

14th November 2025

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 September 30, 2025

Dear Sir / Madam,

Accordingly, pursuant to Regulation 32(1) 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 September 30, 2025.

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 September 30, 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 Fund Raising | Public Issue |
| Date of Raising Funds | 20 th February 2025 (Date of Allotment) |
| Amount Raised | 858.696 Crore |
| Report filed for Quarter ended | September 30, 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, 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 | 3.12 | 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 number 77) |
| Issue-related Expenses | Nil | 19.61 | Nil | 23.24 | 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 | 18.12 | 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 | - | 161.48 | - | - |

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