



DATE: 14TH November, 2025

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

Scrip Symbol: PARTH

Dear Sir / Madam,

Sub.: Monitoring Agency Report on the utilisation of proceeds raised through Fresh issue and Pre-IPO placement of Equity Shares of the Company.

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulations 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), please find enclosed the Monitoring Agency Report issued by Brickwork Ratings Private Limited (Monitoring Agency), in respect to utilization of the proceeds raised through issuance of equity shares by way of Public Issue of the Company for the half year ended September 30, 2025.

The above information will be made available on the website of the Company www.parthelectricals.in.

Please take the same on your record.

Thanking you,
Yours faithfully,

For PARTH ELECTRICALS & ENGINEERING LIMITED

BHAVIN KISHORBHAI CHAVDA
CHIEF FINANCIAL OFFICER

**Monitoring Agency Report for
Parth Electricals & Engineering
Limited
for the quarter ended
September 30, 2025**

No. BWR/2025-26/IPM/PEEL/01

November 14, 2025

To

Mr. Bhavin Kishorbhai Chavda**Chief Financial Officer****301, Riddhi-Siddhi Elanza****Near Dominos, Subhanpura****Vadodara- 390023****Gujarat, India**

Dear Sir,

First Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Fresh issue and Pre-IPO placement of Equity Shares of Parth Electricals & Engineering Limited ("the Company")

Pursuant to Regulation 262 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Engagement Letter dated September 26, 2025, Brickwork Ratings (BWR) has prepared the First Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended September 30, 2025.

The funds raised by the Company were through fresh issue and pre-IPO placement of equity shares aggregating to Rs.62.00 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 08, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours Faithfully,

**Mr Niraj Kumar Rathi**

Senior Director, Ratings - Brickwork Ratings

Report of the Monitoring Agency (MA)**Name of the issuer:** Parth Electricals & Engineering Limited**For quarter ended:** September 30, 2025**Name of the Monitoring Agency:** Brickworks Ratings India Private Limited

(a) Deviation from the objects: Yes.

(b) Range of Deviation: 10-25%*

*There is an excess utilization of funds towards repayment of short-term borrowings, which is 24.75% more than the cost of objects stated in the Prospectus. Cost of object allocated for repayment of short-term borrowings is Rs. 15.00 crore and amount spent for the same during the quarter ended September 30, 2025, is Rs. 18.71 crore.

Declaration:

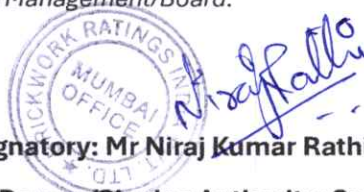
We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also 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.

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 a 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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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:**Name of the Authorized Signatory:** Mr Niraj Kumar Rathi**Designation of Authorized Person/Signing Authority:** Senior Director, Ratings, Brickwork Ratings

1) Issuer Details:

Name of the issuer:	Parth Electricals & Engineering Limited
Names of the promoter:	Jigneshkumar Gordhanbhai Patel, Jemini Jigneshkumar Patel
Industry / sector to which it belongs:	Manufacturer and Service Provider in the Electrical Power Transmission & Distribution

2) Issue Details:

Issue period:	For anchor investor - August 01, 2025 to August 01, 2025. For other - August 04, 2025 to August 06, 2025
Type of issue (public/ rights):	Fresh issue and Pre-IPO placement of equity shares
Type of specified securities:	Equity shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	62.00

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Fresh issue -Equity shares	29,24,800	170	49.67	49.67
Pre-IPO placement- Equity shares	7,25,000	170	12.33	12.33
Total	36,49,800	170	62.00	62.00

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 Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Company's letter	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Monitoring being done for the first time	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favorable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavorable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

#Where material deviation may be defined to mean:

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:
i. Cost of object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Establishing GIS manufacturing facility in Gujarat	Bank Statements, Company Letter, CA Certificate	20.00	No	Nil	Nil	Nil	Nil
2.	Establishing manufacturing facility in Odisha	Bank Statements, Company Letter, CA Certificate	19.00	No	Nil	Nil	Nil	Nil
3.	Repayment of Short-Term Borrowings	Bank Statements, Company Letter, CA Certificate	15.00	No	Nil	Nil	Nil	Nil
4.	General Corporate Purposes	Bank Statements, Company Letter, CA Certificate	1.79	No	Nil	Nil	Nil	Nil
5.	Issue related expenses	Bank Statements, Company Letter, CA Certificate	6.20	No	Nil	Nil	Nil	Nil
6.	Any other purpose as approved by the Board	No	Nil	Nil	Nil	Nil	Nil	Nil

Above details are verified by Mukund & Rohit; Chartered Accountants, vide CA certificate dated 31 October 2025 and Company statement.

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 in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30th September 2025 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Establishing GIS manufacturing facility in Gujarat.	Bank Statements, Company letter, CA Certificate	20.00	0.00	0.00	0.00	20.00	Nil
3.	Establishing manufacturing facility in Odisha	Bank Statements, Company letter, CA Certificate	19.00	0.00	0.00	0.00	19.00	Nil
4.	Repayment of Short Term Borrowings	Bank Statements, Company letter, CA Certificate	15.00	0.00	18.71*	18.71	-3.75	Nil
5.	General Corporate Purposes	Bank Statements, Company letter, CA Certificate	1.79	0.00	0.33	0.33	1.46	Nil
6.	Issue related expenses	Bank Statements, Company letter, CA Certificate	6.20	0.00	5.55	5.55	0.65	We have relied on company letter for review of these transactions.
8.	Any other purpose as approved by the Board	No	Nil	Nil	Nil	Nil	Nil	Nil

* Verified by Mukund & Rohit; Chartered Accountants, vide CA certificate dated 31 October 2025.

iii. Deployment of Unutilised Issue Proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity Date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1	Canara Bank-Parth Electricals and Engineering Limited -120028430788	0.00	-	-	-	-
2	Canara Bank Fixed Deposit- 140175970665/2	2.90	05-11-2026	-	6.50%	-
3	Canara Bank Fixed Deposit - 140175970665/3	2.90	09-11-2026	-	6.50%	-
4	Canara Bank Fixed Deposit - 140175970665/4	2.90	12-11-2026	-	6.50%	-
5	Canara Bank Fixed Deposit - 140175970665/5	2.90	13-11-2026	-	6.50%	-
6	Canara Bank Fixed Deposit - 140175970665/6	2.90	15-11-2026	-	6.50%	-
7	Canara Bank Fixed Deposit - 140175970665/7	2.90	16-11-2026	-	6.50%	-
8	Canara Bank Fixed Deposit - 140175970665/8	2.90	17-11-2026	-	6.50%	-
9	Canara Bank Fixed Deposit - 140175970665/9	2.90	19-11-2026	-	6.50%	-
10	Canara Bank Fixed Deposit - 140175970665/10	2.90	20-11-2026	-	6.50%	-
11	Canara Bank Fixed Deposit - 140175970665/11	2.90	21-11-2026	-	6.50%	-
12	Canara Bank Fixed Deposit - 140175970665/12	2.90	22-11-2026	-	6.50%	-
13	Canara Bank Fixed Deposit - 140175970665/13	2.90	24-11-2026	-	6.50%	-
14	Canara Bank Fixed deposit - 145000601057/1	2.99	01-11-2026	-	6.85%	-

Note: Return on Investments depends upon the tenure and callability or non-callability of the deposits.

Above details are verified by company letter dated November 14, 2025.

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Establishing GIS manufacturing facility in Gujarat	FY 2025-26	Ongoing	None	-	-
Establishing manufacturing facility in Odisha	FY 2025-26	Ongoing	None	-	-
Repayment of Short-Term Borrowings	FY 2025-26	FY 2025-26	None	-	-
General Corporate Purposes	FY 2025-26	Ongoing	None	-	-
Issue related expenses	FY 2025-26	Ongoing	None	-	-
Any other purpose as approved by the Board	NA	NA	NA	-	-

Note: Above details are verified by the company letter dated November 14, 2025.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Item head	Amount in Rs. Crore (As on September 30,2025)	Remarks
General Corporate Purpose	0.33	Nil

Note: As per the Prospectus, dated 7 August 2025 (page no 112) General Corporate Purpose including but not restricted to, initial development costs for new products, meeting operating expenses, strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

Above details are verified by company letter dated November 14, 2025.

Disclaimer

- a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as “**BWR**” or “**Monitoring Agency**” or “**MA**”). 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 with 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 auditors (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.
- e) 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.
- f) 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.
- g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations