

CERTIFICATE

The Board of Directors
DIVINE POWER ENERGY LIMITED
Unit No. Offices, First Floor, CSC-II,
B-Block, Surajmal Vihar, East Delhi-India,
110092

The Board of Directors
VIRAJ UPKRAM PRIVATE LIMITED
B-82, IIIrd Floor, Anand Vihar,
Delhi-110092

Dear Sir's,

1. It has been explained to us that as per the attached copy of the Draft Scheme of Amalgamation for amalgamation and vesting of **Viraj Upkram Private Limited** ("**Transferor Company**") into Divine Power Energy Limited ("**Transferee Company**") under Sections 230-232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("**Scheme**"). The Appointed Date of Scheme is 01ST April, 2026
2. At the request of **Viraj Upkram Private Limited** ("**Transferor Company**") and Divine Power Energy Limited ("**Transferee Company**"), we have examined the attached statement of computation of pre and post scheme net worth of both the companies as at 31st December, 2025 ("statement") and prepared by the companies and certified by us for identification purpose.
3. In the attached statement, the account balances used in the computation of pre-scheme net worth of **Viraj Upkram Private Limited** ("**Transferor Company**") and Divine Power Energy Limited ("**Transferee Company**") as at December 31, 2025 has been traced from the audited books of accounts of both the Companies for the period ended December 31, 2025 made available to us and the post scheme net worth of the transferee Company has been computed considering the accounting treatment contained in the Scheme which is subject to National Company law Tribunal ("NCLT") approval. Accordingly, the Transferor Company shall not have any net worth subsequent to the implementation of the Scheme. Consequently, the post-Scheme net worth shall comprise solely the net worth of the Transferee Company. As represented to us, the Scheme is proposed to be filed with the jurisdictional NCLT Bench.
4. The accompanying statement is responsibility of Company's management. Our responsibility is limited to issuing this certificate based on the information and explanations provided to us. We conducted our - examinations in accordance with the guidance notes on Audit reports and certificates for special purposes issued by the Institute of Chartered Accountants of India. Our Scope of work did not involve performing any audit tests in the context of our examination. We have relied upon the audited financial statements of the Company, which have been audited by the statutory auditors, and we have not independently performed an audit of the same, we do not express an audit opinion on the financial statements, specified elements, accounts, or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
5. Based on the procedures mentioned in the paragraph above and according to the information and explanation given to us and specific representation received from the management, we

certify that the pre-scheme net worth and the post scheme net worth of the **Viraj Upkram Private Limited ("Transferor Company")** and **Divine Power Energy Limited ("Transferee Company")** as at December 31, 2025 computed in accordance with paragraph above is as noted below:

(Amounts in INR lakhs)

No. of shares to be issued to shareholders of
Viraj Upkram

7464608

Particulars	Pre-scheme (DPEL)	Viraj Upkram	Post-scheme (DPEL)
Equity share capital	2,496.5	746.5	3,242.97
Retained earnings	2,740.4	977.3	3,717.68
General reserve	-		
Capital reserve	-	-559.8	-559.85
Capital redemption reserve	-		
Securities premium	5,873.1	1,058.5	6,931.60
Other reserves	-		
Total net worth	11,110.05	2,222.36	13,332.41

Journal entries' working (for reference)		
	Debit	Credit
Net asset acquired	2,222.4	
Capital reserve	559.8	
Retained earnings		977.3
Securities premium		1,058.5
Consideration paid		746.5
	2,782.2	2,782.2
Difference		

Net Worth working for Viraj Upkram

Particulars	Pre Scheme	Post-scheme
Equity share capital	186.6	NA
Profit and loss account surplus	977.3	NA
Capital reserve	-	NA
Capital redemption reserve		NA
Securities premium	1,058.5	NA
Other reserves		NA
Total net worth	2,222.36	-

6. For the purpose of preparation of aforesaid computation of Pre Scheme net worth, "Net Worth" is calculated as defined under section 2(57) of the Companies Act, 2013 - "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account,

after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous- expenditure not written off, as per the audited balance sheet, but does not Include reserves created out of revaluation of assets, write back of Depreciation and amalgamation.

7. Other reserves of the Company , excluding the reserve as stated above in para , as on December, 31, 2025 is as under:

(INR in Crores)

Other reserves	Pre-scheme	Post-scheme
OCI- Equity instruments	Nil	Nil
OCI- Actuarial gain and losses	Nil	Nil
OCI- Cash flow hedging reserve	Nil	Nil
TOTAL	Nil	Nil

8. This certificate is intended solely for the use of the management of the company for the purpose of submission to the stock exchange, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For P J G K & Associates

Chartered Accountants

Firm Registration No.: 041148N



Date: 25th February, 2026

Place: New Delhi

(Gaurav Kumar)

(Proprietor)

Membership No.: 467259

UDIN: 26467259NTCVAI7411