14th November, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400001
Scrip Code – 544822

National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051
Symbol – LASERPOWER

Sub.: Monitoring Agency Report under Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for the quarter ended 30th September, 2026

Dear Sir / Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, please find enclosed herewith the Monitoring Agency Report issued by CRISIL Ratings Limited for the quarter ended 30th September, 2026 in respect of utilization of proceeds of the Initial Public Offer ("IPO") of the Company.

We request you to kindly take the aforesaid information on record.

Thanking you.
Yours faithfully,
For Laser Power & Infra Limited

DEEPAK GOEL
Digitally signed by DEEPAK GOEL
Date: 2026.11.14 11:25:53 +05'30'

Deepak Goel
Chairman & Managing Director
DIN-00673430

Encl: As above

Monitoring Agency Report

for

Laser Power & Infra Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

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CRL/MAR/LACPL/2026-27/2040

November 13, 2026

To
Laser Power & Infra Limited
4A, Pollock Street, 3rd Floor
Kolkata 700 001
West Bengal, India

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") proceeds of Laser Power & Infra Limited ("the Company")

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated July 03, 2026, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

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Report of the Monitoring Agency (MA)

Name of the issuer: Laser Power & Infra Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not Applicable

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: Shounak Chakravarty

Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) Issuer Details:

Name of the issuer: Laser Power & Infra Limited

Names of the promoter:
a. Mr. Deepak Goel
b. Mr. Devesh Goel
c. Mr. Akshat Goel
d. Ms. Rakhi Goel

Industry/sector to which it belongs: Cables - Electricals

2) Issue Details

Issue Period: Thursday, July 09, 2026, to Monday, July 13, 2026
Type of issue (public/rights): Initial Public Offer (IPO)
Type of specified securities: Equity Shares
IPO Grading, if any: NA
Issue size: Fresh issuance of Rs 5,420.00 million (Refer Note 1)

Note 1:

Particulars	Amount (Rs in million)
Gross proceeds from the Fresh Issue	5,420.00*
Less: Issue Expenses	308.54
Net Proceeds	**5,111.46**

**Crisil Ratings shall be monitoring the gross proceeds.*

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Peer reviewed Independent Chartered Accountant Certificate^, Management undertaking, Prospectus dated July 13, 2026 (hereinafter referred to as "Offer	Proceeds are utilized towards Prepayment/repayment of loans, general corporate purpose and issue expenses	No Comments

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Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
		document"), Bank Statements		
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Peer reviewed Independent Chartered Accountant Certificate ^, Management Undertaking	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^ On the basis of the certificate dated November 12, 2026, issued by M/s V. Singhi & Associates, Chartered Accountants (Firm Registration Number: 311017E), Peer reviewed Independent Chartered Accountant

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3) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in millions)	Revised Cost (Rs in millions)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment/pre-payment, in full or in part, of certain outstanding borrowing availed by the Company	Peer reviewed Statutory Auditor's Certificate^, Management Undertaking	4,900.00	NA	No revision in the cost	No Comments		
2	General corporate purposes		211.46	NA	No revision in the cost	No Comments		
	Subtotal		**5,111.46**	**-**				
3	Issue expenses	Peer reviewed Statutory Auditor's Certificate^, Management Undertaking	308.54	NA	No revision in the cost	No Comments		
	Total	-	**5,420.00**	**-**	-			

**The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 1355.00 million) from the Fresh Issue.*

^On the basis of the certificate dated November 12, 2026, issued by M/s V. Singhi & Associates, Chartered Accountants (Firm Registration Number: 311017E), Peer reviewed Independent Chartered Accountant

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in millions)	Amount utilized (Rs in millions)			Total unutilized amount (Rs in millions)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment/pre-payment, in full or in part, of certain outstanding borrowing availed by the Company	Peer reviewed Statutory Auditor's Certificate^, Management undertaking, Offer document	4,900.00	0.00	4,900.00	4,900.00	0.00	Entire proceeds were utilized towards the working capital and repayment of outstanding loans	No Comments	
2	General corporate purposes		211.46	0.00	211.46	211.46	0.00	Entire proceeds were utilized towards the vendor payments	No Comments	
	Sub-Total		**5,111.46**	**0.00**	**5,111.46**	**5,111.46**	**0.00**	**-**		
3	Issue Expenses	Peer reviewed Statutory Auditor's Certificate^, Management undertaking, Offer document	308.54	0.00	267.40	267.40	41.14	Proceeds were utilized for the IPO related expenses (Refer Note 2)	No Comments	
	Total		**5,420.0**	**0.00**	**5,378.86**	**5,378.86**	**41.14**	-		

^ On the basis of the certificate dated November 12, 2026, issued by M/s V. Singhi & Associates, Chartered Accountants (Firm Registration Number: 311017E), Peer reviewed Independent Chartered Accountant

Note 2- During the quarter ended September 30, 2026, the company had transferred issue proceeds of Rs. 117.70 million from Company's Monitoring account to its cash credit account as reimbursement for issue expenses of the company, which was initially spent from the internal accruals of the company.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment/pre-payment, in full or in part, of certain outstanding borrowing availed by the Company	Company proposes to utilise a portion of the Net Proceeds for full or partial repayment or prepayment of certain borrowings availed by the Company. Company believes that such repayment/prepayment will help to reduce a portion of their outstanding indebtedness and debt servicing costs, assist them in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, the improvement in the debt-to-equity ratio of the Company is intended to enable them to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.
General corporate purposes	Company proposes to utilize portion of net proceeds in general corporate purposes that may include, but are not restricted to, (i) maintenance of plant and machineries; (ii) strategic initiatives; (iii) partnership and joint ventures; (iv) acquiring fixed assets including furniture and fixtures; (v) meeting any expense of the Company; (vi) including administration, insurance, marketing, repairs and maintenance, payment of taxes and duties; and (vii) any other purposes

iii. Deployment of unutilised proceeds^:

Sr. No.	Type of instrument where amount is invested	Amount invested (in Rs million)	Maturity date	Earnings (in Rs millions)	Return on Investment (%)	Market value as at the end of quarter (in Rs million)
1	Public offer account of the company- ICICI Bank	41.14	-	-	-	41.14
	Total	**41.14**	-	**-**	-	**41.14**

^On the basis of the certificate dated November 12, 2026, issued by M/s V. Singhi & Associates, Chartered Accountants (Firm Registration Number: 311017E), Peer reviewed Independent Chartered Accountant

iv. Delay in implementation of the object(s)^:

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not Applicable					

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v. Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document^:

Sr. No.	Item Head	Amount utilized during the quarter (Rs in millions)	Comments of the Monitoring Agency
1	Working capital requirements	211.46	Vendors Payments

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a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Statutory Auditor's Certificate (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*

e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*

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