QUALITY POWER

November 07, 2026

To,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400051

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai – 400001

NSE Symbol: QPOWER

BSE Scrip Code: 544367

ISIN: INE0SII01026

Dear Sir/Madam,

Sub.: Monitoring Agency Report for the Quarter ended September 30, 2026

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulations 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we enclose herewith Monitoring Agency Report issued by Brickwork Ratings India Private Limited, Monitoring Agency, for Quarter ended September 30, 2026, in respect of utilization of proceeds of the Initial Public Offer ('IPO') of the Company**.**

The same will also be available on the website of the company at www.qualitypower.com

You are requested to take the above information on your record.

Thanking you,

Yours faithfully,

For Quality Power Electrical Equipments Limited

DEEPAK RAMCHANDRA SURYAVANSHI

Digitally signed by DEEPAK RAMCHANDRA SURYAVANSHI
Date: 2026.11.07 14:09:45 +05'30'

Deepak Ramchandra Suryavanshi
Company Secretary & Compliance Officer
ICSI Membership No.: A27641
Place: Sangli

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Monitoring Agency Report for Quality Power Electrical Equipments Limited for the quarter ended September 30, 2026

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

No. BWR/2025-26/IPM/QP/07
November 06, 2026

To
Mr. Rajesh Jayaraman
Chief Financial Officer
Quality Power Electrical Equipment Limited
Plot No. L-61, M.I.D.C Kupwad Block
Sangli - 416436

Dear Sir,

Seventh Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Fresh Issue and Offer for Sale of Equity Shares issue of Quality Power Electrical Equipments Limited ("the Company")

Pursuant to Regulation 41(4) and 137 (4) of the SEBI Issue of Capital and Disclosure Requirements Regulations, 2018 (SEBI ICDR Regulations) amended as on March 8, 2025 and Monitoring Agency Engagement Letter dated February 6, 2025, Brickwork Ratings (BWR) has prepared the Seventh 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, 2026.

The funds raised by the Company were through Fresh Issue and Offer for Sale of Equity Shares aggregating to Rs 858.696 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 6, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.06 15:42:05 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

BRICKWORK RATINGS

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Report of the Monitoring Agency (MA)

Name of the issuer: Quality Power Electrical Equipments Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Brickworks Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

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.

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.06 15:42:49 +05'30'

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:	Quality Power Electrical Equipments Limited
Names of the promoter:	Thalavaidurai Pandyan, Chitra Pandyan, Bharanidharan Pandyan and Pandyan Family Trust
Industry / sector to which it belongs:	Energy Transition Equipments and Power Technologies Industry

2) Issue Details:

Issue period:	Feb 14, 2025 to Feb 18, 2025
Type of issue (public/ rights):	Fresh Issue and Offer for Sale of Equity shares
Type of specified securities:	Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	858.696

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Equity Shares-Fresh Issue	5294100	425	224.999	224.999
Equity Shares- Offer for Sale	14910500	425	633.696	633.696
Total	20204600		**858.696**	**858.696**

Note: Above details are taken from Prospectus dated February 20, 2025

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, CA Certificate, Invoices	Deployment of funds has been delayed as against the timeline mentioned in the Prospectus, but as per the board resolution passed on October 31, 2026, the unutilised portion of IPO will be fully utilised within next two quarters	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Nil	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	No Comments
Are there any favourable events improving the viability of these object(s)?	No	Company's letter	Nil	No Comments
Are there any unfavourable events affecting the viability of the object(s)?	No	Company's letter	Nil	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	No Comments

Notes: CA Certificate from Kishor Gujar & Associates, Chartered Accountants, Firm Registration Number: 116747W
#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 utilised 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.	Payment of the purchase consideration for the acquisition of Mehru Electrical and Mechanical Engineers Private Limited	Bank Statements, Company letter, CA Certificate	117.00	No	Nil	No Comments		
2.	Capital Expenditure	Bank Statements, Company letter, CA Certificate	27.22	No	Nil	No Comments		
3.	Issue related Expenses	Bank Statements, Company letter, CA Certificate	19.61*	No	Nil	No Comments		
4.	Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General Corporate Purposes	Bank Statements, Company letter, CA Certificate	61.18	No	Nil	No Comments		
5.	Any other purpose as approved by the Board	Bank Statements, Company letter, CA Certificate	Nil	Nil	Nil	No Comments		

Notes:

** As per the Prospectus, (page no 86), estimated total issue related expenses was Rs 74.83 crore (excluding taxes) and shall be shared amongst the company and the promoter selling shareholder. The total issue related expense to be borne by the company from fresh issue is Rs 19.61 crore (excluding taxes) (page no 76).*

Note 1: The amount to be utilised for unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds. The amount utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

Note 2: Above details are obtained from page 76 and 86 of the Prospectus, dated February 20, 2025.

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 30 September 2026 (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.	Payment of the purchase consideration for the acquisition of Mehru Electrical and Mechanical Engineers Private Limited	Bank Statements, Company letter, CA Certificate	117.00	117.00	0.00	117.00	0.00	Nil
2.	Capital Expenditure	Bank Statements, Company letter, CA Certificate	27.22	15.36	6.87	22.23	4.99	Deployment of funds has been delayed as against the timeline mentioned in the Prospectus, but as per the board resolution passed on October 31, 2026, the unutilised portion of IPO will be fully utilised within next two quarters
3.	Issue Related Expenses	Bank Statements, Company letter, CA Certificate	19.61#	22.94	0.00	22.94	-3.33	Nil
4.	Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General Corporate Purposes	Bank Statements, Company letter, CA Certificate	61.18	57.73	0.00	57.73	3.45	Deployment of funds has been delayed as against the timeline mentioned in the Prospectus, but as per the board resolution passed on October 31,2026, the unutilised portion of IPO will be fully utilised within next two quarters
5.	Any other purpose as approved by the Board	Nil	Nil	Nil	Nil	Nil	Nil	Nil

 # As per the Prospectus, (page no 86), estimated total issue related expenses was Rs 74.83 crore (excluding taxes) and shall be shared amongst the company and the promoter selling shareholder. The total issue related expense to be borne by the company from fresh issue is Rs 19.61 crore (excluding taxes) (page no 76). For the fresh issue of equity shares, there has been an overutilisation of Rs 3.33 crore compared to the Rs 19.61 crore stated in the Prospectus.
Note: Above details are verified by Kishor Gujar & Associates, Chartered Accountants, vide its CA certificate dated October 28, 2026.

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	Axis Bank- Monitoring Account - 925020001387470	7.21	-	-	-	-

Note 1: In the public issue account, unutilised amount relates to offer for sale
Note 2: The above details are verified through bank statements, Company statement dated November 04, 2026, and CA certificate dated October 28, 2026

iii. 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
Payment of the purchase consideration for the acquisition of Mehru Electrical and Mechanical Engineers Private Limited	Up to Financial Year 2024-25	Done	-	-	-
Capital Expenditure	Up to Financial Year 2024-25	Delayed*	-	-	-
Issue related Expenses	-	-	-	-	-
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General Corporate Purposes	Up to Financial Year 2024-25	Delayed*	-	-	-
Any other purpose as approved by the Board	-	-	-	-	-

Note: Above details are verified by Company statement dated November 04, 2026
**Deployment of funds has been delayed as against the timeline mentioned in the Prospectus, but as per the board resolution passed on October 31,2026, the unutilised portion of IPO will be fully utilised in accordance with the stated terms of prospectus within next two quarters.*

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

Item Heads	Amount in Rs crore (during the quarter ended September 30, 2026)	Remarks
General Corporate Purposes*	0.00	-

The above details are verified by Kishor Gujar & Associates, Chartered Accountants, vide its CA certificate dated October 28, 2026.

**Deployment of funds has been delayed as against the timeline mentioned in the Prospectus, but as per the board resolution passed on October 31, 2026, the unutilised portion of IPO will be fully utilised in accordance with the stated terms of prospectus within next two quarters.*

Brickwork Ratings India Private Limited
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Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

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.