



AMAN BANSAL

(Register Valuer)

Date : 23rd September, 2026

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

Subject: Fair Value Determination for Proposed Share Swap Between Quality Power Electrical Equipments Limited and WINWIN Speciality Insulators Limited.

Dear Sir(s)/ Madam(s),

I, CA Aman Bansal have been appointed by the management of **Quality Power Electrical Equipments Limited** ('Quality Power') (hereinafter referred to as 'Quality Power'), for determination of Fair Value of Equity Share of Quality Power and WINWIN Speciality Insulators Limited (hereinafter referred to as 'WINWIN').

I. Introduction

A. Scope & Purpose of Valuation

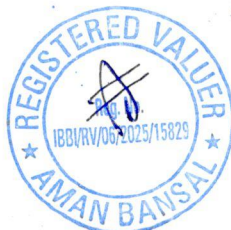
The Registered Valuer has been informed by the management that **Quality Power Electrical Equipments Limited** ("Quality Power" or "the Company") proposes to acquire the shares of **WINWIN Speciality Insulators Limited** ("WINWIN"). As consideration for the acquisition, Quality Power will make payment of consideration to the shareholders of WINWIN through a combination of **cash consideration and issuance of equity shares of the Company**. The issuance of equity shares represents a share swap arrangement and the proposed transaction, to the extent of such issuance, constitutes a preferential allotment of equity shares of the Company to the shareholders of WINWIN.

The valuation report has been prepared for the purpose of determining the fair value of the equity shares of the both companies to facilitate the determination of the share exchange ratio and to comply with the applicable provisions of the **Companies Act, 2013** and the relevant **SEBI Regulations**.

Quality Power Electrical Equipments Limited ("Quality Power" or the "Company") is a listed company whose equity shares are listed and traded on the **National Stock Exchange of India Limited ("NSE")** under the symbol "**QPOWER**" and on **BSE Limited ("BSE")** under Scrip Code "**544367**". The International Securities Identification Number ("ISIN") of the equity shares of the Company is "INE0SII10126", which is common to both NSE and BSE.

For the purpose of the valuation, **market data pertaining to the equity shares of the Company has been considered based on the trading activity on the stock exchanges**. The equity shares of the Company have been observed to have **relatively higher trading frequency and trading turnover on the NSE as compared to the BSE**. Accordingly, considering the **relatively higher liquidity and trading turnover on the NSE**, the market data and trading information available on the **NSE has been considered for the purpose of the valuation**.

Accordingly, the management of **Quality Power** has approached us to determine the **fair value of both entities**, namely, **Quality Power Electrical Equipments Limited** and **WINWIN Speciality Insulators Limited**, for the purpose of determining the **appropriate share swap ratio, issue price and cash consideration payable**, as applicable, in relation to the proposed transaction.



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Based on our analysis, the fair value per share of Quality Power Electrical Equipments Limited ("Quality Power") is **INR 1,456.40**, while the fair value of WINWIN Speciality Insulators Limited ("WINWIN") is **INR 272.34 Crore**.

As per the management's proposed transaction structure, **INR 123.84 Crore** of the total consideration shall be discharged in **cash**, while the balance consideration of approximately **INR 148.50 Crore** shall be discharged through the **issuance of equity shares of Quality Power** to the shareholders of WINWIN pursuant to the proposed share swap arrangement.

Accordingly, based on the fair value of **INR 1,456.40 per share of Quality Power**, the maximum number of equity shares of Quality Power that may be issued towards the share swap consideration of **INR 148.50 Crore** is approximately **10,19,635 equity shares**.

Therefore, the proposed consideration comprises **INR 123.84 Crore in cash** and approximately **INR 148.50 Crore through issuance of equity shares of Quality Power**, aggregating to approximately **INR 272.34 Crore**, subject to the terms and conditions of the proposed transaction.

B. SOURCES OF INFORMATION

For the purpose of determining the fair value of equity shares of **Quality Power Electrical Equipments Limited ("Quality Power")** and **WINWIN Speciality Insulators Limited ("WINWIN")**, and computing the share exchange ratio for the proposed share swap transaction, the following documents and information were provided by the managements of the respective companies and have been relied upon for the purpose of this valuation exercise:

- **A brief overview of the business operations** of the transacting companies, namely Quality Power and WINWIN, along with other relevant background information.
- **Management-certified Financial Statements of WINWIN for the period ended June 30, 2026.**
- **Valuation Report of Land and Building of WINWIN by Garg & Associates dated 16th September, 2026.**
- We have considered 18th September 2026 as the relevant date for **Quality Power**, and this date serves as the valuation date.

C. SCOPE LIMITATIONS & DISCLAIMERS

- This report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further, my report on the recommendation of fair equity share exchange ratio of the Companies is in accordance with ICAI Valuation Standards (IVS) 2018.
- In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of information made available to us by the Companies and (ii) the accuracy of the information that was publicly available and formed substantial basis for this Report. We have not carried out a due diligence or audit of the Companies, nor have we independently investigated or otherwise verified the data provided by the Companies. We do not express any form of assurance that the financial information or other information as prepared and provided by the Companies is accurate. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.
- The respective management of the Companies has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the Valuation Report. However, nothing has come to our attention to indicate that the information provided was materially misstated / incorrect. We do not imply, and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.
- The valuation of **Quality Power** and **WINWIN** is based on professional judgment and cannot be regarded as an exact science. Even with the same information and assumptions, different valuers may arrive at different conclusions, as valuation involves subjective assessments and estimates. Accordingly, there is **no single or undisputed fair value**. The fair value recommended in this report is based on the information and data provided by the management, within the scope and limitations of this engagement.



- This report has been prepared solely for **Quality Power** for the specific purpose of the proposed share swap and related regulatory reporting. It is confidential and must not be shared, quoted, or used for any other purpose without the **prior written consent of the Valuer**.
- Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and the opinions given are fair and reasonable, neither ourselves nor any of our partners, officers or employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We owe responsibility only to the Board of Directors of the Companies and nobody else. We are not liable to any third party in relation to the issue of this report. In, no event we shall be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or wilful default on the part of the Companies, their management, directors, employees or agents.
- A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof, may affect this Report and the assumptions used in preparing it, and we have no obligation to update this Report.
- The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated and that the Companies will be managed in a competent and responsible manner. Our conclusion of value assumes that the assets & liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the date hereof.
- In addition, we express no opinion or recommendation as to how the shareholders or creditors of Companies should vote at their respective meeting(s) to be held in connection with the Proposed Swap of shares.
- The fee for this engagement is not contingent upon the results of this report.
- Any person / party intending to provide finance / deal in the shares / business of any of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures and therefore forms a reliable basis for the valuation.
- In the course of valuation, we were provided with both written and verbal information, including market, technical, financial and operating data.



II. BACKGROUND OF TRANSACTING COMPANIES

Quality Power Electrical Equipments Limited, incorporated on 20 September 2001 and headquartered in Sangli, Maharashtra, is a listed company engaged in the manufacture and supply of power products and energy-transition equipment. The Company's product portfolio includes high-voltage electrical equipment, reactors and specialised power-quality solutions serving the power generation, transmission and distribution sectors. Its equity shares are listed on the National Stock Exchange of India Limited ("NSE") under the symbol "QPOWER" and on BSE Limited ("BSE") under Scrip Code "544367".

WINWIN Speciality Insulators Limited is engaged in the manufacture and supply of electrical insulators and allied products used in power transmission and distribution infrastructure. The Company operates within the electrical equipment industry, with its business focused on providing insulation solutions for applications across the power sector. Its operations are primarily driven by the demand for electrical infrastructure and associated transmission and distribution equipment.

(Source : Management)

III. Procedure adopted for the purpose of valuation

In connection with this analysis, we have adopted the following procedures to carry out the valuation analysis:

- Requested and received financial and qualitative information relating to the Companies.
- Obtained and analyzed data available in public domain, as considered relevant by us.
- Discussed with the management and representatives of the respective Companies on understanding of the business and fundamental factors affecting the Companies.
- Undertook industry analysis:
- Research publicly available market data including economic factors and industry trends that may impact the valuation.
- Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by us.
- Analysis of other publicly available information.
- Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by us.
- Determination of relative values of the equity shares of the Companies.

IV. VALUATION APPROACH

Arriving at the fair share exchange ratio for the proposed Swap of Share would require determining the relative values of each company. These values are to be determined independently but on relative basis, and without considering the effect of proposed amalgamation.

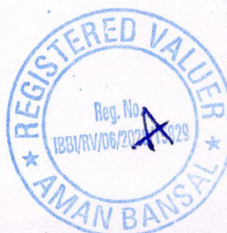
The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. The basis of valuation would depend on the purpose of valuation, nature of business, future prospects of the company & industry and other attendant circumstances.

Different methodologies are adopted for valuation of manufacturing, investment, property and trading companies. Investment and property companies are valued based on the market value or fair value of their underlying assets while manufacturing companies are valued in relation to profits from business and relative value of assets.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, analysis of businesses, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

There are three generally accepted approaches to valuation:

- COST APPROACH
- INCOME APPROACH
- MARKET APPROACH



A. COST APPROACH:

The "cost" approach is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the asset base dominates earnings capability or in case where the valuing entity is a Holding company deriving significant value from its Assets & Investments.

Under the Adjusted **Net Asset Value ("NAV") Method**, the assets and liabilities are considered at their realizable / market value including Intangible Assets and Contingent Liabilities if any which are not stated in the balance sheet. From the realizable value of the assets, the potential liabilities (including the preference share capital, if any) would be deducted.

B. INCOME APPROACH

Discounted Cash Flow Method

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow ("DCF") Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows. Under the Discounted Cash Flow method (DCF), the projected free cash flows to the firm/ equity shareholders are discounted at the weighted average cost of capital/ cost of equity. The sum of the discounted value of such free cash flows is the value of the firm / equity. Using the DCF analysis involves determining the following:

Estimating Future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's capital. We have taken the earnings before interest and tax, to which we have added depreciation. Further such earnings are adjusted for non-operating incomes and expenses so as to arrive at EBITDA. The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. Usually "constant growth model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

Appropriate discount rate to be applied to cash flows:

The Free Cash Flows arrived at above are discounted at appropriate discount rate to arrive at the Present Value thereof. This discount rate should reflect the opportunity cost to the providers of capital. The opportunity cost equals the rate of return the capital provider expects to earn on other investments of equivalent risk. The discounting factor reflects not only the time value of money, but also risk associated with the business' future operations.

Equity Value

The Equity Value (aggregate of present value of explicit period and terminal period cash flows) so derived, is further adjusted for the cash, non-operating assets liabilities (e.g. fair value of investments in subsidiaries / associates, value of surplus assets, any contingent liabilities, etc.) and preference shareholder's liability, if any, to arrive at value to the owners of the business.

C. MARKET APPROACH

Under this approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies.

Comparable Company Quoted Multiple (CCM)/ Comparable Transaction Multiple (CTM) Method

Under CCM, value of the Company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.



Under CTM, value of the company is arrived on the basis of transactions related to sale/ purchase/ investment in similar companies in the market outside of Stock Market.
Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Market Price Method

Under this approach, the market price of an Equity Shares quoted on a recognized stock exchange is normally considered as the fair value of the Equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

For valuation of transacting companies, we have taken higher of the following as fair value:

- the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date: or
- the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date

CONCLUSION OF VALUATION APPROACH

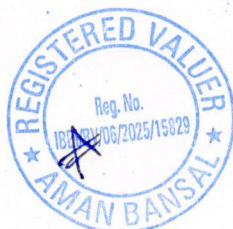
For the valuation of the transacting companies, we have applied methods appropriate to the nature and operations of each entity:

- **Quality Power Electrical Equipments Limited:** Being a **listed operating company**, the valuation has been determined based on the **market-based approach**. Since the proposed transaction involves **less than 5% of the equity share capital of the Company**, the fair value of the equity shares has been determined with reference to the **90-day and 10-day weighted average market prices**, in accordance with the **applicable SEBI formula and regulatory provisions**.

Accordingly, **reliance has been placed solely on the 90-day and 10-day weighted average market prices** for determining the fair value of the equity shares of Quality Power.

- **WINWIN Speciality Insulators Limited:** Considering that the Company has **limited revenue as on the valuation date** and is in a phase where **further investment is required for undertaking and scaling up its operations**, the **Adjusted Net Asset Value ("Adjusted NAV") Method** has been considered appropriate for determining the fair value of the Company. The Company also holds **significant land and building assets**, which constitute a substantial component of its underlying value.

Accordingly, **reliance has been placed solely on the Adjusted NAV Method**, with **100% weight assigned to the Adjusted NAV Method**, as it appropriately reflects the value of the Company's underlying assets as at the valuation date. The **DCF and market-based approaches have not been considered** in the valuation, considering the Company's **limited operating revenue and the requirement for further investment to establish and undertake its operations**.



Valuation

Fair Value of Quality Power Electrical Equipments Limited

Quality Power Electrical Equipments Limited	
Floor price under Reg. 164(1)	
90 trading days VWAP preceding relevant date	1,238.49
10 trading days VWAP preceding relevant date	1,456.40
Floor price (higher of the above)	1,456.40

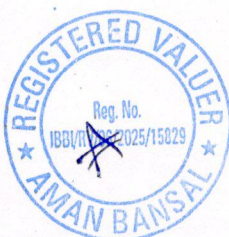
(Refer Annexure-1 for VWAP of 90 and 10 Trading days)

Fair Value of WINWIN Speciality Insulators Limited

WINWIN Speciality Insulators Limited		
Valuation date :30 June, 2026		
Adjusted Net Asset Value (NAV)		
		INR in Crores
Particulars	Book Value	Fair Value
ASSETS		
<u>Non Current Assets</u>		
Property Plant and Equipment	51.55	306.71
Investments		-
<u>Current Assets</u>	36.14	36.14
Total Assets (A)	87.70	342.85
LIABILITIES		
<u>Non Current Liabilities</u>	18.81	18.81
<u>Current Liabilities</u>	51.70	51.70
Total Liabilities (B)	70.51	70.51
Net Asset Value (C) = (A - B)	17.18	272.34

The fair value of Land and Building has been adopted based on the valuation report issued by Garg & Associates, Government Approved Valuer, dated 16th September 2026.

Based on our analysis of the companies and subject to the caveats outlined in this report, the fair value of WINWIN has been determined at INR 272.34 crore, while the fair value per share of Quality Power is INR 1,456.40.



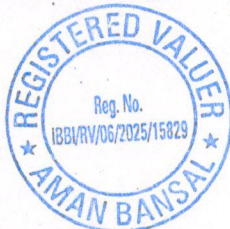
Consideration and Maximum Number of Equity Shares Issuable

Particulars	INR in Crores
WinWin equity consideration (100%)	272.34
Cash portion	123.84
Share portion	148.50
QPOWER SEBI floor price (INR/share)	1,456.40
QPOWER shares outstanding (pre-issue)	7,74,44,100.00
WinWin no. of shares (100%)	1,91,95,007.00
QPOWER shares to be issued (share portion / floor)	10,19,635.09
Implied WinWin price per share (deal)	141.88
Exchange ratio: QPOWER shares per WinWin share	0.05
Exchange ratio if 100% share-funded (memo)	0.10
Ratio: WinWin deal price per share / QPOWER floor	0.10
Dilution to QPOWER (new shares / pre-issue)	1.32%

Maximum number of Purchaser/Issuer equity shares issuable = Share-funded portion of the consideration ÷ Regulation 164 floor price = Rs. 1,48.50 crores ÷ Rs. 1,456.40 = 10,19,635 equity shares (rounded down to the nearest whole share).

This report is to be read in its entirety.

Yours Faithfully,



CA Aman Bansal

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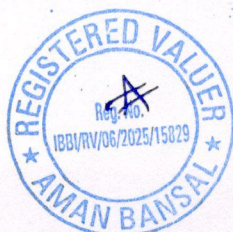
ICAI Membership No. 559074

Date: 23rd September, 2026

Place: Noida

Annexure-1

Annexure-1			
DAY	DATE	VOLUME	VALUE
1	17-Sep-26	7,28,624	1,07,69,90,477
2	16-Sep-26	4,93,456	67,26,42,073
3	15-Sep-26	4,15,519	57,38,05,584
4	11-Sep-26	3,64,591	52,22,58,176
5	10-Sep-26	2,13,213	31,48,25,755
6	09-Sep-26	1,76,606	26,88,10,507
7	08-Sep-26	2,92,715	43,60,38,661
8	07-Sep-26	6,60,514	1,01,30,16,508
9	04-Sep-26	2,28,191	33,83,43,853
10	03-Sep-26	3,45,370	49,06,24,202
11	02-Sep-26	1,90,928	28,09,05,643
12	01-Sep-26	3,05,160	44,96,76,895
13	31-Aug-26	5,99,422	88,55,24,124
14	28-Aug-26	5,82,162	82,53,18,480
15	27-Aug-26	2,24,360	30,37,47,467
16	26-Aug-26	2,45,988	31,65,61,351
17	25-Aug-26	1,93,899	25,48,95,678
18	24-Aug-26	2,66,186	35,31,26,746
19	21-Aug-26	1,66,869	22,04,55,854
20	20-Aug-26	3,08,535	41,03,27,454
21	19-Aug-26	1,98,873	25,87,43,308
22	18-Aug-26	3,69,801	48,80,75,747
23	17-Aug-26	5,02,379	65,57,60,229
24	14-Aug-26	1,90,213	24,05,51,205
25	13-Aug-26	3,18,795	41,32,83,789
26	12-Aug-26	8,94,885	1,16,21,20,364
27	11-Aug-26	1,01,112	12,53,08,102
28	10-Aug-26	1,56,102	18,42,31,399
29	07-Aug-26	1,17,936	13,27,44,823
30	06-Aug-26	1,39,639	16,13,74,101



Annexure-1			
DAY	DATE	VOLUME	VALUE
31	05-Aug-26	81,858	9,28,59,219
32	04-Aug-26	84,506	9,71,43,112
33	03-Aug-26	1,06,482	12,38,87,914
34	31-Jul-26	64,516	7,25,47,017
35	30-Jul-26	62,444	6,73,28,244
36	29-Jul-26	76,325	8,32,56,802
37	28-Jul-26	48,359	5,29,48,044
38	27-Jul-26	63,072	7,00,87,155
39	24-Jul-26	82,382	8,98,60,734
40	23-Jul-26	75,474	8,35,10,606
41	22-Jul-26	83,451	9,38,13,926
42	21-Jul-26	75,382	8,51,62,323
43	20-Jul-26	92,916	10,59,92,570
44	17-Jul-26	1,14,637	13,46,02,536
45	16-Jul-26	85,527	10,20,34,106
46	15-Jul-26	86,018	10,38,07,147
47	14-Jul-26	71,367	8,52,31,717
48	13-Jul-26	1,19,875	14,55,27,186
49	10-Jul-26	1,52,383	18,28,17,632
50	09-Jul-26	78,083	8,91,45,742
51	08-Jul-26	98,291	10,86,62,175
52	07-Jul-26	86,552	9,64,91,698
53	06-Jul-26	1,55,872	17,67,50,871
54	03-Jul-26	2,22,347	25,36,84,069
55	02-Jul-26	1,33,675	15,87,64,604
56	01-Jul-26	92,100	11,08,45,724
57	30-Jun-26	96,269	11,75,18,600
58	29-Jun-26	1,77,381	21,52,62,290
59	25-Jun-26	73,369	9,25,27,495
60	24-Jun-26	2,77,596	35,00,08,453



Annexure-1			
DAY	DATE	VOLUME	VALUE
61	23-Jun-26	1,15,123	14,99,58,391
62	22-Jun-26	1,34,939	17,64,75,340
63	19-Jun-26	1,73,032	22,70,84,836
64	18-Jun-26	3,67,509	47,05,28,020
65	17-Jun-26	2,36,449	28,90,67,721
66	16-Jun-26	1,87,409	23,53,19,016
67	15-Jun-26	2,67,101	33,96,58,332
68	12-Jun-26	2,50,571	29,88,16,665
69	11-Jun-26	2,04,615	23,59,64,857
70	10-Jun-26	2,35,108	27,20,13,684
71	09-Jun-26	2,86,446	32,79,15,033
72	08-Jun-26	3,13,263	35,23,61,312
73	05-Jun-26	2,36,459	24,42,38,818
74	04-Jun-26	2,74,100	28,59,09,106
75	03-Jun-26	1,79,477	18,52,30,136
76	02-Jun-26	1,92,285	19,93,25,436
77	01-Jun-26	3,07,071	32,82,69,046
78	29-May-26	1,82,000	19,75,55,231
79	27-May-26	1,41,476	15,57,60,021
80	26-May-26	3,93,327	43,16,92,449
81	25-May-26	2,62,876	28,94,93,561
82	22-May-26	2,80,039	31,97,75,300
83	21-May-26	1,66,722	18,65,80,879
84	20-May-26	3,04,189	31,63,48,826
85	19-May-26	3,36,669	34,17,67,449
86	18-May-26	12,18,251	1,25,71,10,746
87	15-May-26	11,10,842	1,24,68,30,808
88	14-May-26	24,11,970	2,72,97,30,105
89	13-May-26	9,05,424	1,13,04,30,075
90	12-May-26	4,65,211	57,90,17,663

Particulars	Details
90 days	31,27,23,97,122
90 Days Volume	2,52,50,505
90 Days VWAP	1,238.49
10 days Value	5,70,73,55,795
10 days Volume	39,18,799
10 Days VWAP	1,456.40

