

25th December 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, Dalal Street,
Fort, Mumbai – 400001

BSE Scrip Code: 544367

Respected Sir/ Madam,

Subject: Execution of Share Subscription Agreement and Shareholders Agreement for acquisition of Majority stake in Veeral Controls Private Limited by our subsidiary company.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, It is hereby informed that the Company has executed the Share Subscription Agreement and Shareholders Agreement for acquisition of 76% Equity Shares Veeral Controls Private Limited by its subsidiary company i.e. Quality Power Engineering Projects Private Limited.

Post the said acquisition, Veeral Controls Private Limited will be a step-down subsidiary company (76%) of Quality Power Electrical Equipments Limited.

Details in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read along with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is annexed herewith as Annexure A.

Also attached, the Press Release regarding the subject matter.

The above information has been recorded in the Structured Digital Database in compliance with applicable regulations and will be hosted on the Company's website at www.qualitypower.com.

Request you to kindly take the above on record.

For QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

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

Annexure A:

Details in terms of the above-referred provisions of the SEBI LODR Regulations, read with circular dated November 11, 2024, issued by the Securities and Exchange Board of India, bearing ref. no. SEBI/HO/CFD/PoD2/CIR/P/0155:

S. No.	Particulars	Details
a)	Name of the target entity, details in brief, such as size, turnover, etc.	<p>Veeral Controls Private Limited (CIN: U33130GJ1990PTC013777) a Company registered under the Companies Act, 2013 and having its registered office at B-29 G.I.D.C. Electronics Estate, Gandhinagar, Gujarat 382044 India.</p> <p>The paid-up share capital of the Company is Rs 32 Lacs, and the turnover as on 31st March 2025 is Rs. 4.19 Crore.</p>
b)	<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at “arm’s length”.</p>	<p>The proposed acquisition does not fall within the purview of related party transaction(s).</p> <p>As on date the promoter/promoter group/group companies of the Company (i.e. acquirer) do not have any interest in Veeral Controls Private Limited.</p>
c)	Industry to which the entity being acquired belongs;	Design, Development & Manufacturing Power Electronics Components & Systems.
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The acquisition expands Quality Power’s technology base into high current power conversion, adding proprietary rectifier and Power conversion technologies, creating solution synergies with existing products, and strengthening participation in green hydrogen, industrial, rail, and defense applications.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable.
f)	Indicative time period for completion of the acquisition.	As per the terms of the Share Subscription Agreement and Shareholders Agreement.
g)	Consideration - whether cash consideration or share swap or any other form, and details of the same	Cash consideration

h)	Cost of acquisition and/or the price at which the shares are acquired.	The total equity infusion under the transaction is approximately INR 15,20,00,000 (Indian Rupees Fifteen Crore and Twenty Lakh only), entirely through primary capital issuance. The transaction includes all assets, land and factory costs.
i)	Percentage of shareholding/control acquired and/or number of shares acquired	76% of the Equity Share Capital of Veeral Controls Private Limited with full board control.
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of the last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Veeral Controls Pvt Ltd is a three-decade-old power electronics company specialising in high current rectifiers and power conversion systems for industrial, rail, nuclear, and defense applications, with strong in-house engineering and proprietary control technologies.</p> <p>The last 3 years' turnover of the Company.</p> <ul style="list-style-type: none"> • FY 2025 – Rs 4.19 Crore • FY 2024 – Rs 2.94 Crore • FY 2023 – Rs 8.57 Crore

Quality Power Group Acquires 76 Percent Stake in Veeral Controls Pvt Ltd

Sangli and Gandhinagar, 25th Dec 2025 :: Quality Power Electrical Equipments Ltd announced the acquisition of a **76 percent equity stake in Veeral Controls Pvt Ltd**, a Gandhinagar based company with over three decades of experience in high current power electronics and industrial power conversion systems.

Founded in 1993 by Varunesh Kumar, an IIT alumnus, Veeral Controls specialises in the design and manufacture of high current rectifier systems, locomotive and traction power conversion equipment, and defence grade power electronics. The company delivers Insulated Gate Bipolar Transistor (IGBT) and Silicon Controller Rectifier (SCR) based rectifiers, converter stacks, and high current power supplies for demanding applications across hydrogen production, railways, heavy industry, nuclear facilities, and strategic defence installations. Veeral Controls has executed mission critical systems, including rectifier platforms rated up to 72 kA, High Voltage Power Nuclear grade power supplies, and traction conversion systems where electrical reliability and precise current control are essential

Strategic Rationale

The acquisition expands Quality Power Group's presence in medium voltage industrial power electronics, strengthening its capabilities in high current rectification and process level power conversion. These technologies complement the Group's existing portfolio of high voltage grid equipment, Power quality systems, and FACTS solutions.

High current rectifiers are core to applications such as green hydrogen electrolyzers, electro chemical processing, locomotive traction, and defence power systems. Integrating these platforms enables Quality Power to offer more comprehensive electrical solutions while creating pull through demand for its products including transformers, reactors, harmonic filters, and instrument transformers. The integration also strengthens power quality capabilities through Endoks, aligning industrial power conversion with advanced harmonic mitigation and dynamic compensation.

Customer Base and Execution Capability

Veeral Controls serves a diversified customer base including ABB/Hitachi, BHEL, BARC, Indian Railways, Indian Navy, Heavy Water Board, DRDO, Tata Power, Tata Steel, Renew Power among others, with systems supplied across India, Europe, the United States, Australia and the Middle East.

Leadership Commentary

Manu Achuthan Chief Marketing Officer of Quality Power Group said, *“Veeral’s expertise in high current rectifiers and traction and defence power electronics strengthens our ability to serve customers directly at the point of power conversion and expands our relevance across the evolving hydrogen, Traction and strategic infrastructure space.”*

Outlook

Veeral Controls will continue to operate with engineering continuity, supported by Quality Power Group’s financial strength and global reach. The acquisition aligns with the Group’s disciplined growth strategy and long-term focus on energy transition through our high voltage and high-power electronics expertise.

About Quality Power Electrical Equipments Limited

Quality Power is an Indian player serving global clients in critical energy transition equipment and power technologies. We provide high voltage electrical equipment and solutions for electrical grid connectivity and energy transition. We are a technology-driven company specializing in the provision of power products and solutions across power generation, transmission, distribution, and automation sectors. Additionally, we offer equipment and solutions tailored for emerging applications such as large-scale renewables. We are among the few global manufacturers of critical high voltage equipment for High Voltage Direct Current (“HVDC”) and Flexible AC Transmission Systems (“FACTS”) networks. With over two decades of experience in the energy transition space, we provide an extensive range of products crucial for effective power transmission and advanced power automation. Our offerings include reactors, transformers, line traps, instrument transformers, capacitor banks, converters, harmonic filters, and reactive power compensation systems. Additionally, our grid interconnection solutions feature technologies such as STATCOM and static var compensator systems (“SVC”). Our domestic and global footprint allows us to cater to both Indian and global customer base. For more info, please visit <https://qualitypower.com/>

Corporate Communications:

Rutuja Chandgude

rutuja@qualitypower.co.in

For Media inputs:

Zenobia Vaz

Zenobia.vaz@adfactorspr.com

Safe Harbour Statement:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward- looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.