

The Board further took note that the Company shall obtain the necessary connectivity with the depositories, namely National Securities Depository Limited (NSDL), and shall ensure that the equity shares are credited directly to the respective beneficiary accounts of the shareholders entitled thereto, as per the records provided under the Scheme.

2. To consider and approve the modification in the Valuation report w.r.t. merger of “**Viraj Upkram Private Limited**” (“Transferor Company”) with the Company and their respective shareholders.

The Board noted that the revised valuation report incorporates certain modifications pursuant to the revision required as discussed with the National Stock Exchange of India, including :

- i. The valuation date has been revised from January 9, 2026 to January 12, 2026, in accordance with the SEBI Master Circular dated June 20, 2023, which clarifies that the “relevant date” for pricing shall be the date of the Board Meeting in which the scheme is approved.
- ii. Change in Risk-Free Rate in line with prevailing Government security yields;
- iii. Revision in Tax Rate assumptions based on discussions with NSE;
- iv. Modification in Market Price Method by adopting exact NSE Emerge platform data without rounding adjustments;
- v. Update in Financial Information by considering audited financials as at December 31, 2025;
- vi. Revision in Unsystematic Risk Premium from 3.5% to 2.0% considering improved business visibility.

The Board further noted that the aforesaid modifications **do not result in any material change in the share exchange ratio**, and approved the revised valuation report for the purpose of the Scheme and for submission to the stock exchanges and other regulatory authorities, as may be required.

The revised Scheme & Valuation Report as reviewed and approved by the Board would be available on the website of the Company at [www.dpel.in](http://www.dpel.in)

The Said Meeting of the Board commenced at 02:00 PM and concluded at 04:00 P.M.  
This is for your information and record.

Thanking you,

**For Divine Power Energy Limited**

Rajesh  
Giri

Digitally signed  
by Rajesh Giri  
Date: 2026.03.18  
16:01:32 +05'30'

**Rajesh Giri**  
**Managing Director**  
**DIN: 02324760**

**Encl: as above**