



P J G K & ASSOCIATES

(Chartered Accountants)

525, First Floor Main Road,

Chirag Delhi, New Delhi-110017

Mobile No- 7379000051, 7379000052

E MAIL- pjgkassociates@gmail.com

To,
The Board of Directors,
Divine Power Energy Limited
Unit No. Office, I Floor, CSC-II, B-Block,
Surajmal Vihar, Delhi-110092.

Dear Sir/Ma'am,


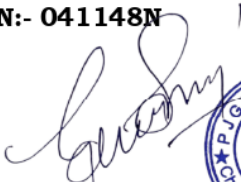
Sub: Application for Merger in relation to Pricing Certificate and Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

1. We, P J G K & Associates, Chartered Accountants hereby certify that the minimum issue price for the proposed merger of Divine Power Energy Limited with Viraj Upkram Private Limited based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out for Divine Power Energy Limited at Rs. 290.62/- per share.
2. The relevant date for the purpose of said minimum issue price was 12th January, 2026.
3. The workings for arriving at such minimum issue price have been attached herewith. (Annexure-I)
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on National Stock Exchange (NSE)
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

For P J G K & ASSOCIATES

(Chartered Accountants)

FRN:- 041148N



GAURAV KUMAR

MRN:- 467259

DATE: 20.02.2026

Place: Delhi

UDIN : 26467259XTIESM6423



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As Per Regulation 164 of SEBI (ICDR) Regulation, 2018 the price of the Equity shares to be allotted pursuant to the scheme of merger shall be not less than higher of the following:

1. The 90 trading days volume weighted average price of the related equity shares quoted on recognized stock exchange preceding the relevant date, or
2. The 10 trading days volume weighted average price of the related equity shares quoted on recognized stock exchange preceding the relevant date.

1.	Average of 90 trading days volume weighted average price	240.68
2.	Average of 10 trading days volume weighted average price	290.62
	Applicable Minimum Price (Highest of the A or B)	290.62

**Private and Confidential
Share Swap Report**

Annexure I

**Market Value Method
as on 12.01.2026**

No. of Trading Days	Total Volume Traded	Total Turnover Traded	Volume Weighted Average Price (INR)
90	56,29,000.00	1,35,48,00,475.00	240.68
10	3,96,500.00	11,52,28,850.00	290.62
Concluded Value (Higher 90 or 10 Days)			290.62

Divine Power Energy Limited

CALCULATION OF 10 TRADING DAYS

DATE	SERIES	OPEN	HIGH	LOW	CLOSE	VWAP	VOLUME	VALUE
09-Jan-26	ST	324	324	324	324	324	34500	1,11,78,000.00
08-Jan-26	ST	328.5	330.6	328.5	330.6	330.44	56500	1,86,69,975.00
07-Jan-26	ST	311.9	314.9	311.9	314.9	314.69	35500	1,11,71,650.00
06-Jan-26	ST	299.9	299.95	295	299.95	298.71	31500	94,09,325.00
05-Jan-26	ST	272.1	285.7	272.1	285.7	280.81	48500	1,36,19,050.00
02-Jan-26	ST	279	279	265	272.1	272.32	60000	1,63,39,325.00
01-Jan-26	ST	269.8	272.8	265	272.3	270.24	52000	1,40,52,600.00
31-Dec-25	ST	268	269	263	265.8	266.6	17500	46,65,500.00
30-Dec-25	ST	266.2	270	262	268	266.59	45000	1,19,96,475.00
29-Dec-25	ST	265	268	263	266.2	266.25	15500	41,26,950.00

Divine Power Energy Limited

CALCULATION OF 90 TRADING DAYS PRICING

DATE	SERIES	OPEN	HIGH	LOW	CLOSE	VWAP	VOLUME	VALUE
09-Jan-26	ST	324	324	324	324	324	34500	1,11,78,000.00
08-Jan-26	ST	328.5	330.6	328.5	330.6	330.44	56500	1,86,69,975.00
07-Jan-26	ST	311.9	314.9	311.9	314.9	314.69	35500	1,11,71,650.00
06-Jan-26	ST	299.9	299.95	295	299.95	298.71	31500	94,09,325.00
05-Jan-26	ST	272.1	285.7	272.1	285.7	280.81	48500	1,36,19,050.00
02-Jan-26	ST	279	279	265	272.1	272.32	60000	1,63,39,325.00
01-Jan-26	ST	269.8	272.8	265	272.3	270.24	52000	1,40,52,600.00
31-Dec-25	ST	268	269	263	265.8	266.6	17500	46,65,500.00
30-Dec-25	ST	266.2	270	262	268	266.59	45000	1,19,96,475.00
29-Dec-25	ST	265	268	263	266.2	266.25	15500	41,26,950.00
26-Dec-25	ST	265.1	268	261	263.55	263.4	23500	61,89,900.00
24-Dec-25	ST	265.5	265.5	264.5	265	264.95	6500	17,22,150.00
23-Dec-25	ST	263.05	267	262.5	265.5	264.98	25500	67,56,950.00
22-Dec-25	ST	264	269.5	260	263.05	261.56	46000	1,20,31,975.00
19-Dec-25	ST	263	274.8	263	264.15	267.14	13500	36,06,400.00
18-Dec-25	ST	268	269.95	265	265.8	265.99	55000	1,46,29,525.00
17-Dec-25	ST	268.4	268.4	262.35	263.55	264.36	8500	22,47,100.00
16-Dec-25	ST	274	276.9	268	268.1	271.94	22500	61,18,625.00
15-Dec-25	ST	272	277	272	274.95	275.03	16500	45,38,025.00
12-Dec-25	ST	272.25	281	272.25	275.9	276.61	35000	96,81,375.00
11-Dec-25	ST	274.85	283.9	260	277.3	273.62	52500	1,43,65,300.00
10-Dec-25	ST	265	274.7	260	273.45	266.84	38000	1,01,39,875.00
09-Dec-25	ST	259.5	265	257	261.8	260.5	75500	1,96,67,725.00
08-Dec-25	ST	248.75	261.15	246.25	259.5	256.68	187000	4,79,99,525.00
05-Dec-25	ST	252.95	252.95	240.3	248.75	244.44	100000	2,44,44,200.00
04-Dec-25	ST	261.1	266	252.95	252.95	255.64	34000	86,91,775.00
03-Dec-25	ST	275	277	263.35	266.25	268.98	35000	94,14,200.00
02-Dec-25	ST	278	278	267	268.45	272.91	18000	49,12,325.00

Private and Confidential
Share Swap Report

01-Dec-25	ST	278	279.5	275.1	275.75	278.52	16000	44,56,325.00
28-Nov-25	ST	279.5	281	277.9	277.95	278.64	18000	50,15,600.00
27-Nov-25	ST	280	288	278	282.55	281.98	17000	47,93,675.00
26-Nov-25	ST	283.6	283.9	278	278.05	280.03	20000	56,00,525.00
25-Nov-25	ST	290.5	295	278	280.8	283.58	30000	85,07,475.00
24-Nov-25	ST	268.95	290	268.95	284	284.64	52000	1,48,01,300.00
21-Nov-25	ST	276.2	276.2	276.2	276.2	276.2	1000	2,76,200.00
20-Nov-25	ST	270.8	270.8	270.8	270.8	270.8	9500	25,72,600.00
19-Nov-25	ST	267.25	270.9	265.5	265.5	267.75	36000	96,39,050.00
18-Nov-25	ST	270.9	270.9	270.9	270.9	270.9	15500	41,98,950.00
17-Nov-25	ST	276.4	276.4	276.4	276.4	276.4	9000	24,87,600.00
14-Nov-25	ST	293.5	293.5	282	282	288.51	135000	3,89,48,625.00
13-Nov-25	ST	287.75	287.75	287.75	287.75	287.75	41000	1,17,97,750.00
12-Nov-25	ST	282.15	283	282.15	282.15	282.33	31500	88,93,250.00
11-Nov-25	ST	287.75	287.75	287.75	287.75	287.75	15500	44,60,125.00
10-Nov-25	ST	293.6	293.6	293.6	293.6	293.6	13500	39,63,600.00
07-Nov-25	ST	299.7	299.7	299.6	299.6	299.63	20500	61,42,450.00
06-Nov-25	ST	305.7	305.7	305	305.7	305.69	85500	2,61,36,650.00
04-Nov-25	ST	299.75	299.75	299.7	299.75	299.73	52500	1,57,35,750.00
03-Nov-25	ST	293.9	293.9	293.9	293.9	293.9	26500	77,88,350.00
31-Oct-25	ST	288.15	288.15	288.15	288.15	288.15	20500	59,07,075.00
30-Oct-25	ST	281.8	282.9	281.8	282.5	282.04	13500	38,07,600.00
29-Oct-25	ST	268.25	277.4	268.25	277.4	276.62	85500	2,36,51,100.00
28-Oct-25	ST	267.1	272.3	267.1	272	271.66	18000	48,89,850.00
27-Oct-25	ST	267	267	267	267	267	30000	80,10,000.00
24-Oct-25	ST	267	267	265	265	265.41	7500	19,90,575.00
23-Oct-25	ST	267	267	265	265	265.37	9000	23,88,300.00
21-Oct-25	ST	267	267	267	267	267	4500	12,01,500.00
20-Oct-25	ST	267	267.05	267	267	267.02	7500	20,02,650.00
17-Oct-25	ST	266.5	267	266.5	266.5	266.6	7500	19,99,500.00
16-Oct-25	ST	269.75	269.75	265	265	266.26	10500	27,95,775.00
15-Oct-25	ST	267	268.2	267	268.2	267.4	9000	24,06,600.00
14-Oct-25	ST	268.25	268.25	266.1	266.25	266.87	18000	48,03,600.00
13-Oct-25	ST	275	279.95	271	271.5	274.56	24000	65,89,350.00
10-Oct-25	ST	279.9	282.25	276.8	279.2	279.98	133500	3,73,76,850.00
09-Oct-25	ST	265	270.1	262	270.1	268.11	79500	2,13,14,775.00
08-Oct-25	ST	245	258	242	257.25	249.47	109500	2,73,16,725.00
07-Oct-25	ST	246	249	243	246	244.93	21000	51,43,500.00
06-Oct-25	ST	240	247.6	239	244	244.22	45000	1,09,90,050.00
03-Oct-25	ST	244.45	244.45	237	237.25	239.17	19500	46,63,875.00
01-Oct-25	ST	238.1	241	238	240.15	239.8	15000	35,97,000.00
30-Sep-25	ST	238	243.05	236	236	239.34	30000	71,80,125.00
29-Sep-25	ST	238.1	243.5	237	237.05	240.47	19500	46,89,225.00
26-Sep-25	ST	242.9	242.9	236	238	239.5	18000	43,10,925.00
25-Sep-25	ST	237	244.9	236	242.9	241.27	34500	83,23,950.00

