



DIVINE POWER ENERGY LIMITED

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

To,

Date: 21.02.2026

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. Saturday, 21st February, 2026 pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

REF: Scheme of Amalgamation & Valuation Report 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 thereto, and further in continuation of the application filed with the National Stock Exchange of India Limited (“NSE”) and pursuant to the communique received from the Exchange providing requirements for in principle approval to draft scheme of arrangement between Viraj Upkram Private Limited and Divine Power Energy Limited and their respective shareholders and creditors (under sections 230 to 232 of the Companies Act, 2013 and other applicable provisions and rules thereunder) dated 06th February, 2026 (Ref: NSE/LIST/53222) (“requirement letter”), we wish to inform you that the Board of Directors of the Company, at its meeting held on Saturday, 21st February, 2026, at the Registered Office of the Company, has, inter alia, considered and approved the following.

1. To consider and approve the modification in the 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 Board noted that the Scheme already provides for treatment of fractional entitlements. However, in order to further strengthen and provide abundant clarity and for a more robust implementation of the Scheme, the Board has approved appropriate clarification / modification

in relation to the treatment of fractional entitlements, subject to receipt of necessary regulatory and statutory approvals. With reference to point No, 1 & 2 of requirement letter received from the NSE the following clarifications / modifications made to the Scheme of Arrangement between the companies have been approved:

Existing clause:

If any of the shareholder of the transferor Company become entitled to receive fractional equity shares of transferee company, then such fraction shall be rounded off to the preceding integer.

Substituted clause:

15.3 No New Equity Shares shall be allotted by the Transferee Company in respect of fractional entitlements to which the members of the Transferor Company may be entitled. Transferee Company shall, in compliance with Applicable Law (as specified under Part I(D)(1) of SEBI Master Circular dated 20 June 2023), consolidate all such odd lots/ fractional entitlements and thereupon allot the New Equity Shares as consideration in lieu thereof to a Person / trustee authorised by the Board of the Transferee Company in this behalf who shall hold such Shares in trust on behalf of the shareholders of the relevant Transferor Company, entitled to fractional entitlements with the express understanding that such Person/ trustee shall sell the consideration New Equity Shares so allotted on the Stock Exchange/ NSE at such time or times and at such price or prices and to such other Person, as such Person / trustee deems fit within 90 days from the date of allotment or such other period as per the Applicable Law, and shall distribute the sale proceeds, net of any tax incidence/ other associated costs on such sale proceeds, to the shareholders of the relevant Transferor Company in proportion to their respective fractional entitlements. In case the number of such New Equity Shares to be allotted to a person authorised by the Transferee Company by virtue of consolidation of fractional entitlements is a fraction, it shall be rounded off to the next higher integer.

“Save and except as expressly modified herein, all other terms and conditions of the Scheme of Amalgamation shall remain unchanged and shall continue to be valid, binding, and in full force and effect as previously approved.”

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.

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.

With reference to point no. 3 of the requirement received from the NSE, the modified valuation report with respect to amalgamation of the Companies have been approved and adopted.

In the said report, the board has observed that the following modification has been in the valuation report namely:

- a. *Audited financials considered for valuation of unlisted company in valuation report.*
- b. *Relevant date considered for the valuation of listed Company has been modified to 12th January, 2026 from 9th January, 2026*
- c. *The word NSE inserted in market price method on page no. 7 instead of reference to BSE in previous report.*

*“Save and except as expressly modified herein, the Valuation report shall remain unchanged and shall continue to be valid, binding, and in full effect as previously approved. On the basis of revised valuation report, we hereby confirm **that there is NO changes in swap ratio of valuation report and the pricing remains same.**”*

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

The Said Meeting of the Board commenced at 02:00 PM and concluded at 06:00 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