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