



M D BAID & ASSOCIATES

— Practicing Company Secretaries —

To,
The Board of Directors,
Quality Power Electrical Equipments Limited
Plot No. L - 61, M. I. D. C. Kupwad Block,
Sangli, Maharashtra, India 416436

Sub: Certificate of Practising Company Secretary in respect of compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for proposed issue and allotment of up to 10,17,123 equity shares, on preferential basis for consideration other than cash by way of swap of equity shares under Regulation 28(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

We, CS Shreyansh M Jain, Partner of M D Baid & Associates, Practising Company Secretaries, are an independent firm of Company Secretaries in practice bearing Peer Review Number **7396/2025** within the meaning of the provisions of the Companies Act, 2013 read with the Company Secretaries Act, 1980, each as amended, and have been appointed by Quality Power Electrical Equipments Limited ("the **Company**") to certify that the proposed preferential issue of upto **10,17,123** equity shares of the face value of Rs. 10 each of the Company for consideration other than cash by way of swap of equity shares of Winwin Speciality Insulators Limited, is in compliance with the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and the applicable provisions of the Companies Act, 2013 (the "**Companies Act**") and rules framed thereunder subject to approval of shareholders of the Company:

Sr. No.	Names of the proposed allottees	Category	Number of equity shares
1	Kamesh Yalamarty	Non-Promoter	6,23,347
2	Runa Yalamarty	Non-Promoter	1,36,982
3	Aaditya Yalamarty	Non-Promoter	1,61,036
4	Sridhar Gogula	Non-Promoter	38,678
5	Yadavalli Vaishnavi Sahithy	Non-Promoter	4,836
6	Y Lalitha Ratnam	Non-Promoter	23,636
7	Y L K Gomathy	Non-Promoter	6,043
8	Kakulamarri Venkata Sharmila Rao	Non-Promoter	12,893
9	Kakulamarri Navya Rao	Non-Promoter	6,448
10	Kakulamarri Nitya Vasudha	Non-Promoter	3,224

As per the requirements of Regulation 163(2) of SEBI ICDR Regulations, this certificate shall be placed before the extraordinary general meeting of the shareholders of the Company considering the proposed preferential issue and the Company shall also host this certificate on its website and provide a link of the same in the notice of aforementioned extraordinary general meeting. It is



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our responsibility to provide limited assurance that the proposed preferential issue of the equity shares to the proposed allottees as mentioned above, are being made in accordance with the requirements of SEBI ICDR Regulations to the extent applicable and applicable provisions of the Companies Act and rules framed thereunder.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company as required under the SEBI ICDR Regulations, we have verified that the issue is being made in accordance with the requirements of the SEBI ICDR Regulations as applicable to the preferential issue for consideration other than cash by way of swap of equity shares, more specifically, the following:

- We have verified that all the present equity shares are fully paid up.
- We have reviewed and verified the draft notice of extraordinary general meeting, inter-alia seeking approval of the shareholders of the Company for the preferential issue of above said equity shares for consideration other than cash by way of swap of equity shares of Winwin Speciality Insulators Limited.
- We have noted that the relevant date proposed for the preferential issue is September 18, 2026.
- On the basis of documents produced before us and undertaking produced by the proposed allottees, we certify that the proposed allottees have not sold any equity shares of the Company during the 90 (ninety) trading days preceding the relevant date.
- None of the proposed allottees holds equity shares of the Company and therefore, the requirement of lock-in of pre-preferential shareholding in accordance with Regulation 167(6) of the SEBI ICDR Regulations is not applicable.
- None of the proposed allottees holds any pre-preferential shareholding in the Company and therefore, the requirement of pre-preferential holding to be held in dematerialised form is not applicable.
- The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Allottee No.	Name of Proposed Allottee	DP ID	Pre-preferential holding	Lock-in details		Pledged with*	Pledge end date*
				From	To		
1	Kamesh Yalamarty	IN300214/10412727	0	NA	NA	NA	NA
2	Runa Yalamarty	IN300214/27212144	0	NA	NA	NA	NA

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Allottee No.	Name of Proposed Allottee	DP ID	Pre-preferential holding	Lock-in details		Pledged with*	Pledge end date*
				From	To		
3	Aaditya Yalamarty	IN300214/27214749	0	NA	NA	NA	NA
4	Sridhar Gogula	IN300214/27218908	0	NA	NA	NA	NA
5	Yadavalli Vaishnavi Sahithy	IN300214/27211826	0	NA	NA	NA	NA
6	Y Lalitha Ratnam	IN300214/27212312	0	NA	NA	NA	NA
7	Y L K Gomathy	IN300214/27213215	0	NA	NA	NA	NA
8	Kakulamarri Venkata Sharmila Rao	IN304295/53593828	0	NA	NA	NA	NA
9	Kakulamarri Navya Rao	IN304295/53625752	0	NA	NA	NA	NA
10	Kakulamarri Nitya Vasudha	IN304295/50287402	0	NA	NA	NA	NA

NA = Not Applicable

- h) On the basis of documents produced before us and undertaking produced by the proposed allottees, we certify that none of the proposed allottees is ineligible for allotment in terms of Regulation 159 of the SEBI ICDR Regulations. We have also verified that the Company is not ineligible to make the preferential issue under Regulation 159(3) of the SEBI ICDR Regulations.
- i) The proposed issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations, Sections 23, 42, 62 and 186, to the extent applicable, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder. Further, the Company has complied with all legal and statutory formalities and no statutory authority has restrained the Company from issuing these proposed securities.
- j) The proposed preferential issue is being made in compliance with the Memorandum of Association and Articles of Association of the Company. Article 17(a)(iii) of the Articles of Association of the Company provides that shares may be issued to any persons, if authorised by a Special Resolution, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the applicable provisions of Chapter III of the Companies Act and any other conditions as may be

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prescribed. Accordingly, the Company has obtained a valuation report dated September 23, 2026 from Mr. Aman Bansal, Registered Valuer, for determination of the fair value for the share swap between the Company and Winwin Speciality Insulators Limited. In terms of the proviso to Regulation 164(1) of the SEBI ICDR Regulations, the issue price shall be the higher of the price determined in the said valuation report and the minimum price determined in accordance with Regulation 164 of the SEBI ICDR Regulations.

- k) The proposed preferential issue is not expected to result in a change in control or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company and therefore the Company is not required to obtain a valuation report under Regulation 166A of the SEBI ICDR Regulations. However, since the equity shares are proposed to be issued for consideration other than cash by way of swap of equity shares of Winwin Speciality Insulators Limited, the valuation of such equity shares has been carried out by Mr. Aman Bansal, an independent Registered Valuer, vide valuation report dated September 23, 2026, in accordance with Regulation 163(3) of the SEBI ICDR Regulations.
- l) The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.
- m) The equity shares of the Company are most frequently traded on the National Stock Exchange of India Limited ("NSE"). Accordingly, based on the trading data preceding the relevant date, the ninety (90) trading days' VWAP and ten (10) trading days' VWAP are Rs. 1,238.49 and Rs. 1,456.40, respectively, per equity share of face value of Rs. 10 each. Accordingly, the minimum issue price, being the higher of the two prices, is Rs. 1,456.40 per equity share of face value of Rs. 10 each. Further, as per the valuation report dated September 23, 2026 issued by Mr. Aman Bansal, Registered Valuer, the fair value of the equity shares of the Company has been determined at Rs. 1,456.40 per equity share of face value of Rs. 10 each. Accordingly, in terms of Regulation 164(1) of the SEBI ICDR Regulations read with Article 17(a)(iii) of the Articles of Association of the Company, the issue price, being the higher of the minimum price determined under Regulation 164(1) of the SEBI ICDR Regulations and the price determined in the said valuation report, is Rs. 1,456.40 per equity share of face value of Rs. 10 each.
- n) We have verified the Permanent Account Number and other relevant details of the proposed allottees subscribing to the preferential issue.
- o) The total allotment to the allottees in the present preferential issue or in the same financial year i.e. 2026-27 is less than 5% of the post issue fully diluted share capital of the Company.





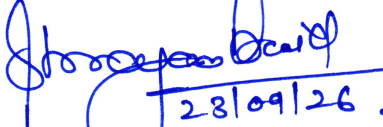
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Based on our examination, as above and the information, explanations and written representation provided by the management and employees of the Company as well as the proposed allottees, we hereby certify that the proposed preferential issue of equity shares is being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Companies Act and rules framed thereunder.

Yours faithfully,

For M D Baid & Associates
Company Secretaries


28/09/26

CS Shreyansh M Jain
M. No. F7105 | CP 7690
Peer Review No. 7396/2025
UIN: P2004GJ015700
UDIN: F007105H001582855



Date: 23/09/2026
Place: Surat

