IBBI Reg. No. IBBI/RV/06/2025/15829 IBBI

AMAN BANSAL

(Register Valuer)

23 October, 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: Addendum to Valuation Report – Quality Power Electrical Equipments Limited dated 23rd September, 2026 – Fair Value Determination for Proposed Share Swap Between Quality Power Electrical Equipments Limited and WINWIN Speciality Insulators Limited

1. Purpose of the Addendum

This Addendum is being issued in continuation of the **Valuation report dated 23rd September, 2026 issued by CA Aman Bansal (Registered Valuer vide reg. no. IBBI/RV/06/2025/15829)** issued in relation to Fair Value Determination for Proposed Share Swap Between WINWIN Speciality Insulators Limited (**"Target Company"**) and Quality Power Electrical Equipments Limited (**"Acquiring Company"**).

The purpose of this Addendum is to provide additional disclosures regarding the valuation approaches considered, the weightage assigned to such approaches, and the rationale for consideration or non-consideration of the respective approaches in determining the value of the securities of the Target Company and the Acquiring Company, as applicable.

This Addendum shall be read in conjunction with the original Valuation Report. Except for the additional disclosures set out herein, the conclusions and other contents of the original Valuation Report remain unchanged.

2. Valuation Approaches Considered and Weightage Assigned

The valuation approaches have been evaluated separately for the Target Company and the Acquiring Company, having regard to their respective business profiles, the nature of the proposed transaction, the availability of relevant financial information and the applicable regulatory framework.

A. Valuation of WINWIN Speciality Insulators Limited – Target Company

The Target Company is not currently carrying out any operational business activities as of the Valuation Date. Accordingly, the Net Asset Value ("NAV") Approach has been considered appropriate for determining its value, as it reflects the value of the underlying net assets based on the relevant financial information and necessary adjustments, wherever applicable.

REGISTERED VALUER ★ Reg. No. IBBI/RV/06/2025/15829 ★ AMAN BANSAL

Valuation Approach	WINWIN Specialty Insulators Limited Value Per Share (INR)	Weights
Asset Approach *(See Note 1)*	141.88	100%
Income Approach *(See Note 2)*	NA	NA
Market Approach *(See Note 3)*	NA	NA
Relative Value Per Share	141.88	

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Note 1. Asset Approach - Net Asset Value (NAV) Method

The NAV Approach has been considered appropriate for the valuation of the Target Company, as the Company is not currently carrying out any operational business activities as of the Valuation Date. Accordingly, this approach has been adopted as it reflects the value of the underlying net assets of the Target Company, based on the relevant financial information and necessary adjustments, wherever applicable.

Note 2. Income Approach – Discounted Cash Flow (DCF) Method

The DCF Method has not been considered appropriate for determining the value of the Target Company, considering the absence of operational business activities. In the circumstances, the method does not provide an appropriate basis for estimating sustainable future operating cash flows for valuation purposes.

Note 3. Market Approach – Comparable Companies / Comparable Transactions

The Market Approach has not been considered appropriate due to the absence of operational business activities of the Target Company and the lack of an appropriate comparable operating or transaction basis that would provide a sufficiently reliable basis for valuation.

B. Determination of the Share Price of Quality Power Electrical Equipments Limited – Acquiring Company

The Acquiring Company is a listed entity. The price per equity share of the Acquiring Company has been determined in accordance with the applicable pricing requirements under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as applicable to the proposed transaction.

Additionally, a valuation under the Discounted Cash Flow ("DCF") Method and Net Asset Value ("NAV") Method has been carried out for the Acquiring Company.

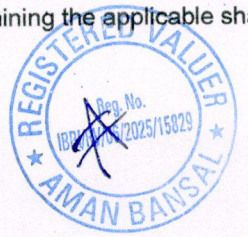
Valuation Approach	Quality Power Electrical Equipments Limited Value Per Share (INR)	Weights
Asset Approach *(See Note 1)*	52.85	NA
Income Approach *(See Note 2)*	568.64	NA
Market Approach (Share Price as per SEBI ICDR Regulations)	1456.4	100%
Relative Value Per Share	**1456.40**	

Note 1. Asset Approach - Net Asset Value (NAV) Method

The NAV Approach has not been adopted for the valuation of the Acquiring Company considering that the Company has operational business activities. Accordingly, no weightage has been assigned to the NAV Approach for determining the applicable share price, which has been determined in accordance with the applicable SEBI pricing guidelines.

Note 2. Income Approach – Discounted Cash Flow (DCF) Method

The DCF Method has not been adopted for determining the applicable share price of acquiring company, as the value per equity share derived under the DCF Method is lower than the value determined in accordance with the applicable SEBI pricing guidelines. Accordingly, in line with the applicable regulatory pricing requirements, the higher value determined under the SEBI pricing guidelines has been considered for determining the applicable share price.



3. Conclusion

Based on the foregoing, the NAV Approach has been assigned 100% weightage for determining the value of WINWIN Speciality Insulators Limited, having regard to the absence of operational business activities of the Target Company.

For Quality Power Electrical Equipments Limited, the applicable share price has been determined in accordance with the relevant SEBI pricing requirements. The DCF and NAV valuation has been carried out as a supplementary analysis but has been assigned 0% weightage in determining the applicable share price.

This Addendum supplements the original Valuation Report and does not otherwise alter the valuation conclusions contained therein.

Yours Faithfully,

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Reg. No.
IBBI/RV/06/2025/15829
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ICAI Membership No. 559074
Date: 23 October, 2026
Place: Noida