



DIVINE POWER ENERGY LIMITED

Manufacturers of : Winding Wires and Strips (Fiberglass/DPC/DCC/SE)

To,

Date: 12.01.2026

The Manager (Listing)
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East) Mumbai 400 051

NSE Symbol: DPEL

Sub: Outcome of the Meeting of the Board of Directors of Company held today i.e. Monday, 12th January, 2026 pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

REF: Scheme of Amalgamation of “Viraj Upkram Private Limited” with “Divine Power Energy Limited” and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme”)

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Schedule III of the Listing Regulations, we wish to inform you that the Board of Directors of the Company, in its meeting held Monday, 12th January, 2026 at the Registered Office of the Company considered and approved the following business:

1. The draft Scheme of Amalgamation of “Viraj Upkram Private Limited” (“Transferor Company”) with the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”) (“Scheme”).

The Scheme is, inter alia, subject to receipt of approval from the statutory, regulatory and customary approvals, including approvals from the National Stock Exchange of India Limited (“NSE”) (collectively referred to as “Stock Exchanges”), jurisdictional National Company Law Tribunal and the shareholders and creditors (as applicable) of the companies involved in the Scheme.

The Scheme as approved by the Board would be available on the website of the Company at www.dpel.in after submission of the same with the Stock Exchanges.

In terms of the Listing Regulations read with SEBI Master circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, we are furnishing herewith the details of the Scheme in Annexure I.

The Said Meeting of the Board commenced at 05:30 PM and concluded at 08:30 P.M.

This is for your information and record.

Thanking you,

For Divine Power Energy Limited

Rajesh Giri
Managing Director
DIN: 02324760

Encl: as above

Annexure I – Brief details of Amalgamation / Merger

S.No.	Particulars	Details
a)	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as size, turnover etc.	<p>“Viraj Upkram Private Limited” (as on March 31, 2025)</p> <p>Total assets – INR 7474.11 (In Lakhs) Net worth – INR 1166.25 (In Lakhs) Turnover – INR 13256.08 (In Lakhs)</p> <p>2. “Divine Power Energy Limited” (as on March 31, 2025) Total assets – INR 18,426.36 (In Lakhs) Net worth – INR 8607.03 (In Lakhs) Turnover – INR 34166.78 (In Lakhs)</p>
b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms’ length”	<p>Yes. The proposed merger would fall within the purview of related party transactions as defined under the SEBI Listing Regulations. Since Viraj Upkram Private Limited is the Sister Concern of the Divine Power Energy Limited, it is a related party of the Company.</p> <p>However, the proposed merger shall not attract the requirements of Section 188 of the Companies Act, 2013, pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs.</p> <p>The consideration for the proposed merger will be discharged on an ‘arm’s length’ basis. The share exchange ratio for the proposed merger is based on the joint valuation report dated 09th January, 2025, issued by M/s. CA Gaurang Agarwal, Registration No: IBBI/RV/06/2021/14167 Independent Registered Valuers.</p>
c)	Area of business of the entity(ies)	<ol style="list-style-type: none"> 1. The “Transferee Company” is inter alia engaged in the business of Manufacture of other electronic and electric wires and cables (insulated wire and cable made of steel, copper, aluminum) To manufacture assemble, develop, manipulate, buy, sell, import, export, trade, agents, stockists, repair, service, maintain, install, exchange, alter, distribute, buy or take on lease all the electric wire strips or products. 2. The “Transferor Company” is inter alia engaged in of buyers sellers importers exporters distributors and manufacturers of cast iron castings ferrous or nonferrous iron and steel of all kinds such as stainless steels mild steel sheet metal alloys and special steels steel forging and

		<p>steel pipe from melting scarp pig iron and sponge iron or any other such material with the help of furnaces of foundry of all kinds or by any such other method and to deal in iron and steel of all kind and to do business of conversion agents iron masters steel makers die makers steel converters metres tin engineers plate makers and iron founders steel rolling or re-rolling in all their respective branches and to gat work make merchantable sell and deal in iron and steel iron ore iron scrap and such other allied metals scraps add substances of all kinds made in India or abroad.</p>
d)	Rationale for amalgamation/merger.	<p>The Board of Directors of the Transferor Company and Transferee Company have proposed to consolidate the operations and management of the Transferor Company into the Transferee Company, as detailed below. The amalgamation of the Transferor Company into and with the Transferee Company would result in:</p> <ol style="list-style-type: none"> 1. Consolidation and integration of business operations of Transferor Company and Transferee Company which are engaged in similar and/or complementary business activities under a single legal entity to optimally utilize and leverage its existing resources, infrastructure, cash and assets (including immovable properties) for expansion and focused development and growth; 2. Garnering the benefits arising out of enhanced economies of large scale, improved controls, operational flexibility, optimization of overheads, organizational efficiency, rationalization of administrative expenses and optimal utilization of various resources thereby unlocking and maximizing shareholders value; 3. Greater efficiency in cash management and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund consolidated growth; 4. Upon completion of the merger, the Transferee Company will acquire and integrate skilled, competent, experienced and dedicated resources of the Transferor Company, enabling specialized personnel to focus more effectively on business operations. This consolidation of expertise will be better aligned with market requirements and is expected to enhance overall operational and managerial efficiency. 5. Significant synergies through supply chain opportunities and operational improvements, go-to-market and distribution network optimization, scale

		<p>efficiencies in cost areas;</p> <p>6. Simplification of corporate structure and reducing the multiplicity of legal and regulatory compliances required at present to be carried out separately by both the Transferor Company and the Transferee Company.</p> <p>Thus, amalgamation would have beneficial results for Transferor Company and Transferee Company, their shareholders and employees, and all concerned; and such amalgamation will not be prejudicial to the interests of any concerned shareholders or creditors or general public at large.</p>																								
e)	In case of cash consideration – amount or otherwise share exchange ratio	<p>There is no cash consideration involved in the Scheme.</p> <p>Upon the effectiveness of this Scheme and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further application, act, deed, consent, acts, instrument or deed, discharge consideration, on a proportionate basis to each shareholder of the Transferor Company, whose name is recorded in the register of members as member of the Transferor Company as on the Effective Date or such person who has been recorded, in the records of a depository as on the Effective Date, as the beneficial owner of such shares of the Transferor Company, and such shareholder shall be eligible to opt for consideration to be received in form of either:</p> <p><i>The share exchange ratio for the amalgamation of the transferor company with the transferee company shall be 4 (four) fully paid up equity shares of the transferee company for every 1 (one) fully paid up equity share of the transferor company.</i></p> <p>It is clarified that each equity shareholder of the Transferor Company shall be eligible to opt for receiving consideration in form of equity shares of the Transferee Company.</p> <p>The abovementioned consideration has been arrived based on Valuation Report of CA Gaurang Agarwal, Registration No: IBBI/RV/06/2021/14167, Registered Valuer.</p>																								
f)	Brief details of change in shareholding pattern (if any) of listed entity	<p>Pursuant to the Scheme, shareholding pattern of the Company pre and post the Scheme will be as follows:</p> <p><i>Assuming all shareholders of the Transferor Company opt to receive equity shares:</i></p> <table><tr><th rowspan="2">Particulars</th><th colspan="2">Pre-scheme</th><th colspan="2">Post- merger</th></tr><tr><th>No. of equity shares</th><th>%</th><th>No. of equity shares</th><th>%</th></tr><tr><td>Promoters</td><td>15779080</td><td>63.20</td><td>22961201</td><td>70.80</td></tr><tr><td>Public</td><td>9186000</td><td>36.80</td><td>9468422</td><td>29.20</td></tr><tr><td>Total</td><td>24965080</td><td>100</td><td>32429623</td><td>100</td></tr></table>	Particulars	Pre-scheme		Post- merger		No. of equity shares	%	No. of equity shares	%	Promoters	15779080	63.20	22961201	70.80	Public	9186000	36.80	9468422	29.20	Total	24965080	100	32429623	100
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