



# DIVINE POWER ENERGY LIMITED

(formerly known as PDRV Enterprises Pvt. Ltd.)

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

To

**The Manager**

National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (East), Mumbai – 400 051

**Subject:** Submission of documents under Regulation 37 of SEBI (LODR) Regulations, 2015 – Scheme of Merger / Amalgamation.

Dear Sir / Madam,

Pursuant to **Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, and in continuation of the approval granted by the Board of Directors of **Divine Power Energy Limited** (“the Company”) at its meeting held on **12<sup>th</sup> January, 2026** we hereby submit the documents in connection with the **proposed Scheme of Merger / Amalgamation** between:

- **Divine Power Energy Limited** and
- **Viraj Upkram Private Limited**

Subject to the approval of Shareholders, Creditors, Hon’ble National Company Law Tribunal (NCLT), and other Statutory / Regulatory Authorities, as may be applicable.

The Company confirms that the proposed Scheme is **not in violation of any provisions of the Securities Laws**, SEBI Regulations, or Stock Exchange requirements and that all disclosures required under Regulation 37 have been duly made.

We request you to kindly take the above on record and issue your **observations / no-objection letter** at your earliest convenience.

In compliance with the aforesaid regulation and SEBI circulars issued from time to time, we are enclosing herewith the documents for your review and for issuance of observation letter / no-objection letter.

Thanking you.

Yours faithfully

For **Divine Power Energy Limited**

**Rajesh Giri**  
**Managing Director**

**DIN: 02324760**

Encl: List of Documents enclosed.



**List of Document(s)**

**List of documents attached for approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for the Scheme of Amalgamation proposed to be filed under Sections 230-234 and Section 66 of Companies Act, 2013 as per the NSE Checklist:**

Sr. No.	List of Documents/ details to be submitted	Remarks
1.	Certified copy of the Draft Scheme of Arrangement. (pdf & Machine readable)	Annexure-1
2.	Valuation Report from a registered valuer as per Para (A)(4) of Part I of SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and amendment thereof (“SEBI Master Circular”) along with the Computation of Fair Share Exchange Ratio as mentioned in the format enclosed in Annexure A.  Certified copy of confirmation stating that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.	Annexure-2
3.	Fairness opinion by independent SEBI registered merchant banker on valuation of assets / shares done by the valuer for the listed entity and unlisted entity, as per Para (A)(2)(d) of Part I of SEBI Master Circular.	Annexure-3
4.	Report from the Committee of Independent Directors recommending the draft scheme taking into consideration, inter alia, that the scheme is not detrimental to the shareholders of the listed entity, as per para (A)(2)(i) of Part I of SEBI Master Circular.	Annexure-4
5.	Report from the Audit Committee recommending the draft scheme taking into consideration, inter alia, the valuation report at sr. no. 3 above as per Para (A)(2)(c) of Part I of SEBI Master Circular. The Audit Committee report shall also comment on the following: <ul style="list-style-type: none"> <li>• Need for the merger/demerger/amalgamation/arrangement.</li> <li>• Rationale of the scheme.</li> <li>• Synergies of business of the entities involved in the scheme.</li> <li>• Impact of the scheme on the shareholders.</li> <li>• Cost benefit analysis of the scheme.</li> </ul>	Annexure-5
6.	Certified copy of Shareholding pattern in accordance with Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post scheme of arrangement of all the companies involved in the scheme in Landscape mode. <b>(With PAN for the Exchange record)</b>	Annexure-6
7.	Certified copy of Shareholding pattern in accordance with Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post scheme of arrangement of all the companies involved in the scheme in Landscape mode. <b>(Without PAN for disseminating the same on the Exchange website, kindly do not attach shareholding pattern with PAN in this TAB.)</b>	Annexure-7

8.	Audited financials of last 3 years (Audited financials not being more than 6 months old) of unlisted company as mentioned in the format enclosed in <b>Annexure B</b> .	Annexure-8
9.	Statutory Auditor's certificate confirming the compliance of the accounting treatment as specified in Para (A)(5) of Part I of SEBI Master Circular. (Format enclosed in <b>Annexure C</b> ).	Annexure-9
10.	If as per the company, approval from the public shareholders through e-voting, as required under Para (A)(10)(b) of Part I of SEBI Master Circular, is not applicable then as required under Para (A)(10)(c) of Part I of SEBI Master Circular, submit the following: (i). An undertaking certified by the auditor clearly stating the reasons for non-applicability of Para 10(a). (ii). Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.	Please refer point 4 of Annexure-16
11.	No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/ debenture trustees.  OR  An undertaking from the listed entity signed by Managing Director/ Company Secretary/ Compliance Officer stating that: We hereby confirm that we have initiated the process of obtaining the No Objection Certificate from the lending scheduled commercial banks/financial institutions/debenture trustees as required under Para A (2) (k) of Part I of SEBI Master Circular dated June 20, 2023 and we shall submit the same with the Exchange before the receipt of the No-objection letter from stock exchange in terms of Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Annexure-10
12.	Confirmation which states that all past defaults of listed debt obligations of the entities are forming part of the scheme.	Annexure-11
13.	Detailed compliance report as per Para (A)(2)(h) of Part I of SEBI Master Circular. (Format enclosed in <b>Annexure D</b> ).	Annexure-12
14.	Pricing certificate from the PCA/PCS/Statutory Auditor of the listed company as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, if the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies pursuant to scheme of arrangement.	Annexure-13
15.	Kindly provide the certified copies of the Board resolution approving the scheme of all the Companies involved in the Scheme.	Annexure-14
16.	Brief details of the transferee/ resulting and transferor/ demerged companies as per the format enclosed at <b>Annexure E</b> .	Annexure-15
17.	Confirmation by the Company as per format enclosed as <b>Annexure F</b> .	Annexure-16
18.	Documents to be submitted by Resulting / Transferee Company proposed to be listed pursuant to the scheme: • Confirmation / Details by company secretary as per <b>Annexure G</b> .	Annexure-17
19.	In case of scheme of demerger, additional documents as per <b>Annexure H</b> are to be submitted.	NA

20.	In case NSE is the DSE, kindly provide the documents/undertaking as per <b>Annexure I</b> .	Annexure-18 NSE (listed on NSE SME exchange, Emerge)
21.	Report on the unpaid dues as on the application date as per Para (A)(7)(c) of Part I of SEBI Master Circular.	Annexure-19
22.	Pre & post scheme Net worth calculated as per SEBI (LODR) Regulations, 2015, along with the detailed working, of all the Companies involved in the Scheme. Companies are required to submit Certificate from Statutory Auditors / Practicing Chartered Accountants / Practicing Company Secretary.)	Annexure-20
23.	Confirmation from all the companies involved in the scheme regarding the following:  a. The Company, its promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks. b. The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities. c. The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange.	Annexure-21
24.	In case Non-convertible Redeemable Preference Shares (NCRPS) / Non-Convertible Debentures (NCDs) are proposed to be issued to the shareholders of the listed entity and are to be listed, the Company shall submit an undertaking as per format attached in <b>Annexure J</b> confirming compliance with the requirements of Para (A)(12)(A) of Part I of SEBI Master Circular.	NA
25.	Complaints Report as per Para 1(A)(6) of Part I of SEBI Master Circular, as per format enclosed at <b>Annexure K</b> of the checklist. (Kindly submit the complaints report on NEAPS under Application Attachment tab there by selecting Complaints Report from the drop down list. Complaints Report to be submitted post completion of 21 days from the date of uploading of scheme documents on the Exchange's website within the stipulated timeframe as provided in SEBI LODR regulations).	Annexure-22  As applicable, the same will be duly submitted within 7 days of expiry of 21 days from the date of uploading of draft scheme and related documents
26.	Status with respect to compliance of each point of Observation Letter on draft scheme of arrangement along with the relevant supporting, as per format enclosed at <b>Annexure L</b> of the checklist (the same is to be filed after receiving observation letter from the Exchange on the following path on NEAPS: Issue > Scheme of arrangement>Reg 37(1) of SEBI LODR, 2015>Seeking Observation letter to Compliance Status).	NA

27. Processing fees (**Non-Refundable**) (Payment of processing fees shall be made in the same virtual bank account in which the Company makes payment of its Annual Listing Fees, for details of your Virtual bank account kindly refer last page of Invoice of Annual Listing Fees):

- a) Payable to Exchange = Rs. 4,00,000/-plus applicable taxes. (for Main Board)  
Payable to Exchange = Rs. 2,00,000/-plus applicable taxes. (for SME Emerge)

Complete Name of the remitter entity / person	Divine Power Energy Limited
Address of the entity /person	56/1, 56/2, Industrial Area, Site-IV, Sahibabad, Ghaziabad, U.P. 201006
Date of remittance of fee	27.01.2026
Fee remitted (Rs.)	200000 (TDS Deducted)
Transaction Reference no.	HDFCR52026012761910330
GST Amount	36000
GST Registration No.	09AACCP3274A1ZP
Name as appearing in GST Registration	DIVINE POWER ENERGY LIMITED

- b) Payable to SEBI (bank account details mentioned below) at the rate of 0.1% of the paid-up share capital of the listed / transferee / resulting company, whichever is higher, post sanction of the proposed scheme, subject to a cap of Rs. 5,00,000/- plus applicable taxes.

As per amendment in Regulation 37, the listed entity shall pay a fee to SEBI at the rate of 0.1% of the paid-up share capital of the listed / transferee / resulting company, whichever is higher, post sanction of the proposed scheme, subject to a cap of Rs.5,00,000. Additionally, Kindly provide the calculation of SEBI Fees and the details of payment as per the format prescribed

Complete Name of the remitter entity / person	Divine Power Energy Limited
Address of the entity /person	56/1, 56/2, Industrial Area, Site-IV, Sahibabad, Ghaziabad, U.P. 201006
Date of remittance of fee	28.01.2026
Fee remitted (Rs.)	249700
Transaction Reference no.	CHDFDYE19SGJWJ
GST Amount	44946
GST Registration No.	09AACCP3274A1ZP
Name as appearing in GST Registration	DIVINE POWER ENERGY LIMITED

28.	Name & Designation of the Company Secretary: Telephone Nos. (landline & mobile): Email ID.:	Annexure-24
29.	Capital evolution details of the transferee/resulting and transferor/demerged companies	Annexure-25
30.	In case of scheme of demerger, additional documents to be submitted	NA
31.	In case NCDs and/or NCRPS are proposed to be issued to the shareholders of the listed entity and are to be listed, the company shall submit an undertaking signed by CS/MD of the company confirming compliance with the requirements Para (A)(12)(A) of Part I of SEBI Master Circular.	NA
32.	In case a new unlisted company is seeking listing pursuant to scheme of arrangement but at least 25% of the post scheme paid up capital of the unlisted company does not comprise of shares allotted to the public shareholders in the listed transferor / demerged entity, the company shall submit the compliance with the Proviso to Para (A)(1)(b) of Part II of SEBI Mater Circular by CS/MD and statutory auditor of the company.	NA
33.	Undertaking to be confirmed by the listed company/resulting company that:  i. The transferee entity/resulting company will not issue/reissue shares not covered under the draft scheme.  ii. As on date of application there are no outstanding Warrants/instruments/agreements which give right to any person to take the equity shares in the transferee entity at any future date. In case there are such outstanding instrument, kindly provide details and also provide the shareholding pattern of the listed entity/resulting company on fully diluted basis	NA
34.	Details to be submitted by the company in case of demerger where there is no change in shareholding pattern of Demerged company and the Resulting company: In case of scheme of demerger wherein mirror image is created in the resulting company, following standard information to be submitted by the listed company:  1) Details of assets, liability, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement 2) Assets, liability, revenue, PAT and net worth of the demerged undertaking along with a write up on the history of the demerged undertaking 3) Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed/demerged entity in last three financial years. 4) Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement. 5) Such information to be certified by Auditor of the company /PCA/PCS.	NA
35.	NOC/Clearance from the respective sectorial regulators, if any sectoral regulators approval is applicable to the any of the company involved in the scheme. Also confirm status of the approval. If not applicable, all the companies involved in the Scheme are requested to provide an undertaking confirming the same.	NA

36.	Prior history of any scheme of arrangement concerning the Company	NA
37.	Please confirm that the proposed Scheme of Arrangement is in accordance with the MoA & AoA of the Companies involved in the scheme of arrangement.	The same is hereby confirmed that the proposed scheme of arrangement is in accordance with the MoA and AoA of the companies involved
38.	In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.	NA
39.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	NA
40.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	NA
41.	In the cases of capital reduction/reorganization of capital of the Company, Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA	NA
42.	In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.	NA
43.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Please refer Annexure 9 for accounting treatment & Companies Act as certified by Stat auditor
44.	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage	NA
45.	Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.	NA
46.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Annexure-26
47.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.	Not applicable
48.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	NA

49.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Please refer rationale considered by the Board taking on record the scheme of amalgamation (Certified copy of the Board Resolution enclosed as Annexure-14)
50.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	NA
51.	How the scheme will be beneficial to public shareholders of the listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	As mentioned in scheme of amalgamation in Annexure -1
52.	Tax/other liability/benefit arising to the entities involved in the scheme, if any	<p>There is no tax benefit which arises pursuant to the proposed scheme of amalgamation.</p> <p>It is also highlighted that any capital gains arising to Viraj Upkram Private Limited and its shareholders are specifically exempted under section 47 of the Income tax Act, 1961.</p>
53.	Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.	Please refer the statutory auditor's certificate certifying the accounting treatment adopted for the proposed scheme of amalgamation in is in compliance with the Accounting Standards

54.	If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Please refer the valuation report (enclosed as Annexure -2) of the Registered Valuer prepared in compliance with the prescribed guidelines
55.	Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.	Please refer the valuation report (enclosed as Annexure -2) of the Registered Valuer prepared in compliance with the prescribed guidelines
56.	Confirmation that the scheme is in compliance with the applicable securities laws.	It is confirmed that the scheme is in compliance with the applicable security laws.
57.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	The transferee company hereby confirms that the scheme is yet to be executed.

*Kajesh*

