

14<sup>th</sup> May 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, 21<sup>st</sup> Floor, Dalal  
Street, Mumbai – 400001

**BSE Scrip Code: 544367**

**Subject: - Statement of Deviation (s) or Variation (s) of funds for quarter ended March 31, 2026**

Dear Sir / Madam,

Accordingly, 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 March 31, 2026.

A Statement of deviation(s) or variation(s) if any for the aforesaid period in respect of utilization of proceeds of the Initial Public Offering ("IPO") for the quarter ended March 31, 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](http://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 Fund Raising	Public Issue
Date of Raising Funds	20 <sup>th</sup> February 2025 (Date of Allotment)
Amount Raised	858.696 Crore
Report filed for Quarter ended	March 31, 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 utilization 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	-Nil
Capital Expenditure	Nil	27.22	Nil	11.64	Nil	Deployment of funds has been delayed as against the timeline mentioned in the Prospectus,

						but as per the board resolution passed on May 14,2026, the unutilised portion of IPO will be fully utilised within 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	55.93	Nil	Deployment of funds has been delayed as against the timeline mentioned in the Prospectus, but as per the board resolution passed on May 14,2026, the unutilised portion of IPO will be fully utilised within next two quarters
Total (A)	-	225.01	-	207.51	-	-

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**