QUALIANCE
International Limited
(Formerly known as Qualiance International Private Limited)

406 - B Wing, Knox Plaza,
Mindspace, Malad West,
Mumbai 400064, INDIA.
Tel: +91 22 42666003
Email: info@qualiance.com
Website: www.qualiance.com
CIN: U17299MH2006PLC164026

QUALITY MEETS RELIANCE

Date: 30th October, 2026

To,
National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Symbol: QUALIANCE | **ISIN:** INE1XJ401012

Dear Sir / Madam,

Subject: Statement of Deviation or Variation under Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular dated January 30, 2026, for the Half Year ended September 30, 2026.

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that there is no deviation / variation in the utilisation of proceeds as per the objects stated in the Prospectus dated September 09, 2026 for the Initial Public Offer ("IPO") of the Company.

We enclose herewith the Statement of Deviation or Variation for the half year ended 30th September, 2026, as reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on 30th October, 2026.

Pursuant to NSE Circular No. NSE/CML/2024/23 dated September 05, 2024, the certificate dated 30th October, 2026 (UDIN: 26134691WRUSCW1730) indicating the utilisation of the issue proceeds, certified by the Statutory Auditors of the Company, M/s. R K Jagetiya & Co., Chartered Accountants (Firm Registration No. 146264W), as reviewed by the Audit Committee, is also enclosed herewith.

Kindly take the same on your record and acknowledge the receipt.

For, Qualiance International Limited

VIPUL BADANI
Digitally signed by VIPUL BADANI
Date: 2026.10.30 19:36:39 +05'30'

Vipul Badani
Chairman & Managing Director
DIN: 00773202

Encl.: As above

Factory:
D. No: 5/491-R, Vengamedu,
Angeripalayam Road,
Tiruppur 641603,
Tamil Nadu, INDIA
Tel: +91 8098001128

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Annexure

STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED

Name of listed entity	Qualiance International Limited
Mode of Fund Raising	Public Issue (Initial Public Offer on the SME Platform of NSE – NSE Emerge)
Date of Raising Funds	September 09, 2026 (Date of Allotment)
Amount Raised (₹ in Lakhs)	₹ 4,511.04 Lakhs (35,52,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 127/- per Equity Share)
Report filed for Quarter / Half Year ended	30th September, 2026 (Half Year)
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
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	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr. No.	Original Object	Modified Object, if any	Original Allocation (₹ in Lakhs)	Modified allocation, if any	Funds Utilised (₹ in Lakhs)	Amount of Deviation / Variation for the half year according to applicable object	Remarks, if any
1	Funding the capital expenditure requirements of the Company towards setting up a new manufacturing facility at Tiruppur, Tamil Nadu	NA	3,800.00	NA	150.00	NA	₹ 3,650.00 Lakhs remains unutilised
2	General Corporate Purposes	NA	2.29	NA	2.29	NA	Fully utilised
3	Issue related expenses	NA	708.75	NA	641.48	NA	₹ 67.27 Lakhs remains unutilised
Total		**NA**	**4,511.04**	**NA**	**793.77**	**NA**	**₹ 3,717.27 Lakhs unutilised**

Note: The unutilised IPO proceeds of ₹ 3,717.27 Lakhs as on 30th September, 2026 are held in the current account of the Company (₹ 126.27 Lakhs) and in fixed deposits (₹ 3,591.00 Lakhs), as certified by the Statutory Auditors.

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, Qualiance International Limited

VIPUL BADANI

Digitally signed by VIPUL BADANI
Date: 2026.10.30 19:37:09 +05'30'

Vipul Badani
Chairman & Managing Director
DIN: 00773202

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D. No: 5/491-R, Vengamedu,
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Tiruppur 641603,
Tamil Nadu, INDIA
Tel: +91 8098001128

R K Jagetiya & Co

Chartered Accountants

B-303, Eklavya CHSL,
N. L. Complex, Dahisar East,
Mumbai – 400068
Mobile+91 9820800926
E-mail: rkjagetiyaco@gmail.com

To,
The Board of Directors,
Qualiance International Limited
406 - B Wing, Knox Plaza, Mindspace,
Malad West, Mumbai - 400064

Certification on the Statement of utilization of funds raised through IPO for the H1 of fiscal 2027.

1. The accompanying statement of utilization of funds raised through IPO as given in **Annexure A** ("the Statement") is certified by management and is initialed by us is attached herewith.

Management's Responsibility

2. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. The Management is also responsible for ensuring adherence that the details in the statement are correct.

Practitioner's Responsibility

4. We have verified the unaudited books of account and other relevant records of **Qualiance International Limited** ("Company"), as at 30th September, 2026, its Prospectus and utilization of the Offer Proceeds as per the objects of the Offer given in the said Prospectus.

5. We have verified the details of the utilization of the of funds raised through IPO and submitted by the Company are as per **"Annexure A"** to this certificate, initialed by us for identification purposes only, based on the unaudited books of account and relevant records referred to in paragraph 5 above. We have agreed the amounts included in the Annexure with the unaudited books of account and relevant records of the Company as at 30th September, 2026. Our responsibility is to verify the factual accuracy of the facts stated in the **Annexure A**.

6. The balance unutilized IPO proceeds are held in a current account and in fixed deposits, as stated in the **Annexure B**.

7. It is our responsibility to provide reasonable assurance that the amounts in the Statement that form part of the of utilization of funds raised through IPO has been correctly extracted from the Books of Accounts as on 30th Sep, 2026; and the utilization of proceeds of the IPO is in line with the chapter titled 'Objects of the Issue' mentioned in the Prospectus and there is no deviation other than mentioned in **Annexure A**, if any.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. We hereby declare that this report is based on the format as prescribed by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We further declare that this report provides true and fair view of the utilization of Offer Proceeds of the IPO of the Company.

11. We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while certifying and reporting the utilization of issue proceeds by the issuer.

Opinion

12. On the basis of the unaudited books of account and relevant records, information and explanations provided to us and representation from the management of the Company, we certify the utilization of the IPO Proceeds more particularly as described in the Prospectus as given in the accompanying "**Annexure A**" and there is no deviation other than mentioned in **Annexure A**, if any.

Restriction on Use

13. This certificate is furnished solely for submission to the Board of Directors of the Company and for filing by the Company with the stock exchange regarding the utilization of the Offer Proceeds, and is not to be used for any other purpose or to be distributed to any other parties without our prior written consent.

For R K Jagetiya & Co.
Chartered Accountants
Firm Registration No: 146264W

RAVI
KANT
JAGETIYA

CA Ravi K Jagetiya
Proprietor
M. No. 134691
UDIN **26134691WRUSCW1730**
Date: 30th October, 2026
Place: Mumbai

Encl – Annexure A and Annexure B

Annexure – A

Object of the IPO and its Utilization as on 30.09.2026 **(Amount in ₹ Lakhs)**

Sr. No	Item Head	Amount as proposed in the Prospectus	Revise Object	Amount utilized Half Year			Unutilised IPO Proceeds
				As at beginning of the half year	During the half year	At the end of the half year	
1	General Corporate Purpose	2.29		-	2.29	-	0.00
2	Issue Related Expenses	708.75		-	641.48	-	67.27
3	Capital expenditure	3,800.00		-	150.00	-	3,650.00
	Total	**4,511.04**		**-**	**793.77**	**0.00**	**3,717.27**

Annexure B
List of Fixed Deposit and Bank Account where unutilized net proceeds is maintained by the Company.

Sr. No	Particulars	Amount in ₹ Lakhs
1	Balance available in current account	126.27
2	Fixed deposits	3,591.00
	Total	**3,717.27**