QUALITY POWER

**November 07, 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: INE0SII01026**

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400001

**BSE Scrip Code: 544367**

**Subject: - Statement of Deviation (s) or Variation (s) of funds for Quarter ended September 30, 2026**

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 utilization of proceeds of Initial Public offer ('IPO') for Quarter Ended September 30, 2026.

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 September 30, 2026 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
Digitally signed by DEEPAK RAMCHANDRA SURYAVANSHI
Date: 2026.11.07 16:08:30 +05'30'

**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 Fund Raising | Public Issue |
| Date of Raising Funds | 20th February 2025 (Date of Allotment) |
| Amount Raised | 858.696 Crore |
| Report filed for Quarter ended | September 30, 2026 |
| 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, 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 | 22.23 | Nil | Deployment of funds has been delayed as |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | against the timeline mentioned in the Prospectus, but as per the board resolution passed on October 31, 2026, the unutilised portion of IPO will be fully utilised within the next two quarters |
| Issue-related Expenses | Nil | 19.61 | Nil | 22.94 | Nil | Nil |
| Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General Corporate Purposes | Nil | 61.18 | Nil | 57.73 | Nil | Deployment of funds has been delayed as against the timeline mentioned in the Prospectus, but as per the board resolution passed on October 31, 2026, the unutilised portion of IPO will be fully utilised within the next two quarters |
| Total (A) | - | 225.01 | - | 219.9 | - | - |

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 utilised 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

Digitally signed by DEEPAK RAMCHANDRA SURYAVANSHI
Date: 2026.11.07 16:09:43 +05'30'

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