

07th February 2026

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: INE0SIH01026

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

BSE Scrip Code: 544367

Subject: - Statement of Deviation (s) or Variation (s) of funds for quarter ended December 31, 2025

Dear Sir / Madam,

Pursuant to Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby confirm that there was no deviation or variation in the utilisation of proceeds of the Initial Public Offer ('IPO') for the quarter ended December 31, 2025.

A Statement of deviation(s) or variation(s), if any, for the aforesaid period in respect of utilisation of proceeds of the Initial Public Offering ("IPO") for the quarter ended December 31, 2025 is duly reviewed by the Audit Committee and the same is enclosed as '**Annexure A**'

The same is available on the website of the Company at www.qualitypower.com

This is for your information and further dissemination.

Thanking You,

For QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

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

Annexure A

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 Fundraising	Public Issue
Date of Raising Funds	20 th February 2025 (Date of Allotment)
Amount Raised	858.696 Crore
Report filed for Quarter ended	December 31, 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	The Audit Committee has noted that there was no deviation/variation in the utilisation of funds raised through the Initial Public Offer.
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation are listed 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 million)	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	5.84	Nil	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 no 77)
Issue-related Expenses	Nil	19.61	Nil	22.94	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	45.67	Nil	Utilization was deferred against the timelines mentioned in Prospectus (page number 77), but remains within the conditions /changes as enumerated in that page itself
Total (A)	-	225.01	-	191.45	-	-

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
Place: Sangli