Total Income for the year ended 31st March, 2026 was ₹7,035.71 Lakhs as compared to ₹7,919.19 Lakhs during the previous year ended 31st March, 2025. The Profit after Tax for the year ended 31st March, 2026 was ₹450.43 Lakhs as compared to ₹594.37 Lakhs in the previous year.

Your Directors are committed to achieving higher revenues and profits for the Company's stakeholders in the coming year and continue to focus on strengthening manufacturing capabilities and expanding the Company's customer base. Accord Transformer & Switchgear Limited continues to focus on sustainable growth in revenues and profitability, supported by a healthy order book and favorable demand for transformers. The Company has acquired approximately 5 acres of land (20,300 sq. m.) to expand its manufacturing facilities and increase production capacity, enabling it to cater to larger orders and growing customer requirements.

During the year, the Company strengthened its market position by completing key certifications and approvals (CPRI test, UGVCL and Aditya Birla Renewables vendor approvals) and expanded internationally through a MoU with Moscow's Western Administrative District. It also enhanced its manufacturing and testing capabilities, enabling it to serve diverse sectors including utilities, renewable energy, industrial infrastructure, data centers, railways, and EV charging. Going forward, the Company will continue to focus on timely execution of its order book, capacity expansion, customer acquisition, market diversification and improving operational efficiencies to achieve higher revenues and profitability.

The above figures have been extracted from the Financial Statements prepared in accordance with the Generally Accepted Accounting Principles in India. The applicable mandatory Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 have been followed in the preparation of these financial statements.

2. DIVIDEND

The Company is in a growth phase and is expanding its manufacturing operations. In order to conserve the profit earned during the year for future growth and expansion of the Company, your Directors do not recommend any dividend for the financial year ended 31st March, 2026.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since no dividend has been declared or paid by the Company during the year under review or in the previous financial year, there is no amount required to be transferred to the Investor Education and Protection Fund (IEPF) under Section 125 of the Companies Act, 2013.

4. TRANSFER TO GENERAL RESERVE

Your Board doesn't propose to transfer any amount to the General Reserve for the year under review.

5. BRIEF DESCRIPTION OF THE STATE OF THE COMPANY'S AFFAIRS

During the year under review, your Company continued to be engaged in the design, engineering, manufacturing and supply of a diversified range of transformers, switchgear, package/compact substations, control panels, bus ducts, cable trays and EV charging solutions, catering to customers across the power transmission and distribution, renewable energy, industrial, infrastructure and EV charging segments, through its manufacturing facilities located at Rajasthan.

The financial year 2025-26 was a landmark year for the Company, marking its transition from a privately held company to a publicly listed entity. The Company successfully completed its Initial Public Offering comprising a fresh issue of 55,62,000 equity shares of face value of ₹10 each at a price of ₹46 per equity share, aggregating to ₹25.59 crore, and its equity shares were listed on the SME Platform of BSE Limited with effect from March 2, 2026, receiving strong investor response with the shares listing at a premium to the issue price.

During the year, the Company also strengthened its manufacturing infrastructure through acquisition of land at Khairthal, Rajasthan for expansion of its manufacturing, warehousing and testing facilities, secured multiple new orders across the power distribution, renewable energy and industrial infrastructure sectors, and entered into a Memorandum of Understanding to explore international business opportunities, including in Moscow, Russia, as part of its strategy to diversify beyond the domestic market.

6. CHANGE IN NAME AND STATUS OF THE COMPANY

The company is listed on the SME exchange of BSE. During the year under review there is no change in the name and status of the company.

7. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of the business of the Company during the financial year.

8. WEBSITE OF THE COMPANY

Your Company maintains a website https://atsgroup.in/ where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

9. INITIAL PUBLIC ISSUE (IPO)

During the financial year ended on March 31, 2026, the Company had made an Initial Public Offering (IPO) of 55,62,000 equity shares of Rs. 10 each at a price of Rs.46 per share (including a share premium of Rs. 36 per share). Total Proceeds received by the Company pursuant to the IPO was Rs. 25.59 Crores. The shares of the Company have been listed on the SME Platform of Bombay Stock Exchange Limited (SME) with effect from March 02, 2026. The Issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The success of the IPO reflects the trust and confidence of stakeholders in the Board and Management of the Company.

10. DEMATERIALISATION OF SHARES

The Company's shares are compulsorily traded in dematerialized form. The Company has set up requisite facilities for dematerialization of its equity shares with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As of March 31, 2026, 100% Shares of the Company are held in demat form. The ISIN No. for Company's Equity Shares is INE132201018. M/s. KFintech Technologies Limited acts as the Registrar and Share Transfer Agent (RTA) of the Company.

11. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Pursuant to Section 134(3)(l) of the Companies Act, 2013, there is no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year.

12. ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

There was no change in the Articles of Association of the Company during the year under review.

The Memorandum of Association of the Company, however, stood altered during the year on account of an increase in the Authorised Share Capital, pursuant to a resolution passed by the Members at the Extra-Ordinary General Meeting held during the year, undertaken in preparation for the Company's Initial Public Offering. Details of the increase are set out below:

Sl. No.	Date of Extra-Ordinary General Meeting	Increase in Authorised Capital – From (₹)	Increase in Authorised Capital - To (₹)
1.	11th September, 2025	2,07,50,000	23,00,00,000

13. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, joint venture or associate company as on 31st March, 2026.

14. SHARE CAPITAL

A. Authorised Capital

The Authorised Share Capital of the Company as at the close of FY 2025-26 was ₹23,00,00,000, divided into 2,30,00,000 Equity Shares of ₹10 each.

During the financial year ended March 31, 2026, the Authorized Share Capital of the Company was increased from Rs. 2,07,50,000 (Rupees Two Crore Seven Lakh Fifty Thousand Only) divided into 20,75,000 (Twenty Lakhs Seventy Five Thousand) Equity Shares of Rs.10 (Rupees Ten) each to Rs. 23,00,00,000 (Rupees Twenty Three Crores Only) divided into 2,30,00,000 (Two Crore Thirty Lakhs) Equity Shares of face value of Rs. 10 (Rupees Ten Only) each. This increase was approved by the shareholders through an Ordinary Resolution passed at the Extraordinary General Meeting held on September 11, 2025.

B. Issued, Subscribed & Paid-up Capital

(i) Bonus Issue

During the year under review, pursuant to the Board Resolution dated 13th September, 2025, the Company issued and allotted 1,47,16,950 (One Crore Forty-Seven Lakh Sixteen Thousand Nine Hundred Fifty) fully paid-up Equity Shares of ₹10 each, for consideration other than cash, by way of Bonus Issue, in the ratio of 50 (Fifty) Equity Shares for every 1 (One) Equity Share held by the Members as on the record date. Consequent upon the said Bonus Issue, the total number of Equity Shares of the Company increased from 2,94,339 (Two Lakh Ninety-Four Thousand Three Hundred Thirty-Nine) Equity Shares to 1,50,11,289 (One Crore Fifty Lakh Eleven Thousand Two Hundred Eighty-Nine) Equity Shares of ₹10 each, and the paid-up equity share capital of the Company increased to ₹15,01,12,890 (Rupees Fifteen Crore One Lakh Twelve Thousand Eight Hundred Ninety only).

(ii) Initial Public Offer – Fresh Issue

Further, pursuant to its Initial Public Offering, the Company issued and allotted 55,62,000 (Fifty-Five Lakh Sixty-Two Thousand) Equity Shares of ₹10 each at an issue price of ₹46 (Rupees Forty-Six only) per Equity Share, comprising:

- 15,84,000 (Fifteen Lakh Eighty-Four Thousand) Equity Shares allotted to Anchor Investors on 20th February, 2026; and
- 39,78,000 (Thirty-Nine Lakh Seventy-Eight Thousand) Equity Shares allotted to investors other than Anchor Investors (comprising QIBs, Non-Institutional Investors and Retail Individual Investors) on 26th February, 2026.

Consequent upon the said Fresh Issue, the total number of Equity Shares of the Company increased to 2,05,73,289 (Two Crore Five Lakh Seventy-Three Thousand Two Hundred Eighty-Nine) Equity Shares of ₹10 each, and the issued, subscribed and paid-up equity share capital of the Company stood at ₹20,57,32,890 (Rupees Twenty Crore Fifty-Seven Lakh Thirty-Two Thousand Eight Hundred Ninety only) as at the end of the financial year. The entire paid-up equity share capital of the Company was listed on the SME Platform of BSE Limited with effect from 2nd March, 2026.

15. PARTICULARS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board received a declaration from all the Directors under Section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the Directors of the Company is disqualified under the provisions of the Companies Act, 2013 ("Act") or under the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

The Board of Directors of the Company, at present, comprises of 5 Directors, who have wide and varied experience in different disciplines of corporate functioning. The present composition of the Board consists of One Managing Director, One whole time director, one non- Executive Directors and Two Non-Executive Independent Directors, one among them is a women director.

Name	Designation	DIN / PAN/MRN
Mr. Pradeep Kumar Verma	Chairman & Managing Director	05113022
Mrs. Shalini Singh	Whole-time Director	07036391
Mr. Amrendra Nath Shukla	Non-Executive Director	11149235
Ms. Neelam	Independent Director	11160939
Mr. DipakKumar Chandrakantbhai Thakkar	Independent Director	05168501
Ms. Tulsi Sharma	Company Secretary & Compliance Officer	ACS28743
Mr. Nitin Gupta	Chief Financial Officer	ARZPG3394D

During the year, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel:

- Appointment and resignation of Chief Financial Officer: Mr. Ranjan Kumar Samal was appointed as the Chief Financial Officer ("CFO") of the Company with effect from June 21, 2025. He subsequently resigned from the position of CFO with effect from January 16, 2026. To fill the resulting vacancy, the Board appointed Mr. Nitin Gupta as the CFO with effect from January 16, 2026.
- Appointment of Company Secretary& Compliance Officer: The Board appointed Ms. Tulsi Sharma as the Company Secretary and Compliance Officer of the Company with effect from August 1, 2025.
- Change in designation of Directors: Pursuant to the approval of the members at the General Meeting held on July 14, 2025, Mr. Pradeep Kumar Verma was redesignated from Director to Chairman and Managing Director, and Ms. Shalini Singh was redesignated from Director to Whole-Time Director.
- Appointment of Directors: Pursuant to the approval of the members at the General Meeting held on July 14, 2025, Mr. Amrendera Nath Shukla and Ms. Neelam were designated as Non-Executive Independent Directors of the Company.

16. NUMBER OF MEETINGS OF THE BOARD

During the year, 19 (Nineteen) Board Meetings were convened and held. The intervening gap between two consecutive meetings did not exceed the period of 120 days prescribed under the Act. The details of meetings mentioned below:

Serial No.	Date of Board Meetings and Attendance	Name of Directors				
		Pradeep Kumar Verma	Shalini Singh	Amrendra Nath Shukla	Neelam	DipakKumar Chandrakantbhai Thakkar
1.	June 21, 2025	✓	✓	**NA**	**NA**	✓
2.	August 01 , 2025	✓	✓	✓	✓	✓
3.	August 18, 2025	✓	✓	✓	✓	✓
4.	September 01, 2025	✓	✓	✓	✓	✓
5.	September 06, 2025	✓	✓	✓	✓	✓
6.	September 13, 2025	✓	✓	✓	✓	✓
7.	September 22, 2025	✓	✓	✓	✓	✓
8.	September 30, 2025	✓	✓	✓	✓	✓
9.	November 12, 2025	✓	✓	✓	✓	✓
10.	November 21, 2025	✓	✓	✓	✓	✓
11.	January 15, 2026	✓	✓	✓	✓	✓
12.	January 16, 2026	✓	✓	✓	✓	✓

Serial No.	Date of Board Meetings and Attendance	Name of Directors				
		Pradeep Kumar Verma	Shalini Singh	Amrendra Nath Shukla	Neelam	DipakKumar Chandrakantbhai Thakkar
13.	February 04, 2026	✓	✓	✓	✓	✓
14.	February 06, 2026	✓	✓	✓	✓	✓
15.	February 16, 2026	✓	✓	✓	✓	✓
16.	February 20, 2026	✓	✓	✓	✓	✓
17.	February 26, 2026 At (11:00 A.M)	✓	✓	✓	✓	✓
18.	February 26, 2026 At (07:00 P.M)	✓	✓	✓	✓	✓
19.	March 24, 2026	✓	✓	✓	✓	✖

17. GENERAL MEETING

During the year under review, the following General Meeting were held:

S. No.	Types of meeting	Date of meeting	Total no. of members entitled to attend	Attendance	
				Number of members Attended	% of attendance
1.	EGM	14.07.2025	38	20	52.63%
2.	EGM	11.09.2025	38	15	39.47%
3.	AGM	30.09.2025	38	23	60.52%

18. KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of the Company as on March 31, 2026, as per Section 203 of Companies Act, 2013 are:

- Mr. Pradeep Kumar Verma- Chairman & Managing Director
- Ms. Shalini Singh– Whole Time Director
- Ms. Tulsi Sharma- Company Secretary and Compliance Officer
- Mr. Nitin Gupta- Chief Financial Officer

19. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 and the Rules made thereunder, and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. The Board is of the opinion that the Independent Directors possess the requisite integrity, expertise, experience, and proficiency required under the applicable provisions of the Companies Act, 2013.

20. RETIREMENT BY ROTATION AS PER SECTION 152 OF THE COMPANIES ACT, 2013

In accordance with the provisions of the Articles of Association of the Company and Section 152 of the Companies Act, 2013, Mrs. Shalini Singh, Whole-time Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered herself for re-appointment. The Board of Directors and Nomination Remuneration Committee recommends her re-appointment as a Whole-time Director of the Company.

21. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company. The Board has constituted sub-committees to focus on specific areas and make informed decisions within the authority delegated to each of the committees. Each committee of the Board is guided by its charter, which defines the scope, powers and composition of the committee. All decisions and recommendations of the Committees are placed before the Board for their information or approval. The Board has established the following statutory committees:

22. COMPOSITION OF COMMITTEE, MEETING AND ATTENDANCE OF EACH MEMBER AT MEETINGS

A. Audit Committee

The Audit Committee of the Company is constituted in line with the provision of Section 177 of the Companies Act, 2013. The Audit Committee is constituted in line to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting

During the Financial Year under review 7(Seven) meetings of the members of the Audit Committee were held. The dates on which the said meeting was 18th August 2025, 22nd September, 2025, 16th January, 2026, 06th February, 2026 , 16th February, 2026, 26th February, 2026 & 24th March , 2026.

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2025-26		
			Held	Eligible to Attend	Attended
Mrs. Neelam	Non- Executive Independent Director	Chairperson	7	7	7
Mr. Dipakkumar Chandrakantbhai Thakkar	Non- Executive Independent Director	Member	7	7	6
Mr. Pradeep Kumar Verma	Managing Director	Member	7	7	7

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors. Company Secretary and Compliance Officer of the Company act as the secretary of the Committee.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted with the provision of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors. The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per Remuneration policy, is also overseen by this Committee.

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Mr. Dipakkumar Chandrakantbhai Thakkar	Non- Executive Independent Director	Chairperson	3	3	2
Mrs. Neelam	Non- Executive Independent Director	Member	3	3	3
Mr. Amrendra Nath Shukla	Non-Executive Director	Member	3	3	3

During the Financial Year under review 3(Three) meetings of the members of the Nomination Remuneration Committee were held. The dates on which the said meeting was 13th September 2025, 16 January, 2026 & 24 March, 2026.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board, based on the recommendation of the Nomination and Remuneration Committee, has framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration.

The Company's policy relating to the Directors appointment, payment of remuneration and discharge of their duties is available on the website of the Company at https://atsgroup.in/policies/ pages/policies.

C. Stakeholders Relationship Committee

The Company has a Stakeholders Relationship Committee of Directors in compliance with provisions of the Companies Act, 2013 to look into the Redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices/annual reports, etc.

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Mr. Amrendra Nath Shukla	Non-Executive Director	Chairperson	1	1	1
Ms. Shalini Singh	Whole-Time Director	Member	1	1	1
Ms. Neelam	Non- Executive Independent Director	Member	1	1	1

During the Financial Year under review 1 (One) meeting of the members of the Stakeholders Relationship Committee were held. The dates on which the said meetings was held on 24th March 2026.

D. Corporate Social Responsibility Committee

During the Financial Year under review 1(one) meetings of the members of the Corporate Social Responsibility Relationship Committee were held. The dates on which the said meetings was held on 24th March, 2026.

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Mrs. Shalini Singh	Whole-Time Director	Chairperson	1	1	1
Mrs. Neelam	Non- Executive Independent Director	Member	1	1	1
Mr. Amrendra Nath Shukla	Non-Executive Director	Member	1	1	1

23. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations"), Peer evaluation of all Board members, annual performance evaluation of its own performance, as well as the evaluation of the working of Board's Committees was undertaken.

The following evaluation process were followed:

a. *Evaluation Criteria*

This evaluation is led by the Chairman of the Nomination and Remuneration Committee with a specific focus on the performance and effective functioning of the Board and its Committees.

The evaluation process, inter alia, considers attendance of Directors at Board and committee meetings, acquaintance with business, communication inter se board members, the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

b. *Performance Evaluation of the individual directors including Independent Directors*

The Chairman of the Nomination and Remuneration Committee conducted the evaluation process, inter alia, based on attendance of Directors at Board and committee meetings, acquaintance with business, communication inter se board members, the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

The report on the performance evaluation of the Individual Directors was reviewed by the Board and feedback was given to the Directors. The performance of each directors were satisfactory.

c. *Board of Directors*

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc.

d. Performance Evaluation of the Committee

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of Committees, effectiveness of committee meetings, etc.

e. *Outcome of Evaluation:*

Board of the Company was satisfied with the functioning of the Board and its Committees. The Committees are functioning well and besides covering the Committees' terms of reference, as mandated by law, important issues are brought up and discussed in the Committee meetings. The Board was also satisfied with the contribution of Directors, in their individual capacities.

24. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- In the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed and there are no material departures from the same;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts for the year ended 31st March, 2026 on a going concern basis;
- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. STATUTORY AUDITORS

Pursuant to the provisions of section 139 of the Act, M/s. **P.K. Lakhani & Co**, Chartered Accountants (FRN: 014682N) were appointed as the Statutory Auditors of the Company, for a term of five years, to hold office from the conclusion of the 10th AGM held on September 30, 2024 till the conclusion of the 15th AGM. The Financial Statements and the Auditor's Report for the financial year ended on March 31, 2026 are free from any qualification, reservation, observation and adverse remark; further the notes on accounts are self-explanatory. The Auditors' Report is enclosed with the Financial Statements in this Annual Report.

26. INDEPENDENT AUDITORS' REPORT

The Statutory Auditors' Report for FY 2025-26 is annexed to this Annual Report. The Statutory Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The notes to accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments under Section 134(3) (f) of the Companies Act, 2013. No fraud has been reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013.

27. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, the Company had appointed M/s Divya Rani & Associates, Practising Company Secretaries, as Secretarial Auditor to carry out the Secretarial Audit of the Company for the FY 2025-26. The Secretarial Audit Report for FY 2025-26 is annexed herewith and marked as "Annexure I" to this Report.

The Secretarial Audit Report for the Financial Year 2025-26 contains an observation as mentioned below:

During the period under review, it was observed that the Company had inadvertently omitted to file Form CHG-1 with the Registrar of Companies in respect of the charge created on the vehicle Mercedes-Benz Model No. GLE300d4M in favour of Mercedes-Benz Financial Services India Private Limited, resulting in non-compliance with the statutory filing requirement under Section 77 of the Companies Act, 2013. Upon identification of this lapse, the Company has taken corrective action by submitting an adjudication application to the Registrar of Companies, along with filing of Form GNL-1, seeking rectification of the aforesaid default.

28. COST AUDITOR & MAINTENANCE OF COST RECORDS

The maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable to the business activities of the Company.

29. INTERNAL AUDITORS AND REPORT

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, with the recommendation of Audit Committee the Board of Directors, at its meeting, approved the appointment of Mr. Ranjan Kumar Samal, Finance Head, as the Internal Auditor of the Company for the Financial Year 2025-26.

30. REPORTING OF FRAUD BY AUDITORS

Reporting of fraud by auditors During the financial year under review, no instances of fraud have been reported by the Statutory Auditors, Secretarial Auditors or Internal Auditors to the Audit Committee or to the Board pursuant to section 143(12) of the Act, the details of which should form part of this report.

31. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the year ended 31st March, 2026 is available on the Company's website at https://atsgroup.in/

32. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans given, investments made, guarantees given and securities provided, together with the purpose for which the loan, guarantee or security is proposed to be utilised, in accordance with Section 186 of the Companies Act, 2013, are disclosed in Notes to accounts to the financial statement in FY 2025-26.

33. DISCLOSURE ON RELATED PARTY TRANSACTIONS

All Related Party transactions that were entered into during the FY 2025-2026 were on arm's length basis and in the ordinary course of business.

All the related parties transaction are in compliance with the Accounting Standards issued by ICAI and further details are mentioned in the notes of the Financial Statements. All Related party transactions were placed before the Audit Committee for approval as per the Related Party Transactions Policy of the Company as approved by the Board. The policy is also uploaded on the website of the Company & can be accessed through the link https://atsgroup.in/

Since, all the related party transactions that were entered into during the financial year 2025-26 were on an arm's length basis and were in the ordinary course of business and there was no material related party transaction entered by the Company during the year as per Related Party Transactions Policy. Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form (Form AOC-2) are attached as "*Annexure-II*".

34. CORPORATE GOVERNANCE

Your company being responsible corporate citizen provides utmost importance to best Corporate Governance practices and always works in the best interest of its stakeholders. Your Company has incorporated the appropriate standards for corporate governance, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- Listed entity having paid up equity share capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs.25 Crore, as on the last day of the previous financial year.
- Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls within the ambit of aforesaid exemption (b); hence compliance with the provision of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2025-26.

35. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations,2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. April 01, 2017.

As your Company is also listed on BSE - SME, is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements beginning with period on or after April 01, 2017.

36. SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The Company is registered on the SEBI Complaints Redress System (SCORES), a centralized web-based complaints Redressal system, and makes every effort to resolve investor complaints received through SCORES or otherwise within the statutory timelines.

37. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as "Annexure III" and the same forms part of this report.

38. RISK MANAGEMENT POLICY

Pursuant Section 134(3)(n) of the Act, the Company has in place a Risk Management Policy which provides for the identification therein of elements of risk , which in the opinion of the Board may threaten the existence of the Company. The Policy further contains the risk assessment and minimization procedures.

The risk management plan is reviewed by the Board from time to time and suitable changes are done as may be necessitated. The Company's Risk Management Policy is available on its website at the following link:- https://atsgroup.in/policies/ .

39. DISCLOSURE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, neither any application was made nor is any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.

40. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company's CSR initiatives align with the core purpose stated above by prioritizing the areas of skilling, education, and environmental sustainability.

The Annual Report on CSR activities pursuant to the provisions of Section 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014 is annexed to this Directors' Report as **'Annexure IV'**. The Chief Financial Officer of the Company has certified that the funds disbursed have been utilised for the purpose and in the manner approved by the Board. The CSR policy is hosted on the Company's website at https://atsgroup.in/

41. WHISTLE BLOWER POLICY / VIGIL MECHANISM

To meets the requirement under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company has adopted a Vigil Mechanism/ Whistle Blower Policy with a view to provide a vigilance mechanism for the directors and employees of the Company to raise concern of any violations of legal or regulatory requirements, incorrectness or misinterpretation of any financial statements and reports etc. The purpose of this Policy is to encourage the Company's directors and employees who have concerns about suspected misconduct, to come forward and express these concerns without fear of punishment or unfair treatment. Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employee who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the said investigation. The Whistle Blower Policy is displayed on the Company's website at https://atsgroup.in/ Annual Report 2025-26 individual in the Company has been denied access to the Audit Committee or its Chairman during the FY 2025-26. There were no instances of reporting under the Whistle Blower. The Whistle Blower Policy of the Company is available on the website of the Company at https://atsgroup.in/

42. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre- clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. The Code is displayed on the Company's website at https://atsgroup.in/ .

43. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company believes that internal control is a necessary prerequisite of governance and has a well-established internal control framework designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls, including delegation of authority, segregation of duties, system access controls, and document filing and storage procedures. The Statutory Auditors, in their report on Internal Financial Controls under Section 143(3)(i) of the Companies

Act, 2013, have expressed an unmodified opinion confirming that the Company's internal financial controls over financial reporting were adequate and operating effectively as at 31st March, 2026.

The Statutory Auditors have, however, observed in their report under the Companies (Auditor's Report) Order, 2020 that the internal audit system of the Company needs to be strengthened. The Board has taken note of this observation and is in the process of augmenting the internal audit function commensurate with the Company's growth and its status as a listed entity.

44. PUBLIC DEPOSITS

The Company has not accepted any deposits from the public or its members falling within the ambit of Section 73 of the Companies Act, 2013 and the Rules made thereunder during the year under review. There were no unclaimed or unpaid deposits as on 31st March, 2026.

45. LISTING AND DEPOSITORY FEES

Your Company has paid Annual Listing fees to BSE according to the prescribed norms and regulations. Company has also paid Annual Custody fee to National Securities Depository Limited and Issuer fee to Central Depository Services (India) Limited.

46. CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also form part of the Code of Conduct.

47. DISCLOSURE ON SECRETARIAL STANDARDS

During the period under review, the Company has complied with the applicable Secretarial Standards, i.e. SS-1 (Meetings of the Board of Directors) and SS-2 (General Meetings), issued by the Institute of Company Secretaries of India, and has devised proper systems to ensure such compliance.

48. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as **Annexure V** and forms part of this Report. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is opened for inspection in electronic form. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

49. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis report provides a perspective of economic and social aspect material to your Company's strategy and its ability to create and sustain value to your Company's key stakeholders. Pursuant to the provisions of Regulation 34 read with Schedule V of Listing Regulations, the Management Discussion and Analysis Report capturing your Company's performance, industry trends and other material changes with respect to your Company for the year ended March 31, 2026 is attached to this report as **Annexure – VI**.

50. POLICY AGAINST SEXUAL HARASSMENT

The Company is committed to providing a safe and harassment-free workplace for every individual working in its premises and has adopted a policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). An Internal Complaints Committee (ICC) has been constituted in accordance with the requirements of the POSH Act to redress complaints regarding sexual harassment. No case was reported during the year under review.

Particulars	Number
No. of complaints pending at the beginning of the year	0
No. of complaints received and resolved during the year	0
No. of complaints pending at the end of the year	0

51. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS/COURTS

There are no significant and material orders passed by any regulator, court or tribunal impacting the going concern status or future operations of the Company for the year under review.

52. MICRO, SMALL AND MEDIUM ENTERPRISES (MSME) DUES

Disclosures pursuant to Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, as set out in Notes to the financial statements, are as under: the principal amount remaining unpaid to micro and small enterprise suppliers as at 31st March, 2026 was ₹1,494.94 Lakhs, and the interest accrued and remaining unpaid thereon was ₹1.40 Lakhs. The Company is taking steps to ensure timely payments to such suppliers in accordance with the MSMED Act, 2006.

53. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters, as there were no transactions of the relevant nature during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise (other than as disclosed under 'Share Capital' above).
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- The Company does not have any scheme for the provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- Neither the Managing Director nor the Whole-time Director received any remuneration or commission from any subsidiary of the Company, as the Company has no subsidiary.

54. ACKNOWLEDGEMENT

Your Directors wish to place on record their gratitude for the valuable guidance and support rendered by the Government of India, the Government of Haryana, various regulatory and government authorities, banks, financial institutions, and other stakeholders, including but not limited to shareholders, customers and suppliers. Your Directors also place on record their appreciation for the total commitment, dedication and hard work put in by the employees of the Company at all levels, and are deeply grateful for the continuous confidence and faith shown by the Members of the Company.

For Accord Transformer & Switchgear Limited
(Formerly known as Accord Transformer & Switchgear Private Limited)

Sd/-
Pradeep Kumar Verma
Chairman and Managing Director
DIN: 05113022

Sd/-
Shalini Singh
Whole Time Director
DIN: 07036391

Date : September 03, 2026
Place : Gurgaon, Manesar

Annexure I

FORM NO. MR-3 SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013, and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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,
Sector 2 , IMT Manesar, Gurgaon, Haryana, -122052

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Accord Transformer & Switchgear Limited**

(Formerly known as Accord Transformer & Switchgear Private Limited) (Hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company as per Annexure A for the Financial Year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(vi) I further report that having regard to the compliance system prevailing in the company and on examination of relevant documents and records in pursuance thereof, on test check basis, the company has generally complied with other laws identified by the management as applicable specifically to the company broadly covering Laws relating to engineering Industries.

I have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

b) The Listing Agreement entered into by the Company with Bombay Stock Exchange Ltd (BSE) in respect of listing of equity shares of the company on BSE SME Platform.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove and that there are adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors, if any, that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, and agenda together with detailed notes thereon were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that Pursuant to the review of the statutory filings made by the Company with the Registrar of Companies, the following was observed:

"During the period under review, it was observed that the Company had inadvertently omitted to file Form CHG-1 with the Registrar of Companies in respect of the charge created on the vehicle Mercedes-Benz Model No. GLE300d4M in favour of Mercedes-Benz Financial Services India Private Limited, resulting in non-compliance with the statutory filing requirement under Section 77 of the Companies Act, 2013. Upon identification of this lapse, the Company has taken corrective action by submitting an adjudication application to the Registrar of Companies, along with filing of Form GNL-1, seeking rectification of the aforesaid default".

The aforesaid discrepancy is attributable to an inadvertent clerical/typographical error on the part of the Company and does not, in the opinion of the undersigned, vitiate the validity of the underlying resolution(s) or the appointment(s) made pursuant thereto. It is, however, recommended that the Company institute adequate internal checks while certifying true copies of resolutions annexed to statutory forms filed with the Registrar of Companies, so as to preclude recurrence of such discrepancies.

I further report that during the audit period, there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

A. Bonus Issue of Equity Shares :_During the year Board of Directors at its meeting held on 13th September, 2025, approved the issuance and allotment of 1,47,16,950 fully paid-up Equity Shares of ₹10/- each as Bonus Shares in the ratio of 50:1 (50 new Equity Shares for every 1 existing Equity Share held).

Following this allotment, the Company's paid-up equity share capital expanded from ₹29,43,390/- (comprising 2,94,339 Equity Shares) to ₹15,01,12,890/- (comprising 1,50,11,289 Equity Shares of ₹10/- each).

B. Initial Public Offer (IPO) and BSE SME Listing : During the financial year under review, the Company successfully completed its Initial Public Offering (IPO) of 55,62,000 Equity Shares of face value ₹10/- each at an issue price of ₹46/- per share (including a premium of ₹36/- per share). The allotment under the offer was completed in two tranches:

- Anchor Portion: 15,84,000 Equity Shares allotted on 20th February, 2026.
- Net Issue Portion: 39,78,000 Equity Shares allotted on 26th February, 2026 to Qualified Institutional Buyers (QIBs), Non-Institutional Investors (NIIs), and Retail Individual Investors (RIIs).

Post the fresh issue, the total paid-up equity share capital of the Company stood at ₹20,57,32,890/- divided into 2,05,73,289 Equity Shares of ₹10/- each. Subsequently, the entire equity capital of the Company was admitted for trading and listed on the SME Platform of BSE Limited with effect from 2nd March, 2026.

C. Increase in Authorized Share Capital

Pursuant to an Ordinary Resolution passed by the members at the Extraordinary General Meeting (EGM) held on September 11, 2025, the Authorized Share Capital of the Company was increased from ₹2,07,50,000/- (20,75,000 Equity Shares of ₹10/- each) to ₹23,00,00,000/- (2,30,00,000 Equity Shares of ₹10/- each), with corresponding alteration to Clause V of the Memorandum of Association (MOA).

D. The equity shares of the Company were listed on BSE Limited with effect from 02.03.2026.

This Report is to be read with the List of documents verified, annexed as Annexure A, and with my letter of even date, annexed as Annexure B, both of which form an integral part of this Report.

For **Divya Rani & Associates**
(Company Secretaries)

Sd/-
Divya Rani
(Company Secretary)
Mem. No. A64841
CP. No. 26426
Peer Review No. 6693/2025
UDIN: A064841H001238915

Date: 26/08/2026
Place: Faridabad

ANNEXURE – A

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Companies Act and rules made there under viz.

1. Register of Directors & KMP
2. Register of Directors' Shareholding
3. Register of loans, guarantees and security and acquisition made by the Company
4. Register of Members
5. Periodical BENPOS, Registers of Demat/Remat and records made available from RTA

5. Agenda papers relating to the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 299 of the Companies Act, 1956 and 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the period under report.
8. Documents/records relating to the listing process undertaken by the Company, culminating in listing of its equity shares with effect from 01.04.2026.
9. Communications/ Letters issued to and acknowledgements received from the Independent directors for their appointment
10. Various policies framed by the company from time to time as required under the Companies Act 2013.

For **Divya Rani & Associates**
(Company Secretaries)

Sd/-
Divya Rani
(Company Secretary)
Mem. No. A64841
CP. No. 26426
Peer Review No. 6693/2025
UDIN: A064841H001238915

Date: 26/08/2026
Place: Faridabad

ANNEXURE - B

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,
Sector 2, IMT Manesar, Gurgaon, Haryana, -122052

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2026 my report of even date is to be read along with this letter.

Sir,

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

I have relied -on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under the laws and regulations applicable to the Company as referred hereinabove and verification of documents and records on test check basis.

I further report that the compliance by the company of the direct and indirect tax laws has not been reviewed during this audit as the same had been subject to review by the statutory financial audit and other designated professionals.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, and agenda with detailed notes thereon were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting, and for meaningful participation at the meeting. Decisions at the Board Meetings were carried through, with a system in place for recording dissent, if any, though none was recorded during the period under review.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with our letter of odd date which is annexed as Annexure B and forms an integral part of Repo

For **Divya Rani & Associates**
(Company Secretaries)

Sd/-
Divya Rani
(Company Secretary)
Mem. No. A64841
CP. No. 26426
Peer Review No. 6693/2025
UDIN: A064841H001238915

Date: 26/08/2026
Place: Faridabad

ANNEXURE-II

Form No. AOC-2

PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

The details of material contracts or arrangements not at arm's length basis for the year ended March 31, 2026 are as follows:

2. Details of material contracts or arrangement or transactions at arm's length basis:

The details of material contracts or arrangements at arm's length basis for the year ended March 31, 2026 are as follows:

(Amount in Lakhs)

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Amount	Date(s) of Approval by the Board	Amount paid as Advances
Antelp Corporation limited (KMP relative has an interest)	Sale of Goods or Services	Ongoing - FY 2025-26	Transactions carried out at prevailing market prices in the ordinary course of business	29.44	21.06.2025	-
ABL Electricals (proprietorship has of Pradeep Kumar Verma)	Purchase of Goods	Ongoing - FY 2025-26	Transactions carried out at prevailing market prices in the ordinary course of business	64.15	21.06.2025	-

For Accord Transformer & Switchgear Limited
(Formerly known as Accord Transformer & Switchgear Private Limited)

Sd/-
Pradeep Kumar Verma
Chairman and Managing Director
DIN: 05113022

Sd/-
Shalini Singh
Whole Time Director
DIN: 07036391

Date : September 03, 2026
Place : Gurgaon, Manesar

ANNEXURE - III

INFORMATION RELATED TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT AND FOREIGN EXCHANGE EARNING AND OUTGO FORMING PART OF DIRECTORS' REPORT IN TERMS OF SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE (8)(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

Conservation of Energy

(i)	The steps taken or impact on conservation of energy	The company is taking all possible steps to conserve the energy to the maximum extent. Further, the company is always installing such electrical devices which minimize the power consumption.
(ii)	The steps taken by the company for utilizing alternate sources of energy:	NIL
(iii)	The capital investment on energy conservation equipment	NIL

Technology Absorption

(i)	The efforts made towards technology absorption	NIL
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NIL
	The details of technology imported	NIL
	The year of import	NIL
	Whether the technology been fully absorbed	NIL
	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NIL
(iv)	the expenditure incurred on Research and Development	NIL

Foreign Exchange Earnings and Outgo

Amount in Rs. Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

For Accord Transformer & Switchgear Limited
(Formerly known as Accord Transformer & Switchgear Private Limited)

Sd/-
Pradeep Kumar Verma
Chairman and Managing Director
DIN: 05113022

Sd/-
Shalini Singh
Whole Time Director
DIN: 07036391

Date : September 03, 2026
Place : Gurgaon, Manesar

Annexure -IV

Format for the Annual Report on CSR Activities to be Included in the Board's Report

1. **Brief outline on CSR Policy of the Company:** Accord Transformer & Switchgear Limited believes that responsible business growth should go hand in hand with meaningful contribution towards society. The Company considers education to be a fundamental driver of social and economic development, as access to quality education helps individuals build knowledge, skills and capabilities, enhances future employment opportunities and enables them to become financially and socially independent.

   In line with this belief and in accordance with Section 135 of the Companies Act, 2013 read with Schedule VII thereto, the Company undertakes CSR initiatives with a focus on promoting education and creating better learning opportunities, particularly for children and students from underserved sections of society. During FY 2025-2026, the Company contributed ₹7.71 lakh towards educational activities through an eligible organization engaged in the field of education.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Shalini Singh	Whole-time Director	01	01
2.	Ms. Neelam	Non-Executive Independent Director	01	01
3.	Mr. Amrendra Nath Shukla	Non-Executive Director	01	01

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company https://atsgroup.in/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).: NA

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NA

6. verage net profit of the company as per section 135(5) : 3,85,21,537/-

7. (a) Two percent of average net profit of the company as per section 135(5): 7,70,431/-

   (b) Surplus arising out of the CSR projects or prsogrammes or activities of the previous financial years.: NA

   (c) Amount required to be set off for the financial year, if any: NA

   (d) Total CSR obligation for the financial year (7a+7b-7c). : 7,70,431/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
7,71,000/-	NIL	NIL	NIL	NIL	NIL

(b) Details of CSR amount spent against ongoing projects for the financial year: NA

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Child Education & School Development	Schedule VII (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Haryana	Gurgaon	771,000	No	Great Value Institute of Education	CSR00009173
Total	-	-	-	-	-	771,000	-	-	-

(d) Amount spent in Administrative Overheads: NIL.

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 7,71,000/-

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	7,70,431/-
(ii)	Total amount spent for the Financial Year	7,71,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	569/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	569/-

9. (a) Details of Unspent CSR amount for the preceding three financial years: NA

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: NA

For Accord Transformer & Switchgear Limited
(Formerly known as Accord Transformer & Switchgear Private Limited)

Sd/-
Pradeep Kumar Verma
Chairman and Managing Director
DIN: 05113022

Sd/-
Shalini Singh
Whole Time Director
DIN: 07036391

Date : September 03, 2026
Place : Gurgaon, Manesar

Annexure- V

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under;

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sl. No.	Name of Director/ KMPs	Designation	Nature of Payment	Ratio against Remuneration of each Director to median remuneration of employees	% Increase / (Decrease) in Remuneration for Financial Year 2025-26
1.	Pradeep Kumar Verma	Managing Director	Director Remuneration	18.61:1	77.78%
2.	Shalini Singh	Whole-Time Direcor	Director Remuneration	18.61:1	77.78%
3.	Ranjan Kumar Samal	CFO	Salary (June 2025 to Jan 2026)	4.07:1	NA
4.	Nitin Gupta	CFO	Salary	6.98:1	NA
5.	Tulsi Sharma	Company Secretary	Salary	0.88:1	NA
6.	Neelam	Independent Director	Sitting Fee	0.47:1	NA
7.	Dipakkumar Chandrakantbhai Thakkar	Independent Director	Sitting Fee	0.47:1	NA
8.	Amrendra Nath Shukla	Non-Executive Director	Sitting Fee	0.47:1	NA

b) The percentage increase in the median remuneration of employees in the financial year: The median remuneration of the employees in current as on March 31, 2026 increased by 10.45% over the previous financial year.

c) The number of permanent employees on the rolls of the Company: As on March 31, 2026 there are 114 permanent employees on rolls of the Company.

d) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average Percentile increase in the salaries of employees other than the managerial personnel during the financial year 2025-26 was 74.06% as compared to a 77.78% increase in the average remuneration of the managerial personnel during the same period. The increase in managerial remuneration is on account of the growth in the business / operations of the Company during the year, in recognition of company revised the remuneration of its managerial personnel. There were no exceptional circumstances warranting the increase in managerial remuneration other than the aforesaid.

e) Affirmation that the remuneration is as per the remuneration policy of the Company: Company hereby affirms that the remuneration is as per the remuneration policy of the Company.

f) **Employees who are employed throughout the year and in receipt of remuneration, in the aggregate, was not less than ₹ 1,02,00,000/- (Rupees One Crore and Two Lakh) or more per year** : NIL.

g) **Employees who are employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than ₹ 8,50,000/- (Eight Lakh and Fifty Thousand Rupees) per month** : NIL

h) **Employees who are employed throughout the year or part thereof, is in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the Equity Shares of the Company:** NIL.

For Accord Transformer & Switchgear Limited
(Formerly known as Accord Transformer & Switchgear Private Limited)

Sd/-
Pradeep Kumar Verma
Chairman and Managing Director
DIN: 05113022

Sd/-
Shalini Singh
Whole Time Director
DIN: 07036391

Date : September 03, 2026
Place : Gurgaon, Manesar

Annexure -VI

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC OUTLOOK

The global economy demonstrated resilience during FY2026 despite an increasingly complex geopolitical and macroeconomic landscape. According to the International Monetary Fund (IMF), global economic activity was shaped by two contrasting forces: geopolitical conflicts that disrupted energy markets and global supply chains, and rapid technological advancements, particularly in Artificial Intelligence (AI), which supported productivity, investment and demand across technology-intensive sectors. While geopolitical uncertainties moderated the pace of growth, accelerating AI adoption and continued investment in digital technologies provided meaningful support to economic activity.

The IMF projects global GDP growth of **3.0% in 2026**, improving to **3.4% in 2027**. Although growth remains below the average recorded during 2024–25, resilient labour markets, sustained business investments and technology-led expansion continue to underpin the global recovery. At the same time, renewed inflationary pressures, driven primarily by elevated energy and commodity prices, have prompted central banks to maintain a cautious monetary policy stance while balancing the need to support economic growth.

Global trade continued to adapt to shifting geopolitical realities, with businesses increasingly focusing on supply chain diversification, regional manufacturing hubs and operational resilience. Despite higher transportation costs and trade fragmentation, investments in digital infrastructure, automation and advanced manufacturing technologies remained strong, reflecting the growing emphasis on building more resilient and efficient global value chains.

Looking ahead, the global economic outlook remains cautiously optimistic. Continued investments in digital transformation, artificial intelligence, infrastructure development and productivity-enhancing technologies are expected to support medium-term growth. However, geopolitical developments, commodity price volatility, inflation dynamics and evolving trade policies remain key risks that could influence the pace of global economic expansion.

Source: International Monetary Fund (IMF)

INDIAN ECONOMIC OUTLOOK

India continued to strengthen its position as one of the world's fastest-growing major economies during FY2026, supported by resilient domestic demand, expanding investment activity and sustained momentum across manufacturing and services. Despite global geopolitical uncertainties and evolving trade dynamics, the country's strong macroeconomic fundamentals, favourable demographics and ongoing structural reforms enabled it to maintain a robust growth trajectory.

India's real GDP is projected to grow by **7.6% during FY2026**, significantly outpacing most major global economies. Growth has been driven by rising private consumption, higher capital expenditure, increasing manufacturing activity and continued expansion of the services sector. Stable inflation, easing financing conditions and supportive policy initiatives have further strengthened investment sentiment and consumer confidence, creating a conducive environment for long-term economic growth.

The Government's continued focus on infrastructure development, digital transformation, semiconductor manufacturing, renewable energy, logistics enhancement and the Production Linked Incentive (PLI) schemes has reinforced India's competitiveness as a global manufacturing and investment destination. Simultaneously, expanding Free Trade Agreements (FTAs), increasing foreign direct investment inflows and greater integration into global value chains have strengthened the country's export potential and economic resilience.

Looking ahead, India's long-term outlook remains favourable, supported by policy continuity, infrastructure investments, manufacturing-led growth and rapid digital adoption. While external challenges such as geopolitical tensions, commodity price fluctuations and global trade uncertainties warrant continued monitoring, India's diversified economic base, expanding industrial ecosystem and reform-driven growth strategy position the country to sustain its long-term development trajectory.

Source: KPMG – Decoding the Indian Economy FY2026

INDUSTRY OVERVIEW

Global Power Industry Overview

The global electricity sector is entering a new phase of structural growth, driven by rapid electrification, decarbonisation and increasing adoption of renewable energy. According to the International Energy Agency (IEA), global electricity demand is projected to grow at an average annual rate of **3.6% during 2026–2030**, with demand expected to increase at a pace nearly **50% higher than the average recorded over the previous decade**. Rising electricity consumption from industrial activities, electric vehicles, data centres and cooling requirements is accelerating investments in power generation, transmission and distribution infrastructure worldwide.

This structural shift is creating robust demand for electrical equipment, particularly transformers, switchgear and grid infrastructure that facilitate reliable and efficient power transmission. As countries continue to modernise ageing grids and integrate renewable energy sources, investments in transmission networks and power equipment are expected to remain a key growth driver for the industry.

Global Transformer Market

The global transformer market continues to witness healthy expansion, supported by increasing investments in renewable energy integration, grid modernisation, industrial electrification and expansion of electricity infrastructure. Demand is also being driven by rapid urbanisation, digitalisation, electric mobility and increasing deployment of data centres, all of which require reliable and efficient power

distribution systems. According to Fortune Business Insights, the transformer market is expected to maintain a strong growth trajectory over the coming years, underpinned by sustained investments in transmission and distribution infrastructure across both developed and emerging economies.

Indian Industry Overview

India's power sector continues to evolve rapidly, supported by strong policy initiatives, expanding electricity demand and significant investments in transmission and distribution infrastructure. As of **January 2026**, the country's installed power generation capacity reached **520.51 GW**, while improvements in generation, transmission and distribution have substantially strengthened power availability across the country. The Government's continued focus on electrification, digitalisation and infrastructure development has created a favourable environment for sustained sectoral growth.

The transition towards renewable energy is further accelerating investments in grid expansion and transmission infrastructure. According to IBEF, India's power transmission sector is expected to witness a capital expenditure of approximately **₹9 trillion (US$94.32 billion) through 2032**, driven by renewable energy integration, expansion of high-voltage transmission networks and strengthening of grid reliability. The report also highlights growing export opportunities for Indian transformer manufacturers amid rising global demand and supply constraints across major international markets.

With increasing investments in renewable energy, industrial electrification, electric vehicle charging infrastructure and smart grid development, demand for transformers, switchgear and other electrical equipment is expected to remain robust. These structural growth drivers present significant long-term opportunities for engineering-led manufacturers with integrated manufacturing capabilities and strong execution expertise.

Key Industry Growth Drivers

Growth Driver	Industry Impact
Renewable Energy Expansion	Increased demand for transformers, substations and transmission equipment
Grid Modernisation	Upgradation of ageing transmission & distribution infrastructure
Industrial & Infrastructure Growth	Higher deployment of electrical equipment across industrial and commercial projects
Electric Vehicles & Data Centres	Growing requirement for reliable power distribution infrastructure
Government Infrastructure Capex	Significant investments in transmission corridors and grid expansion
Export Opportunities	Rising global demand for transformers amid supply shortages

Industry at a Glance

Key Indicator	Latest Position
Global Electricity Demand Growth (2026–2030)	**3.6% CAGR**
Additional Electricity Demand	**~50% higher than previous decade**
India's Installed Power Capacity	**520.51 GW** *(Jan 2026)*
Planned Transmission Capex (India)	**₹9 Trillion (US$94.32 Billion) through 2032**

Sources: https://www.iea.org/reports/electricity-2026/supply https://www.fortunebusinessinsights.com/transformers-market-106061

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2241822&reg=3&lang=1https://www.ibef.org/news/india-s-power-transmission-infrastructure-set-for-us-94-32-billion-upgrade-as-renewable-push-accelerates

COMPANY OVERVIEW

Accord Transformer & Switchgear Limited is an integrated electrical infrastructure solutions provider engaged in the design, engineering, manufacturing, supply, installation and commissioning of a comprehensive range of products catering to the power transmission and distribution ecosystem. The Company's diversified portfolio comprises power and distribution transformers, dry-type and special-purpose transformers, compact substations, switchgear panels, control panels, busduct systems and EV charging solutions, enabling it to serve a wide spectrum of applications across utilities, renewable energy, industrial manufacturing, commercial infrastructure and other critical sectors. Backed by engineering expertise and a customer-centric approach, the Company delivers customised solutions that ensure reliable, safe and efficient power distribution.

Established in 2014, Accord has evolved into a trusted engineering-led manufacturer by consistently expanding its product portfolio, strengthening manufacturing capabilities and building long-term customer relationships. Its integrated operating model combines product design, precision manufacturing, advanced testing and stringent quality assurance processes, enabling the Company to deliver application-specific solutions that meet diverse customer requirements while adhering to national and international quality standards. This integrated approach has enabled Accord to establish a strong reputation for technical excellence, execution capability and product reliability across domestic and international markets.

Integrated Product Portfolio

Accord has developed a diversified portfolio that enables customers to source end-to-end electrical infrastructure solutions from a single partner. Its offerings include:

- Power & Distribution Transformers
- Dry-Type & Special Purpose Transformers
- Compact & Skid-Mounted Substations
- LT & MV Control Panels & Switchgear
- Busduct Systems
- EV Charging Infrastructure Solutions

The Company's diversified product basket allows it to cater to multiple end-user industries while reducing dependence on any single product category and creating opportunities for cross-selling and long-term customer engagement.

Manufacturing & Engineering Excellence

The Company operates two modern manufacturing facilities at Bhiwadi, Rajasthan, supported by advanced production processes, testing infrastructure and quality control systems. With an installed manufacturing capacity exceeding **1,200 MVA**, Accord continues to enhance its production capabilities to address growing demand from utilities, industrial customers and renewable energy projects. Its engineering-driven manufacturing capabilities enable the development of customised products designed to meet application-specific requirements while ensuring operational efficiency, safety and long-term reliability.

Market Presence & Customer Focus

Accord serves a diversified customer base comprising power utilities, EPC contractors, industrial manufacturers, commercial infrastructure developers and renewable energy companies. The Company has established its presence across India while gradually expanding into international markets, including the Middle East, the USA, Africa and Asia. Long-standing customer relationships, strong execution capabilities and a focus on quality continue to strengthen its market position and create opportunities across both conventional and emerging power infrastructure segments.

Growth Platform

Supported by strong engineering capabilities, an integrated manufacturing model and continuous investments in capacity expansion, Accord remains well positioned to benefit from India's increasing investments in power transmission, distribution, renewable energy and grid modernisation. The Company's focus on innovation, product diversification, operational excellence and strategic partnerships provides a solid platform for sustainable long-term growth while creating value for customers, shareholders and other stakeholders.

OPERATIONAL PERFORMANCE

During FY2026, Accord Transformer & Switchgear Limited continued to strengthen its operational foundation by enhancing manufacturing capabilities, expanding customer engagements and executing strategic initiatives aligned with India's rapidly evolving power infrastructure landscape. The Company remained focused on delivering technologically advanced and customised electrical infrastructure solutions while improving operational efficiency, manufacturing scalability and customer service capabilities. Its diversified business model enabled it to cater to utilities, industrial customers, EPC contractors, commercial infrastructure developers and renewable energy projects across multiple geographies.

Strengthening Engineering Capabilities

Engineering excellence continued to remain a key differentiator for the Company. During the year, Accord successfully completed the **Dynamic Short Circuit Test** for its **17.6 MVA Inverter Duty Transformer** at the Central Power Research Institute (CPRI), validating the robustness, quality and reliability of its products. This achievement reinforces the Company's technical capabilities and enhances its credibility in delivering high-performance transformer solutions for industrial and renewable energy applications.

Expanding Market Presence

The Company further strengthened its market position through strategic customer approvals and partnerships. During FY2026, Accord received a **five-year vendor registration approval from Uttar Gujarat Vij Company Limited (UGVCL)**, enabling participation in utility tenders across Gujarat. It also secured vendor approval from **Aditya Birla Renewables Limited**, enhancing opportunities in utility-scale solar, wind and hybrid energy projects. Additionally, the Company signed a Memorandum of Understanding (MoU) with the Western Administrative District of the City of Moscow to explore opportunities across energy infrastructure, manufacturing, EPC projects and technology collaboration, supporting its long-term international growth strategy.

Manufacturing Expansion

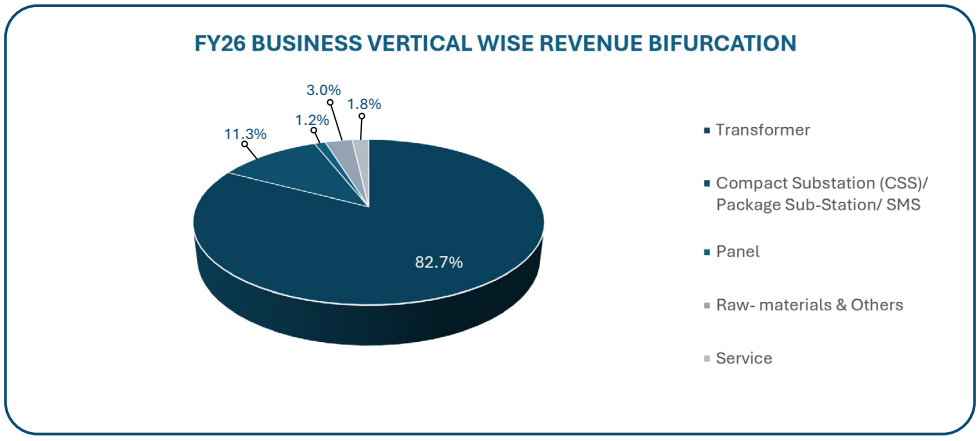
As part of its long-term growth strategy, the Company acquired approximately **20,300 square metres of land at Khairthal-Tijara, Rajasthan**, to facilitate future manufacturing expansion. The proposed development is expected to enhance production capacity through

additional manufacturing facilities, warehousing, testing infrastructure and allied operations, creating a scalable platform to support future business growth and increasing demand across the power sector.

Operational Highlights

Key operational developments during FY2026 include:

- Successfully completed the Dynamic Short Circuit Test at CPRI.
- Secured five-year vendor approval from UGVCL.
- Received vendor approval from Aditya Birla Renewables Limited.
- Signed an MoU with the Western Administrative District of the City of Moscow.
- Acquired 20,300 sq. m. of land for future manufacturing expansion.
- Strengthened engineering capabilities through integrated manufacturing and advanced testing infrastructure.
- Continued serving diversified customer segments across utilities, renewable energy, industrial manufacturing, commercial infrastructure, data centres, railways, smart cities, EPC projects and EV charging infrastructure.



Transformer 82.7% | **CSS & PSS 11.3%** | **Panel 1.2%** | **Service 1.8%** | **Raw material & others 3%**

Building a Future-Ready Business

FY2026 also marked a significant milestone with the successful listing of the Company on the **BSE SME Platform**, strengthening its capital base and enhancing corporate governance standards. Combined with ongoing investments in manufacturing expansion, engineering excellence, product diversification and strategic partnerships, these initiatives have further reinforced Accord's operational capabilities and positioned the Company to capitalise on emerging opportunities arising from India's expanding power infrastructure, renewable energy investments and grid modernisation initiatives.

FINANCIAL HIGHLIGHTS

During FY2026, the Company continued to demonstrate operational resilience despite a moderation in revenue and profitability compared to the previous financial year. The performance reflects a calibrated business approach amid evolving market conditions, while maintaining healthy operating margins and a strong focus on execution efficiency. The Company remained committed to strengthening its operational capabilities, customer relationships and long-term growth initiatives.

The Company continued to maintain a healthy financial position supported by prudent cost management, disciplined working capital practices and a robust balance sheet. Strategic investments in business expansion and manufacturing capabilities during the year are expected to enhance operational capacity and support future growth opportunities. The management remains focused on improving operational efficiencies, expanding its customer base and delivering sustainable value creation over the long term.

Particulars (₹ in Lakhs)	FY26	FY25
Revenue from Operations	7,006.92	7,902.25
Total Income	7,035.71	7,919.19
EBITDA	723.39	925.31
EBITDA Margin (%)	10.39%	11.68%
Profit Before Tax	605.75	798.05
Profit After Tax	450.43	594.37
PAT Margin (%)	6.40%	7.51%

KEY FINANCIAL RATIOS

SN	Ratio	FY26	FY25	Reason for Variance
1	**Current Ratio (in times)**	2.23	1.41	Current ratio improved primarily due to an increase in current assets, particularly trade receivables and cash & bank balances, along with a reduction in short-term borrowings and better working capital management.
2	**Debt-Equity (in times)**	0.18	0.55	The ratio change significantly due to repayment of borrowings and strengthening of the Company's net worth through retention of earnings, resulting in lower leverage.
3	**Debt Service Coverage Ratio (in times)**	0.81	0.75	The ratio remained largely stable. The marginal change was due to changes in debt servicing obligations and operating cash flows during the year
4	**Return on Equity (%)**	12.79	42.93	The ratio declined mainly due to an increase in shareholders' equity coupled with lower profitability compared to the previous year.
5	**Inventory Turnover Ratio (in times)**	2.51	5.51	The ratio decreased primarily on account of higher average inventory levels maintained during the year to support execution of existing and upcoming orders.
6	**Trade Receivables Turnover Ratio (in times)**	3.22	4.48	The ratio declined primarily due to an increase in average trade receivables during the year, indicating a relatively slower conversion of receivables into revenue compared with the previous year.
7	**Trade Payables Turnover Ratio (in times)**	3.40	6.43	The ratio declined due to higher average credit period availed from suppliers and improved working capital management.
8	**Net Capital Turnover Ratio (in times)**	2.46	9.21	The ratio decreased mainly due to an increase in net working capital, particularly inventory and receivables, compared to the growth in revenue.
9	**Net Profit Margin (%)**	6.43	7.51	The marginal decline was primarily due to changes in product mix, increase in operating costs and competitive pricing during the year
10	**Return on Capital Employed (%)**	0.13	0.35	The ratio declined due to higher capital employed, driven by increased working capital and capital investments, while operating profit did not increase proportionately.

The Company's key financial ratios reflect a healthy financial foundation supported by a strengthened capital structure and prudent financial management. The significant improvement in liquidity and reduction in leverage demonstrate the Company's focus on maintaining financial discipline while enhancing its balance sheet strength following the capital infusion during the year.

While profitability-related ratios moderated during FY2026 in line with lower earnings, the Company continued to maintain comfortable debt servicing capability and healthy operating performance. The improvement in receivables turnover indicates better working capital management, whereas the lower inventory turnover reflects higher inventory levels maintained to support future business growth and project execution. Overall, the financial ratios indicate a stable operational and financial position, providing a strong platform for the Company to capitalise on emerging opportunities in the power infrastructure sector.

FUTURE OUTLOOK

India's power sector is poised for sustained long-term growth, driven by increasing electricity demand, rapid urbanisation, expansion of transmission and distribution networks, rising renewable energy capacity and the Government's continued focus on strengthening power infrastructure. Initiatives such as grid modernisation, smart metering, industrial electrification, electric mobility and renewable energy integration are expected to generate significant demand for transformers, switchgear and other electrical infrastructure solutions.

Against this backdrop, Accord Transformer & Switchgear Limited is well positioned to capitalise on the emerging opportunities through its diversified product portfolio, engineering-led manufacturing capabilities and long-standing customer relationships across utilities, industrial customers, EPC contractors and renewable energy developers. The Company continues to strengthen its competitive positioning by expanding its manufacturing capabilities, enhancing product quality and broadening its presence across both domestic and international markets.

The Company has laid a strong foundation for future growth through several strategic initiatives undertaken during the year. The acquisition of approximately **20,300 sq. metres of land at Khairthal-Tijara, Rajasthan** provides a platform for future capacity expansion, while successful completion of the **Dynamic Short Circuit Test at CPRI** reinforces the technical reliability and acceptance of its products. Further, vendor approvals from organisations such as **UGVCL** and **Aditya Birla Renewables Limited**, together with strategic collaborations and expanding customer relationships, are expected to enhance business opportunities across the power transmission, distribution and renewable energy sectors.

RISK MANAGEMENT

The Company recognises that effective risk management is fundamental to achieving sustainable business growth and creating long-term stakeholder value. Accord has established a structured risk management framework to identify, assess, monitor and mitigate risks that may impact its business operations, financial performance and strategic objectives.

The Company is exposed to various business risks, including fluctuations in raw material prices, changes in government policies and regulations, project execution risks, supply chain disruptions, competitive pressures, customer concentration and evolving technological developments. In addition, macroeconomic uncertainties, geopolitical developments and volatility in commodity prices may influence business performance.

To mitigate these risks, the Company focuses on diversifying its customer base, strengthening supplier relationships, maintaining prudent inventory levels, enhancing operational efficiencies and continuously upgrading its manufacturing and engineering capabilities. Regular review of business risks by the management enables timely implementation of appropriate mitigation measures, thereby ensuring operational resilience and business continuity.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has established adequate internal control systems commensurate with the nature, size and complexity of its business operations. These controls are designed to ensure the safeguarding of assets, accuracy and reliability of financial reporting, compliance with applicable laws and regulations, efficient utilisation of resources and adherence to established policies and procedures.

The internal control framework covers key operational, financial and compliance processes and is supported by clearly defined authority levels, standard operating procedures and regular monitoring mechanisms. Independent internal audits are conducted periodically to evaluate the effectiveness of internal controls, identify process improvement opportunities and ensure compliance with statutory and regulatory requirements.

The Audit Committee regularly reviews the findings and recommendations of the internal auditors and monitors the implementation of corrective actions wherever required. Based on these reviews, the management believes that the Company's internal control systems are adequate and operating effectively during the year under review.

HUMAN RESOURCES

The Company's employees remain its most valuable asset and play a pivotal role in driving operational excellence and long-term business success. Accord is committed to fostering a collaborative, performance-driven and inclusive work environment that encourages continuous learning, innovation and professional development.

The Company continues to invest in strengthening its human capital through structured recruitment, technical training, leadership development and skill enhancement initiatives. It also focuses on promoting employee engagement, workplace safety, ethical business practices and equal growth opportunities across all levels of the organisation.

As the business continues to expand, the Company remains focused on attracting and retaining skilled professionals with expertise in engineering, manufacturing, quality assurance and project execution. The management believes that a motivated and capable workforce will continue to be a key enabler in achieving the Company's strategic objectives and sustaining long-term growth.

CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, government policies, regulatory developments, industry dynamics, competitive pressures, fluctuations in raw material prices, technological changes and other risks beyond the Company's control. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are advised to exercise appropriate judgment while relying on such statements and should consider the associated risks and uncertainties before making any investment or business decisions.

Independent Auditors' Report on Annual financial results of the Company pursuant to the Regulation 33 Of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To The Members of
Accord Transformer & Switchgear Limited
(Formerly Known as Accord Transformer & Switchgear Private Limited)

Report on the Audit of the Financial Statements for the year ended 31st March 2026

Opinion

We have audited the accompanying financial statements of **Accord Transformer & Switchgear Limited** (hereinafter referred to as the "Company") for the year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") which comprise the Balance Sheet as at 31st March 2026 and the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date and notes to financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial statement, as presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended give the information required by Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March 2026, and profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We Conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Revenue recognition** The Company is engaged in the manufacture and sale of transformers, electrical equipment and customised power products. The Company enters into purchase orders with customers specifying technical specifications, scope of supply, delivery schedules, payment terms, inspection requirements, warranty obligations and other commercial conditions. Upon satisfactory completion of inspection and compliance with contractual conditions, dispatch clearance is obtained from the customer, wherever applicable, and invoices are raised in accordance with the agreed terms. Revenue from sale of products is recognized when control of the goods is transferred to the customer and performance obligations under the contract are satisfied, which generally occurs upon dispatch or delivery of goods as per the contractual terms. Revenue is recognized based on the transaction price agreed in the contract and when there is no significant uncertainty regarding ultimate collection of consideration. Considering:	Principal Audit Procedures Performed included but were not limited to the following: • Assessed the appropriateness of the Company's revenue recognition accounting policies with reference to the applicable accounting framework and industry practices. • Obtained an understanding of the processes and tested the design, implementation and operating effectiveness of key internal controls relating to order processing, dispatch of goods, invoicing and revenue recognition. • Performed substantive testing of revenue transactions on a sample basis by examining supporting documents such as sales orders, tax invoices, delivery challans, transport documents, proof of dispatch and customer acknowledgements, wherever applicable. • Performed cut-off procedures by testing sales transactions recorded before and after the balance sheet date to assess whether revenue was recognized in the appropriate accounting period.

Sr. No.	Key Audit Matter	Auditor's Response
	• the significance of revenue to the financial statements; • the large volume and varied nature of sales transactions; • involvement of multiple manufacturing, dispatch and service locations; • risk associated with cut-off of revenue transactions at year end; and • the possibility of management override or inappropriate recognition of revenue, revenue recognition was considered to be a Key Audit Matter for the current year audit. (Refer note no. – 19 of the Financial Statements)	• Verified, on a sample basis, receipts from customers subsequent to the year end in relation to sales recorded during the year. • Assessed the adequacy and appropriateness of disclosures made in the financial statements relating to revenue recognition. Based on the audit procedures performed, revenue recognized during the year was found to be considerably in accordance with the Company's accounting policies and applicable accounting standards.
2	**IPO fund utilization** The Company completed its Initial Public Offer ("IPO") and was listed on the SME Platform of the stock exchange on 2nd March 2026. During the year ended 31 March 2026, the Company received proceeds from the IPO which were required to be utilized for the specific objects stated in the Prospectus/Offer Document filed with the stock exchange and other regulatory authorities. The utilization and monitoring of IPO proceeds is considered to be a matter of significance to the audit considering: • the materiality of the funds raised through the IPO; • regulatory compliance requirements under the provisions of the Companies Act, 2013, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; • management judgement involved in identifying eligible utilization against stated objects of the issue; and • the need to ensure that temporary deployment and unutilized balances, if any, were appropriately disclosed and dealt with in accordance with applicable regulations. Accordingly, utilization of IPO proceeds was considered as a Key Audit Matter for the current year audit.	Principal Audit Procedures Performed included but were not limited to the following: • Obtained and read the Prospectus/Offer Document and evaluated the stated objects of the issue and proposed utilization schedule. • Obtained management's statement of utilization of IPO proceeds and reconciled the same with the books of account and bank statements. • Verified, on a test check basis, the utilization of IPO proceeds with underlying supporting documents including invoices, agreements, payment records and other relevant documents. • Assessed whether the funds utilized during the year were in line with the objects stated in the Prospectus/ Offer Document. • Verified the amount of unutilized IPO proceeds, and checked whether such balances were maintained/ deployed in accordance with applicable regulatory requirements and board approvals. • Reviewed the disclosures made in the financial statements relating to utilization of IPO proceeds including unutilized balances and temporary deployment of funds. • Evaluated the adequacy and appropriateness of internal controls implemented by the management over monitoring and utilization of IPO proceeds. Based on the audit procedures performed, the utilization of IPO proceeds by the Company during the year was found to be considerably consistent with the stated objects of the issue and disclosures made in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management & Board of Directors is responsible for the preparation of the other information. The other information comprises the Director's Report, Board's Report including Annexures thereto/ Chairman's Statement/ Management Commentary/ Corporate Governance Report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of Companies Act, 2013 with respect to the preparation and preparation of these financial statements that give a true and fair view of the financial position & financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards referred to in section 133 of the Companies Act, 2013.This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for Safeguarding the assets of the company and for Preventing and detecting frauds and others irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and the design, implementation and maintenance of adequate internal financial control that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise form fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economics decisions of users taken or the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b) In our opinion proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books.

   c) The Balance Sheet and Statement of Profit and Loss and the Statement of Cash Flows dealt with by this report are in agreement with the books of accounts.

   d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the company (Accounts) Rules,2014;

   e) On the basis of written representations received from the directors as on 31st March, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2026 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013; and

   f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure-B**"

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act as amended, we report that Section 197 is complied with.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has no impact of pending litigations on its financial position in its financial statements.

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. Company is not entering into contract for derivative trading.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

         b) The management has represented that, to the best of its knowledge and belief , no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

         c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under the sub-clause (i) and (ii) of Rule 11(e) , as provided under (a) and (b) contain any material misstatement.

v. a) The company has not declared or paid any Interim dividend during the year.

b) The company has not declared or paid any final dividend in respect of Financial Year 2025-2026 in accordance with Section 123 of the Companies Act, 2013.

c) Further, in respect of financial year 2025-26 the board of directors has not proposed any dividend.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For P.K. Lakhani & Co.
Chartered Accountants
FRN: 014682N

Bhavay Lakhani
Partner
M.No: 584258
Place: Gurgaon

Date: 29th May 2026
UDIN: 26584258LBKEWA9611

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Accord Transformer & Switchgear Limited of even date)

Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Accord Transformer & Switchgear Limited ('the Company')

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a) (B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are dule executed in favour of lessee) are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) According to the information and explanations given to us ,there are no proceedings which have been initiated or are pending against the company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified by the management during the year at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management were appropriate having regard to the size of the Company and nature of its operations. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks and financial institutions on the basis of security of current assets during the year. We have compared the quarterly returns/statements filed by the Company with such banks and financial institutions with the books of account of the Company and no material discrepancies were noticed.

(iii) (a) During the year if the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, accordingly, we report as under:

(₹ in Thousands)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted				
- provided during the year				
- Subsidiary	Nil	Nil	Nil	Nil
- Other	Nil	Nil	Nil	Nil
Balance outstanding as at				
balance sheet date in				
Respect of above cases				
- Subsidiary	Nil	Nil	Nil	Nil
- Other	Nil	Nil	Nil	Nil

(b) That the company has not given any loan, guarantee & securities to parties covered under section 189 of the Companies Act. 2013 as at 31st March, 2025, and clause (iii)(b) is not applicable.

(c) That the company has not given any loan, guarantee & securities and hence clause (iii)(c) is not applicable.

(d) That the company has not given any loan, guarantee & securities and hence clause (iii)(d) is not applicable.

(e) That the company has not given any loan, guarantee & securities and hence clause (iii)(e) is not applicable.

(f) That the company has not given any loan, guarantee & securities and hence clause (iii)(f) is not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, In the respect of loans, investments, guarantees, and security, Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposit to which the directives issued by the Reserve Bank of India or provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under apply. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not applicable to the Company during financial year 2025-26.

(vii) In respect of statutory dues:

(a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, duty of customs, Goods & Service Tax (GST), cess and other statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date they become payable.

(b) According to the information and explanation given to us, there was no outstanding statutory dues which have been deposited on account of dispute with authorities

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, on and overall basis, the term loans have been applied for the purposes for which they were raised.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any Subsidiaries, Joint ventures or Associates. Accordingly, paragraph 3(ix)(e) and 3(ix)(f) are not applicable to the Company.

(x) (a) The Company has raised funds by way of an Initial Public Offer (IPO) during the year. According to the information and explanations given to us and based on our examination of the records of the Company, the funds raised have been applied for the purposes for which they were raised, except for unutilized amounts aggregating to ₹2040.21 lying in fixed deposits/current accounts pending utilization for the stated objects of the issue.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) According to the information and explanations given to us and as represented by the management and based on our examination of the books and records of the Company, no case of material fraud on the company or by the company has been noticed or reported during the year.

(b) As no fraud has been noticed during the year as mentioned at xi(a) above, report under sub-Section (12) of Section 143 of the Companies Act in the Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 is not applicable.

(c) According to the information and explanations given to us by the management, no whistle-blower complaints have been received by the company during the year.

(xii) The company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, clause 3(xii)(a), 3(xii)(b) & 3(xii)(c) of the Order is not applicable to the company.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the Company has an adequate Internal Audit System commensurate with the size and nature of its business .

(b) We have considered the internal audit reports of the Company issued till date for the period under audit, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them covered under section 192 of the Act. Accordingly, paragraph 3(xv) of the Order is not applicable to the company.

(xvi) (a) According to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraphs 3(xvi)(a) are not applicable to the company.

(b) According to the information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3(xvi)(b) of the Order are not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) As per information and explanations given to us by the Management, in our opinion, there is no core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, provisions of clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) According to the information and explanations given to us, and based on the records examined by us, provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are applicable to the Company for the financial year under audit.

(a) In respect of Corporate Social Responsibility (CSR) expenditure, an amount of ₹7.7 lakhs was required to be spent by the Company during the financial year, and the said amount has been spent by the Company during the year, as detailed in Annexure to the Board's Report.

(b) There are no unspent amounts in respect of any ongoing or other than ongoing projects that are required to be transferred to a Fund specified in Schedule VII to the Companies Act, or to a special account (Unspent CSR Account) in compliance with the provision of sub-section (6) of Section 135 of the said Act, as at the balance sheet date

(xxi) That the above reporting is pertaining to Standalone Financial Statements and hence reporting under clause (xxi) is not required.

For P.K. Lakhani & Co.
Chartered Accountants
FRN: 014682N

Bhavay Lakhani
Partner
M.No: 584258

Place: Gurgaon
Date: 29th May 2026
UDIN: 26584258LBKEWA9611

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory requirements' section of our report to the Members of Accord Transformer & Switchgear Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Accord Transformer & Switchgear Limited (the "Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

Management & Board of Director's are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of

internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on

the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, Including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P.K. Lakhani & Co.
Chartered Accountants
FRN: 014682N

Bhavay Lakhani
Partner
M.No: 584258

Place: Gurgaon
Date: 29th May 2026
UDIN: 26584258LBKEWA9611

BALANCE SHEET AS AT 31st March, 2026

(All amounts are in lakhs of India Rupees, unless otherwise stated)

Particulars	Note	31st March, 2026	31st March, 2025
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	3	2,057.33	29.43
(b) Reserves & Surplus	4	2,829.53	2,124.67
		4,886.85	**2,154.10**
2. Non Current Liabilities			
(a) Long Term Borrowings	5	47.22	79.32
(b) Deferred Tax Liability (Net)	6	4.74	3.25
(c) Long Term Provisions	7	46.45	28.60
		98.42	**111.18**
3. Current Liabilities			
(a) Short-term borrowings	8	836.24	1,670.79
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		1,494.94	637.28
- Other than Micro and Small Enterprises		361.82	874.12
(c) Other Current Liabilities	10	682.65	439.09
(d) Short Term Provisions	11	4.65	102.48
		3,380.31	**3,723.75**
TOTAL		**8,365.58**	**5,989.03**
B. ASSETS			
1. Non - Current Assets			
(a) Property, Plant & Equipment and Intangible Assets	12		
(i) Property, Plant & Equipment		769.90	705.75
(ii) Intangible Assets		24.72	1.05
(iii) Capital work-in Progress		-	-
(iv) Intangible Assets Under Development		-	4.23
(b) Other Long-Term Assets	13	41.53	14.84
		836.15	**725.88**
2. Current Assets			
(a) Inventories	14	2,434.87	1,808.05
(b) Trade Receivables	15	1,501.48	2,850.81
(c) Cash & Bank Balance	16	2,232.80	126.67
(d) Short Term Loans & Advances	17	890.45	63.86
(e) Other Current Assets	18	469.83	413.78
		7,529.43	**5,263.16**
TOTAL		**8,365.58**	**5,989.03**

Significant accounting policies & Notes to Financial Statement: 1-30

The notes referred to above form an integral part of these financial statements

As per our attached report of even date

For P.K.Lakhani & Co.

Chartered Accountants

FRNo. 014682N

Bhavay Lakhani
Partner
Membership No.-584258
Place: Gurgaon
Date: 29/05/2026
UDIN- 26584258LBKEWA9611

For and on behalf of the Board of Directors of Accord Transformer & Switchgear Limited

Pradeep Kumar Verma
(Managing Director)
DIN: 05113022

Shalini Singh
(Whole-Time Director)
DIN : 07036391

Nitin Gupta
(CFO)
Place: Gurgaon
Date: 29/05/2026

Tulsi Sharma
(Company Secretary)

STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31st March, 2026

(All amounts are in lakhs of India Rupees, unless otherwise stated)

Particulars	Notes	31st March, 2026	31st March, 2025
Revenue from operations	19	7,006.92	7,902.25
Other Income	20	28.78	16.94
Total Revenue (I)		**7,035.71**	**7,919.19**
Expenses			
Cost of raw materials consumed	21	4,930.72	6,836.42
Direct expenses	22	360.27	236.60
Changes in inventories of Work in progress and Finished Goods	23	28.67	(797.77)
Employee Benefit Expenses	24	578.46	361.86
Finance Costs	25	55.04	59.14
Depreciation and amortization expenses	26	62.60	40.50
Corporate Social Responsibility Expenses	27	7.70	-
Other Expenses	28	406.49	365.01
Total Expenses (II)		**6,429.95**	**7,101.75**
Prior Period Expenses		-	19.39
Profit before Tax		**605.75**	**798.05**
Tax Expenses			
Current Tax		153.84	217.02
Taxes for earlier year		-	(0.83)
Deferred Tax Expenses (Credit)		1.49	(12.51)
Total Tax Expenses		**155.33**	**203.68**
Profit / (Loss) for the year		**450.43**	**594.37**
Earnings Per Equity Share (Face value of shares Rs. 10)			
Basic		2.90	4.27
Diluted		2.90	4.27

Significant accounting policies & Notes to Financial Statement: 1-30

The notes referred to above form an integral part of these financial statements

As per our attached report of even date

For P.K.Lakhani & Co.

Chartered Accountants

FRNo. 014682N

Bhavay Lakhani
Partner
Membership No.-584258
Place: Gurgaon
Date: 29/05/2026
UDIN- 26584258LBKEWA9611

For and on behalf of the Board of Directors of Accord Transformer & Switchgear Limited

Pradeep Kumar Verma
(Managing Director)
DIN: 05113022

Shalini Singh
(Whole-Time Director)
DIN : 07036391

Nitin Gupta
(CFO)
Place: Gurgaon
Date: 29/05/2026

Tulsi Sharma
(Company Secretary)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 March, 2026

(All amounts are in lakhs of India Rupees, unless otherwise stated)

Particulars	31st March, 2026	31st March, 2025
Cash flow from operating Activities		
Net Profit before tax as per Profit And Loss A/c	605.75	798.05
Adjustments for:		
Depreciation	62.60	40.50
Loss/(Profit) on Sale / Discarding of Property, Plant and Equipment (net)	-	9.08
Unrealised Foreign Exchange (Gain)/Loss	4.32	0.86
Financial costs	45.05	59.14
Interest Income	(12.18)	(7.39)
Operating Profit before working capital changes	**705.54**	**900.23**
Adjustments for:-		
Changes in Inventories	(626.82)	(745.26)
Changes in Trade Receivable	1,349.33	(2,173.28)
Changes in Loan & Advances	(909.34)	(114.64)
Change in Provisions	19.95	31.15
Change in Trade Payable	345.37	739.86
Changes in Other Current Liabilities	239.23	717.17
Cash Generated from Operations	**1,123.27**	**(644.77)**
Direct Taxes paid	(253.77)	(173.33)
Net Cash from Operating Activities	**869.50**	**(818.10)**
Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment	(146.19)	(312.55)
Sale of Property, Plant and Equipment	-	32.00
Investment in FD	(766.90)	(63.49)
Interest Income	12.18	7.39
Net Cash used in Investing Activities	**(900.90)**	**(336.65)**
Cash flow from financing activities		
Proceeds From Issue of Share Capital (net of share issue expenses)	2,282.32	944.84
Net Proceeds from Long Term Borrowings	(32.10)	52.14
Net Proceeds from Short Term Borrowings	(834.55)	214.94
Finance Charges Paid	(45.05)	(59.14)
Net Cash used from financing activities	**1,370.64**	**1,152.79**
Net Increase in cash and Cash equivalents(A+B+C)	**1,339.24**	**(1.95)**
Cash and Bank balance at the beginning of the year	3.46	5.41
Cash and Bank balance at the end of the year	**1,342.70**	**3.46**

The notes referred to above form an integral part of these financial statements

As per our attached report of even date

As per our report attached

For P.K.Lakhani & Co.

Chartered Accountants

FRNo. 014682N

Bhavay Lakhani
Partner
Membership No.-584258
Place: Gurgaon
Date: 29/05/2026
UDIN- 26584258LBKEWA9611

For and on behalf of the Board of Directors of Accord Transformer & Switchgear Limited

Pradeep Kumar Verma
(Managing Director)
DIN: 05113022

Shalini Singh
(Whole-Time Director)
DIN : 07036391

Nitin Gupta
(CFO)
Place: Gurgaon
Date: 29/05/2026

Tulsi Sharma
(Company Secretary)

Accounting Policies and Notes forming part of accounts for the year ended March 31, 2026

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation and Presentation of Financial Statements:

The Financial Statements are prepared in accordance with the historical cost convention on the accrual basis of accounting and in accordance with Accounting principles generally accepted in India and comply with the accounting standards specified under Section 133 of the Companies Act,2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and relevant provisions of the Companies Act, 2013.

B. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounted principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

C. Fixed Assets and Depreciation:

Fixed assets including intangible assets are stated at cost less accumulated depreciation. The company capitalizes all costs relating to acquisition and installation of fixed assets. Cost of spares relating to specific item of fixed assets is capitalized.

Fixed assets are depreciated using useful life method in accordance with the lives specified in Schedule II of the Companies Act, 2013. Depreciation and amortization methods, useful lives and residual values are reviewed periodically.

D. Investments:

There are no long-term investments in the company. Non-Current investments are valued at lower of cost or net fair value.

E. Revenue Recognition

As per the provisions of AS-9 'Revenue Recognition' Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from services is recognized when services are rendered to customers.

F. Taxation :

Current Tax is determined on the profit for the year in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is calculated at the rates and laws that have been enacted or substantially enacted as of the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that they can be realized

G. Impairment of Assets:

The company determines whether there is any indication of impairment of the carrying amount of its assets. The recoverable amount of such assets are estimated, if any indication exists and impairment loss is recognized wherever the carrying amount of the assets exceeds its recoverable amount.

H. Provisions for Contingencies:

A provision is recognized when:

i. The company has a present obligation as a result of a past event;

ii. It is probable that an outflow of resources embodying economic benefits which will be required to settle the obligation; and

iii. A reliable estimate can be made of the amount of the obligation.

iv. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

These are reviewed at each balance sheet date and no provision for contingencies is made in the financial statements of current year.

I. Earning Per Equity Share:

Basic EPS is computed using the weighted average number of shares outstanding during the year.

2. NOTES TO FINANCIAL STATEMENTS

(All amounts are in lakhs of India Rupees, unless otherwise stated)

2.1 Deferred Taxation

In view of the AS-22 issued by the Institute of Chartered Accountants of India, breakup of deferred tax assets and liabilities into major components of respective balances are given below:

(₹ In lakhs)

Particulars	31st March, 2026	31st March, 2025
Deferred Tax Assets (a)	NIL	NIL
Deferred Tax Liabilities (b)		
Opening Balance	(3.25)	(15.77)
Difference between Depreciation as per Companies Act, 2013 and Income Tax Act, 1961	(1.49)	12.52
Closing Deferred Tax Liabilities(Net) (a-b)	(4.74)	(3.25)

2.2 Earning Per Equity Share

Net Profit after tax for the year has been used as the numerator and number of shares has been used as denominator for calculating the basic and diluted earnings per share.

Calculation of Basic EPS	31st March, 2026	31st March, 2025
Face Value Per Share	Rs.10/-	Rs.10/-
Profit after tax attributable to equity shareholders (i)	450.43/-	594.37/-
Number of equity shares outstanding (ii)	1,55,29,393	1,39,08,523
Basic Earnings Per Share [(i)/(ii)]	2.90/-	4.27/-

2.3 Related Party Disclosures:

Related party disclosures as required under Accounting Standard (AS)-18 'Related Party Disclosures' notified by Government in the Companies (Accounting Standard) Rules 2006, are given hereunder:

A. Key Management Personnel

Pradeep Kumar Verma– Director

Shalini Singh – Director

Ranjan Kumar Samal – CFO (w.e.f. - 21/06/2025 upto 16/01/2026)

Nitin Gupta - CFO (w.e.f. - 16/01/2026)

Tulsi Sharma - Company Secretary (w.e.f. - 01/08/2025)

B. Relative of Individual Exercising Control Over the Company-NIL

C. Enterprises owned or significantly influenced by Key Management or their relatives:

ABL Electricals: Enterprise over which KMP has significant influence Accord Global Infra Private Limited - Enterprise over which KMP has significant influence

D. Disclosure of during the year transactions with Related Parties:

(₹ In lakhs)

Name of Related Party	Transaction Type	31st March, 2026	31st March, 2025
Pradeep Kumar Verma PAN: AEKPV6479J	Director Remuneration	32.00/-	18.00/-
	Acceptance of Unsecured Loan	NIL	NIL
	Repayment of Unsecured Loan	4.50/-	100.90/-

Name of Related Party	Transaction Type	31st March, 2026	31st March, 2025
Shalini Singh PAN: DEWPS1979P	Director Remuneration	32.00/-	18.00/-
	Acceptance of Unsecured Loan	NIL	NIL
	Repayment of Unsecured Loan	7.50/-	2.30/-
Nitin Gupta (CFO) PAN: ARZPG3394D	Remuneration	12.00/-	NIL
	Expense Reimbursement	0.38/-	NIL
Tulsi Sharma (CS) PAN : DSIPS2554E	Remuneration	1.51/-	NIL
Neelam PAN: AFXPN8119B	Director sitting fee	0.80/-	NIL
Dipakkumar Chandrakantbhai Thakkar PAN: AAVPT3577E	Director sitting fee	0.80/-	NIL
Amrendra Nath Shukla PAN: BBZPS2105R	Director sitting fee	0.70/-	NIL
Antelp Corporation Private Limited PAN : AAZCA8935C	Sale of goods or services	29.44/-	NIL
ABL Electricals PAN: AEKPV6479J	Acceptance of Unsecured Loan	150.00/-	117.60/-
	Repayment of Unsecured Loan	80.36/-	146.47/-
	Purchase of goods	64.15/-	24.25/-
	Sale of Goods	NIL	40.63/-

E. Status of outstanding balances with related parties at 31st March, 2026:-

(₹ In lakhs)

Name of Related Party	Transaction Type	31st March, 2026	31st March, 2025
Pradeep Kumar Verma PAN: AEKPV6479J	Unsecured loan	54.42/-	58.92/-
Shalini Singh PAN: DEWPS1979P	Unsecured loan	58.71/-	66.21/-
Pradeep Kumar Verma PAN: AEKPV6479J	Director Remuneration	0.39/-	1.29/-
Shalini Singh PAN: DEWPS1979P	Director Remuneration	29.52/-	30.43/-
Nitin Gupta (CFO) PAN: ARZPG3394D	Remuneration	2.98/-	NIL
Tulsi Sharma (CS) PAN : DSIPS2554E	Remuneration	0.22/-	NIL
Neelam PAN: AFXPN8119B	Director sitting fee	0.80/-	NIL
Dipakkumar Chandrakantbhai Thakkar PAN: AAVPT3577E	Director sitting fee	0.80/-	NIL
Amrendra Nath Shukla PAN: BBZPS2105R	Director sitting fee	0.70/-	NIL
Antelp Corporation Private Limited PAN : AAZCA8935C	Debtors	29.44/-	NIL
ABL Electricals PAN: AEKPV6479J	Unsecured loan	69.64/-	NIL
ABL Electricals PAN: AEKPV6479J	Creditors	67.59/-	NIL

2.4 Segment Reporting

The company's operating business are organized and managed separately according to the nature of products & services, with each segment representing a strategic business unit that offers different products. The identified segments are Manufacturing Division & Service Activity division.

The segment result for the year ended 31st March 2026 is as follows:-

(₹ in Lakhs)

	Manufacturing Activity		Service Activity		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Turnover	6,883.17	7,778.97	123.75	123.28	7,006.92	7,902.25
Other Income	2.02	8.91	26.76	8.03	28.79	16.94
Total Revenue	6,885.19	7,787.88	150.52	131.31	7,035.71	7,919.19
Segment Result Profit/(Loss)	336.03	366.08	114.40	228.29	450.43	594.37
Segment Assets	8,365.58	5,989.03	-	-	8,365.58	5,989.03
Segment Liabilities	3,473.98	3,831.68	-	-	3,473.98	3,831.68
Depreciation	62.60	40.50	--	-	62.60	40.50
Capital Expenditure–Assets/CWIP	151.08	312.55	-	-	151.08	312.55

2.5 Contingent Liabilities :

(A) Claims against the Company not acknowledged as debt:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
1) CST Demand Matter, pertaining to non-submission of 'C' Forms before Excise and Taxation Officer, Gurugram (West) for the F.Y.2016-17 & the total demand liability deposited in the F.Y.2025-26 but action pending on Officer hand. The total demand liability:-	NIL	2.23/-

(B) Guarantees:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Bank Guarantee extended in favour of Clients (Business Customers) to cover the warranty period of Goods as specified in the Purchase Order which is in the normal course of business activity (Margin money held in the form of FDR for the current Year ₹1,81,95,909/- & Previous Year ₹ 1,18,67,561 /-).	532.46/-	205.99/-

2.6 In respect of Investments, no provision towards diminution is considered necessary in the books keeping in view the fact that the said Investments are of Long Term nature.

2.7 In the opinion of the Management, the Current Assets and Loans and Advances as shown in the books are expected to realize at their Book Values in the normal course of business and adequate provision have been made in respect of all know liabilities

2.8 The Company operates in the business of manufacturing wide range of Transformers & other electrical & power products as per the requirements of the customers having mission to produce the best products & quality service network at every level with affordable cost.

2.9 The figures of the previous years have been regrouped / rearranged wherever necessary. The company has compiled the above accounts based on the schedule III applicable for the accounting period 2025-26. The disclosure requirements are made in the notes to accounts or by way of additional statements. The other disclosures as required by the Companies Act are made in the notes to accounts.

2.10 Key Financial Ratios for the Financial Year ended 31st March, 2026 are provided in the Annexure 1 forming part of this report.

2.11 ADDITIONAL REPORTING REQUIRED FOR OTHER REGULARITIES :

a.) Details of benami property held

No proceedings have been initiated on or are pending against the company under the Prohibition of Benami property Transaction Act, 1988 (as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.

b.) Borrowing secured against current assets

The company has no borrowings with banks and financial institution on the basis of Security of current assets, hence no quarterly statement is required to be field.

c.) Wilful defaulter

The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

d.) Relationship with struck off companies

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

e.) Compliance with approved scheme(s) of arrangements

The company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017

f.) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

g.) Utilisation of borrowed funds and share premium

The company has provided Bank Guarantee extended in favour of Clients (Business Customers) to cover the warranty period of Goods as specified in the Purchase Order which is in the normal course of business activity (Margin money held in the form of FDR for the current Year Rs. 1,81,95,909/- & Previous Year Rs. 1,18,68,561/-).

(₹ in Lakhs)

Particulars	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025
Bank Guarantee	532.46/-	205.99/-

The company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (ultimate Beneficiaries)or
- Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

h.) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the income Tax Act, 1961, that has not been recorded in the books of account.

i.) Details of crypto currency or virtual currency

There is no Crypto currency or virtual currency transaction made during the current or previous year in the tax assessments under the income Tax Act, 1961, that has not been recorded in the books of account.

j.) Valuation of PP&E Intangible assets and Investment Property

The company has not Revalued its property, plant and equipment or intangible assets or both during the current or previous year

k.) Other Regulatory Information

There are no charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.

For P.K. Lakhani & Co.
Chartered Accountants
FRN: 014682N

Bhavay Lakhani
Partner
M.No: 584258
Place: Gurgaon
Date: 29/05/2026
UDIN: 26584258LBKEWA9611

Notes forming part of Financial Statements for the year ended 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note-3 : Share Capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
Authorized Share Capital:				
2,30,00,000 (Previous Period : 2,07,50,000) Equity Share of Rs. 10 each	**2,30,00,000**	**2,300**	**2,07,50,000**	**2,075**
Issued, Subscribed and Paid up Share Capital:				
2,05,73,289 (Previous Period : 2,94,339) Equity Share of Rs. 10 each	**2,05,73,289**	**2,057**	**2,94,339**	**29**

(a) Reconciliation of the shares outstanding at the beginning and at the and of the reporting period

	As at 31st March, 2026		As at 31st March, 2025	
Equity Shares	Number	Amount	Number	Amount
At the beginning of the period	2,94,339	29.43	2,50,000	25.00
Issued during the period	55,62,000	556.20	44,339	4.43
Add: Bonus shares issued during the period	1,47,16,950	1,471.70		
Outstanding at the end of the period	**2,05,73,289**	**2,057**	**2,94,339**	**29.43**

(b) Terms/ rights attached to equity shares

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

(c) Share held by the holding company and details of shares held by shareholders holding more than 5% of the aggregate share in the Company

	As at 31st March, 2026		As at 31st March, 2025	
Name of the shareholder	Number	% Holding	Number	% Holding
Pardeep Kumar Verma	63,75,000	30.99%	1,25,000	42.47%
Shalini Singh	63,75,000	30.99%	1,25,000	42.47%
Total	**1,27,50,000**	**84.94%**	**2,50,000**	**84.94%**

As per records of the company, including its Register of Shareholders/ Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Promotors's shares holding and % changes during the year

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares held	% of Changes	Number of shares held	% of Changes
Pardeep Kumar Verma	63,75,000	0.00%	125,000	7.53%
Shalini Singh	63,75,000	0.00%	1,25,000	7.53%
Total	**1,27,50,000**	**0.00%**	**250,000**	**15.06%**

The Company has only one class of share referred to as equity shares having par value of Rs 10

Notes forming part of Financial Statements for the year ended 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note - 4: Reserves and surplus

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Securities premium		
Opening Balance	940.41	-
Add: Received on issue of shares	2,002.32	995.41
Less: IPO issue exp.	276.20	-
Less: Share Issue Exp.	0.00	55.00
Less: Bonus Issue	940.41	-
Closing Balance (A)	**1,726.12**	**940.41**
(b) Surplus in Statement of Profit and Loss		
Opening Balance	1,184.26	589.89
Add: Net Profit / (Loss) for the current year	450.43	594.37
Less: Bonus issue	531.28	
Closing Balance (B)	**1,103.40**	**1,184.26**
Total (A +B)	**2,829.53**	**2,124.67**

Note - 5: Long Term Borrowings

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Secured & Considered Good		
Term loans from Banks		
From HDFC Bank Limited	30.02	38.15
Term Loan from HDFC Bank Ltd - LAP		-
Term loans from Others		-
Secured & Considered Good		-
Term Loan from Mercedes - Benz Financial Services	17.20	41.17
Total	**47.22**	**79.32**

Note- 6: Defereed Tax Liabilities (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed assets : Impact of tax on difference on value of fixed assets between book balance and WDV as per Income Tax Act	(3.25)	(15.77)
Gross deferred tax assets	**(3.25)**	**(15.77)**
Deferred tax assets		
Impact of Tax on expenditure charged to the statement of profit and loss in the current year but allowable in future for tax purpose on payment basis	(1.49)	12.51
Gross deferred tax assets / (liabilities)	**(1.49)**	**12.51**
Net deferred tax Assets / (Liabilities)	**(4.74)**	**(3.25)**

Note - 7: Long Term Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits		
Gratuity Payable	33.29	20.64
Leave Encashment Payable	13.16	7.96
Total	**46.45**	**28.60**

Notes forming part of Financial Statements for the year ended 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note - 8: Short Term Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured Loan		
From directors repayable on demands	182.78	125.13
Secured Loan		
Loan repayable on demands fromBank		
Inventory Funding & Cash Credit Facility from HDFC Bank Ltd	621.37	1,516.86
Current Maturities of Long Term Debts	-	
Term loans from Banks		
From HDFC Bank Limited	8.13	6.85
Term loans from Others		
Term Loan from Mercedes - Benz Financial Services	23.97	21.94
Total	**836.24**	**1,670.79**

Note-9: Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
	Amounts	Amounts
Total Outstanding dues of Micro enterprises and small enterprises ; and	1,494.94	637.28
Total Outstanding dues of creditiors other than micro enterprises and small enterprises	361.82	874.12
	1,856.77	**1,511.40**

Trade Payables agening schedule as at 31 March, 2026

Particulars	Outstanding for following periods from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,494.94	-	-	-	1,494.94
(ii) Others	361.82	-	-	-	361.82
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others				`	-
	1,856.77	**-**	**-**	**-**	**1,856.77**

Trade Payables agening schedule as at 31 March, 2025

Particulars	Outstanding for following periods from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	637.28				637.28
(ii) Others	874.12	-			874.12
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	1,511.40	**-**	**-**	**-**	**1,511.40**

Notes forming part of Financial Statements for the year ended 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES

Particulars	31-Mar-26 ₹	31-Mar-25 ₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	1,494.94	63,727.76
-Interest on the above	1.40	1.04
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note - 10: Other Current Liabilities

	As at 31st March, 2026	As at 31st March, 2025
Particulars		
Advance from Customers	449.36	248.42
Statutory Dues Payable	120.10	99.44
Employee Benefit Expenses Payable	54.31	36.59
Lease Rent Equalisation Reserve	11.12	9.56
Interest on delayed payment to MSME creditors payable	1.40	1.04
Expenses Payable	15.09	11.77
Audit Fees Payable	1.35	0.54
Director Remuneration Payable	29.91	31.72
Total	**682.65**	**439.09**

Note - 11: Short Term Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Leave Encashment Payable	1.90	1.12
Gratuity Payable	2.75	1.42
Provision for Taxation (Net of Advance Tax, TDS and TCS)	-	99.93
Total	**4.65**	**102.48**

Note - 13: Other Long-Term Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
Prepaid Expenses	41.53	14.84
Total	**41.53**	**14.84**

Notes forming part of Financial Statements for the year ended 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note - 14: Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials and components	665.36	629.36
Work-in-progress	820.94	1,085.17
Finished Goods	329.07	93.51
Stock In Transit	619.50	-
Total	**2,434.87**	**1,808.05**

Note-15 : Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables	**Amounts**	**Amounts**
Trade Receivable More than Six Months	83.08	26.45
(A)	**83.08**	**26.45**
Trade Receivable Less than Six Months		
Unsecured, considered good	1,418.40	2,824.36
Unsecured, considered doubtful	-	-
	1,418.40	**2,824.36**
Less: Provision for Bad & Doubtful Debts	-	-
(B)	**1,418.40**	**2,824.36**
(A) + (B)	**1,501.48**	**2,850.81**

Trade receivables ageing schedule as at 31 March, 2026

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 moths-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	1,029.32	389.08	57.28	23.73	2.07	-	1,501.48
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-		-
(iii) Disputed trade receivables – considered good	-	-	-	-	-			-
(iv) Disputed trade receivables – considered doubtful	-	-	-	-	-			-
	-	**1,029.32**	**389.08**	**57.28**	**23.73**	**2.07**		**1,501.48**

Trade receivables ageing schedule as at 31 March, 2025

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 moths-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good		2,454.22	370.14	7.03	7.80	11.62	-	2,850.81
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-		-	-
(iii) Disputed trade receivables – considered good	-	-	-	-	-			-
(iv) Disputed trade receivables – considered doubtful	-	-	-	-	-			-
	-	**2,454.22**	**370.14**	**7.03**	**7.80**	**11.62**		**2,850.81**

Notes forming part of Financial Statements for the year ended 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note-16 Cash & Bank Balance

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash & Cash Equivalent		
Cash in hand	2.05	2.97
Balance with Banks :		-
- In current accounts	740.65	0.49
- FD with bank less than 3 months	600.00	-
		-
Other Bank Balance		-
- FD with bank(having original maturity of more than 3 months and remaining maturity of less than 12 months including given as collateral)	890.11	123.21
Total	**2,232.80**	**126.67**

Note - 17: Short Term Loan and Advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Revenue authorities	194.64	22.29
Vendor advances	624.41	31.17
Loan & Advances	15.23	3.01
Prepaid expenses for IPO	-	6.23
Retention Money	56.17	1.16
Total	**890.45**	**63.86**

Note - 18: Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
Prepaid Expenses	26.14	12.42
Retention Money	443.69	401.36
Total	**469.83**	**413.78**

Note - 19: Revenue From Operations

Particulars	As at 31st March, 2026	As at 31st March, 2025
A) Sale of Goods	6,883.17	7,778.97
B) Sale of Services	123.75	123.28
Total	**7,006.92**	**7,902.25**

Note-20: Other Income

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest On Fixed Deposit	11.25	7.05
Interest on security Deposit (Electricity)	0.24	0.28
Warehouse Charges	12.96	-
Discount received	0.69	0.06
Duty Drawback	1.62	-
Sundry Balances Written Back	2.02	9.55
Total	**28.78**	**16.94**

Notes forming part of Financial Statements for the year ended 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note-21: Cost of Material Consumed

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Stock	629.36	681.88
Add: Purchases	4,966.72	6,783.91
	5,596.09	7,465.79
Less: Closing Stock	(665.36)	(629.36)
Total	**4,930.72**	**6,836.42**

Note-22: Direct expenses

Particulars	As at 31st March, 2026	As at 31st March, 2025
Power and Fuel	33.70	31.45
Jobwork Expense	206.34	111.17
Freight and Cartages	111.00	85.76
Generator Running & Maintenance	9.23	8.22
Total	**360.27**	**236.60**

Note-23: Changes in Inventories of Finished Goods ,Work in Progress

Particulars	As at 31st March, 2026	As at 31st March, 2025
Finished Goods		
Opening Stock	93.51	111.47
Less : Closing Stock	329.07	93.51
		-
Work-In-Progress		-
Opening Stock	1,085.17	269.44
Less : Closing Stock	820.94	1,085.17
Changes in inventory	**28.67**	**(797.77)**

Note - 24: Employee Benefit Expenses

Particulars	As at 31st March, 2026	As at 31st March, 2025
Salaries, Wages and Bonus	459.32	293.13
Gratuity Expenses	13.97	4.72
Leave Encashment	7.49	6.93
Directors' Remuneration	64.00	36.00
Contribution to PF and ESIC	18.40	11.23
Staff welfare Expenses	15.27	9.85
Total	**578.46**	**361.86**

Note - 25: Finance Costs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bank Charges & other App charges	9.99	15.18
Interest Expenses on:	-	-
(i) Borrowings	-	-
Interest on Bills Discounting	7.74	1.72
Interest On Borrowings	37.30	42.24
Total	**55.04**	**59.14**

Notes forming part of Financial Statements for the year ended 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note - 26: Depreciation and Amortization Expenses

Particulars	As at 31st March, 2026	As at 31st March, 2025
Depreciation and Amortisation Expenses	62.60	40.50
Total	**62.60**	**40.50**

Note - 27: Corporate Social Responsibility Expense

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note - 27: Corporate Social Responsibility Expense	7.70	-
Total	**7.70**	**-**

Note - 28: Other Expenses

Particulars	As at 31st March, 2026	As at 31st March, 2025
Business Promotion Expenses	24.03	42.18
Brokerage and Commission Expense	11.27	25.32
Conveyance Expenses	3.41	1.98
Loss of translation of foreign currency balances	4.32	0.86
Rates & Taxes	0.13	8.44
GST Demand	2.01	-
Insurance Charges	4.37	3.06
Interest on delayed payment to MSME creditors	1.40	0.53
Interest on delayed payment of Income Tax, TDS and TCS	4.40	7.71
Legal & Professional Charges	58.36	24.12
Miscellaneous Expenses	5.44	1.54
Office Expenses	13.87	7.61
Postage and Courier Expenses	2.95	1.70
Rent Expenses	79.37	79.37
Repair & Maintenance Expenses	43.99	18.44
ROC Fees	3.11	16.21
Detention & Late Delivery Charges	81.77	81.99
Security Expenses	11.91	10.13
Telephone & Internet Expenses	2.14	1.80
Tour & Travelling Expenses	40.03	19.40
Testing Charges	4.41	2.97
Loss on Sale of Fixed Assets	-	9.08
Directors' Sitting Fee	2.30	-
Payment to Auditors		-
For Statutory Audit	1.39	0.45
For Tax Audit	0.11	0.15
Total	**406.49**	**365.01**

Notes forming part of Financial Statements for the year ended 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note - 28: Employee Benefits Plan

DISCLOSURE UNDER AS-15

A. DEFINED CONTRIBUTION PLAN

Particulars	For the period ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)
Employers' Contribution to Provident Fund and ESIC	18.40	11.23

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the period ended March 31, 2026	For the year ended March 31, 2025
Discount Rate	7.00%	6.70%
Salary Escalation	8.00%	8.00%
Withdrawal Rates	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the period ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	22.07	17.35
Adjustment for prior period		-
Current Service Cost	7.97	5.15
Interest Cost	1.48	1.23
(Benefit paid)	-	-
Actuarial (gains)/losses	4.52	(1.66)
Present value of benefit obligation as at the end of the year	**36.04**	**22.07**

III. ACTUARIAL GAINS/LOSSES:	For the period ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gains)/losses on obligation for the year	4.52	(1.66)
Actuarial (gains)/losses on asset for the year	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**4.52**	**(1.66)**

IV. EXPENSES RECOGNISED	For the period ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)
Current service cost	7.97	5.15
Interest cost	1.48	1.23
Actuarial (gains)/losses	4.52	(1.66)
Expense charged to the Statement of Profit and Loss	**13.97**	**4.72**

Notes forming part of Financial Statements for the year ended 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

V. BALANCE SHEET RECONCILIATION:	For the period ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)
Opening net liability	22.07	17.35
Adjustment for prior period		
Expense as above	13.97	4.72
Benefits Paid	-	-
Net liability/(asset) recognized in the balance sheet	**36.04**	**22.07**

VI. EXPERIENCE ADJUSTMENTS	For the period ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)
On Plan Liability (Gains)/Losses	5.32	(2.36)

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

2) Leave Encashment

I. ASSUMPTIONS:	For the period ended March 31, 2026	For the year ended March 31, 2025
Discount Rate	7.00%	6.70%
Salary Escalation	8.00%	8.00%
Withdrawal Rates	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the period ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	9.08	2.36
Adjustment for Prior Period		
Transfer in/(out) obligation	-	-
Interest cost	0.61	0.17
Current Service Cost	5.36	6.85
(Benefit paid)	(1.51)	(0.21)
Actuarial (gains)/losses	1.52	(0.09)
Present value of benefit obligation as at the end of the year	**15.06**	**9.08**

III. ACTUARIAL GAINS/LOSSES:	For the period ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	1.52	(0.09)
Actuarial (gains)/losses on asset for the year	-	-
Actuarial (gains)/losses recognized in Income & Expenses statement	**1.52**	**(0.09)**

IV. EXPENSES RECOGNISED	For the period ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)
Current service cost	5.36	6.85
Interest cost	0.61	0.17
Actuarial (gains)/losses	1.52	(0.09)
Expense charged to the Statement of Profit and Loss	**7.49**	**6.93**

Notes forming part of Financial Statements for the year ended 31st March, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

V. BALANCE SHEET RECONCILIATION:	For the period ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)
Opening net liability	9.08	2.36
Adjustment for Prior Period	-	
Expense as above	7.49	6.93
(Benefit paid)	(1.51)	(0)
Net liability/(asset) recognized in the balance sheet	**15.06**	**9.08**

VI. EXPERIENCE ADJUSTMENTS	For the period ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)
On Plan Liability (Gains)/Losses	(1.79)	0.31

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

Note:-29 The calculation of basic & diluted earnings per share is based on the earnings and number of shares as computed below:

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Net Profit/(Loss) for the year attributable to equity shareholders (₹)	450.43	594.37
(b) Weighted Average number of shares outstanding (Pre Bonus Issue In nos)	1,55,29,393	2,72,716
(c) Weighted Average number of shares outstanding (Post Bonus Issue In nos)	1,55,29,393	1,39,08,523
(d) Nominal Value of each share (₹)	10.00	10.00
(e) Basic & Diluted Earnings Per Share Pre - bonus (₹) (a/b)	2.90	217.94
(f) Basic & Diluted Earnings Per Share Post - bonus (₹) (a/c)	2.90	4.27

Note:- 30 Significant Accounting Ratios

Ratios	As at 31st March, 2026	As at 31st March, 2025
(a) Current Ratio	2.23	1.41
(b) Debt-Equity Ratio	0.18	0.55
(c) Debt Service Coverage Ratio	0.81	0.75
(d) Return on Equity Ratio	12.79%	42.93%
(e) Inventory turnover ratio	2.51	5.51
(f) Trade Receivables turnover ratio	3.22	4.48
(g) Trade payables turnover ratio	3.40	6.43
(h) Net capital turnover ratio	2.46	9.21
(i) Net profit ratio	6.43%	7.51%
(j) Return on Capital employed	0.13	0.35

For P.K.Lakhani & Co.

Chartered Accountants
FRNo. 014682N

Bhavay Lakhani
Partner
Membership No.-584258
Place: Gurgaon
Date: 29/05/2026
UDIN- 26584258LBKEWA9611

For and on behalf of the Board of Directors of Accord Transformer & Switchgear Limited

Pradeep Kumar Verma
(Managing Director)
DIN: 05113022

Shalini Singh
(Whole-Time Director)
DIN : 07036391

Nitin Gupta
(CFO)
Place: Gurgaon
Date: 29/05/2026

Tulsi Sharma
(Company Secretary)

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