

14th August, 2025

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

NSE Symbol: QPOWER
ISIN: INE0SH101026

To,
BSE Limited
Phiroze Jeejeebhoy
Towers, 21st Floor, Dalal
Street, Mumbai – 400001

BSE Scrip Code: 544367

Dear Sir/Madam,

Sub.: Monitoring Agency Report for the Quarter ended June 30, 2025 and Statement of Deviation or Variation

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 enclosed herewith:

- 1) Monitoring Agency Report issued by Brickwork Ratings India Private Limited. The Monitoring Agency, for Quarter ended June 30, 2025 as **Annexure 1**; and
- 2) Statement of Deviation(s) or Variation(s) with as per Regulation 32(1) as **Annexure 2** in respect of utilisation 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
Company Secretary and Compliance Officer
ICSI Membership No.: A27641



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 June 30, 2025



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/02

August 13, 2025

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,

Second Monitoring Agency Report as on June 30, 2025 - 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 Second Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended June 30, 2025.

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 June 30, 2025, 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,

**SHARADA
SHIVRAM**

Digitally signed by
SHARADA SHIVRAM
Date: 2025.08.13
17:45:44 +05'30'

Ms Sharada Shivram

CFO- 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: June 30, 2025

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.

SHARADA Digitally signed by
SHIVRAM SHARADA SHIVRAM
Date: 2025.08.13
17:46:31 +05'30'

Signature:

Name of the Authorized Signatory: Ms Sharada Shivram

Designation of Authorized Person/Signing Authority: CFO, 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

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 for capital expenditure has been deferred as against the timeline mentioned in the Prospectus, but this deferral remains within the permissible limits for changes as mentioned in the Prospectus (page number 77)	The deployment of funds for capital expenditure will be utilized in the Fiscal Year 2026. This is within the permissible limits for changes as mentioned in the Prospectus page no.77.
Whether shareholder approval has been obtained in case of material deviations ^a 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

^aWhere 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	Nil	Nil	Nil
2.	Capital Expenditure	Bank Statements, Company letter, CA Certificate	27.22	No	Nil	Nil	Nil	Nil
3.	Issue related Expenses	Bank Statements, Company letter, CA Certificate	19.61*	No	Nil	Nil	Nil	Nil
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	Nil	Nil	Nil
5.	Any other purpose as approved by the Board	Bank Statements, Company letter, CA Certificate	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).

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 June 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.	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	0.00	0.00	0.00	27.22	Deployment of funds for capital expenditure has been deferred as against the timeline mentioned in the Prospectus, but this deferral remains within the permissible limits for changes as mentioned in the Prospectus (page number 77)
3.	Issue related Expenses	Bank Statements, Company letter, CA Certificate	19.61#	20.07	2.83	22.90	-3.30*	Utilization was verified through entries in bank statements and the same has been confirmed through CA certificate.
4.	Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General Corporate Purposes	Bank Statements, Company letter, CA Certificate	61.18	0.00	0.00	0.00	61.18	Utilization was deferred against the timelines mentioned in Prospectus (page number 77), but remains within the conditions /changes as enumerated in that page itself
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).

*During June 2025 quarter, the total payment towards issue-related expenses was Rs 10.80 crore, comprising Rs 0.48 crore paid to underwriters and Rs 10.33 crore reimbursed to the company. Of the total Rs 10.80 crore, the proportion of issue expenses for offer for sale is Rs 7.98 crore and Rs 2.83 crore for fresh issue of equity shares. For the fresh issue of equity shares, there has been an overutilisation of Rs 3.30 crore (16.8%) 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 August 13, 2025.

iii. **Deployment of unutilised public 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- Public Issue Account - 5020000513834	3.86	-	-	-	-
2	Axis Bank- Monitoring Account - 925020001387470	85.10	-	-	-	-

Note 1: In the public issue account, unutilised amount of Rs.0.68 crore is from Fresh Issue of equity shares and Rs.3.18 crore from Offer for Sale

Note 2: The above details are verified through bank statements, company statement and CA certificate

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
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	Ongoing*	-	-	-
Issue related Expenses	-	-	-	-	-
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General Corporate Purposes	Up to Financial Year 2024-25	Ongoing*	-	-	-
Any other purpose as approved by the Board	-	-	-	-	-

Note: As per 'Schedule of Implementation' mentioned in the Prospectus page no 77.

*Utilization was deferred as against the timeline mentioned in the Prospectus but remains within the conditions /changes as enumerated in that page itself.



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

Item Heads	Amount in Rs crore (as on June 30, 2025)	Remarks
General Corporate Purposes	0.00	Nil

The above details are verified by Kishor Gujar & Associates, Chartered Accountants, vide its CA certificate dated August 13, 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.

Annexure 2

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	Quality Power Electrical Equipments Limited
Mode of Fund Raising	Public Issue
Date of Raising Funds	20 th February 2025 (Date of Allotment)
Amount Raised	858.696 Crore
Report filed for Quarter ended	June 30, 2025
Monitoring Agency	Applicable
Monitoring Agency Name, if Applicable	Brickwork Ratings India Private Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation, in the following table:

(Amount in INR Crore)

Original Object	Modified Object, if any	Original Allocation (INR Crore)	Modified allocation, if any	Funds Utilised (INR Crore)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
Payment of the purchase consideration for the acquisition of Mehru Electrical and Mechanical Engineers Private Limited	Nil	117	Nil	117	Nil	-
Capital Expenditure	Nil	27.22	Nil	0.00	Nil	-
Issue-related Expenses	Nil	19.61	Nil	22.90	Nil	Utilization was verified through

						entries in bank statements and the same has been confirmed through CA certificate.
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General Corporate Purposes	Nil	61.18	Nil	0.00	Nil	-
Total (A)	-	225.01	-	139.90	-	-

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

For QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

Deepak Ramchandra Suryavanshi
Company Secretary and Compliance Officer
ICSI Membership No.: A27641