

To,
The Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 35,01,000 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We **VAPS & Company, Chartered Accountants** hereby certify that the minimum issue price for the proposed preferential issue of **Divine Power Energy Limited (formerly known as PDRV Enterprises Private Limited)** based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 124.
2. The relevant date for the purpose of said minimum issue price was 02nd December, 2024.
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 VAPS & Company
Chartered Accountant
ICAI Firm Registration Number: 003612N



Vinayak Aggarwal
Partner

Membership Number: 537842
UDIN : 24537842BKDSVW2094
Date : 21.12.2024



(Annexure-I)

As Per Regulation 164 of SEBI (ICDR) Regulation, 2018 the price of the Equity shares to be allotted pursuant to preferential issue 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.

The calculation as per above formulas is as follows:

1.

S.No	Date	VOLUME (TON)	VALUE (Qn)
1	29-Nov-24	67,500	87,31,050.00
2	28-Nov-24	40,500	51,80,250.00
3	27-Nov-24	70,500	88,66,125.00
4	26-Nov-24	1,30,500	1,59,30,525.00
5	25-Nov-24	1,08,000	1,38,93,675.00
6	22-Nov-24	1,72,500	2,17,49,175.00
7	21-Nov-24	93,000	1,12,64,250.00
8	19-Nov-24	93,000	1,12,65,225.00
9	18-Nov-24	55,500	62,84,925.00
10	14-Nov-24	52,500	57,18,375.00
11	13-Nov-24	1,72,500	2,03,31,225.00
12	12-Nov-24	61,500	72,67,800.00
13	11-Nov-24	1,30,500	1,58,61,900.00
14	08-Nov-24	64,500	77,46,675.00
15	07-Nov-24	84,000	1,00,83,150.00
16	06-Nov-24	2,46,000	2,91,29,700.00
17	05-Nov-24	31,500	33,75,450.00
18	04-Nov-24	45,000	46,78,425.00
19	01-Nov-24	24,000	25,71,900.00
20	31-Oct-24	27,000	28,14,525.00
21	30-Oct-24	57,000	58,77,750.00



22	29-Oct-24	6,000	6,30,000.00
23	28-Oct-24	21,000	21,98,850.00
24	25-Oct-24	1,11,000	1,11,42,000.00
25	24-Oct-24	54,000	58,55,550.00
26	23-Oct-24	36,000	39,60,600.00
27	22-Oct-24	1,62,000	1,73,49,300.00
28	21-Oct-24	1,86,000	2,17,51,200.00
29	18-Oct-24	1,89,000	2,14,21,650.00
30	17-Oct-24	7,77,000	9,05,69,700.00
31	16-Oct-24	4,98,000	5,12,19,900.00
32	15-Oct-24	1,05,000	96,08,850.00
33	14-Oct-24	1,98,000	1,78,13,700.00
34	11-Oct-24	1,35,000	1,16,40,000.00
35	10-Oct-24	87,000	72,50,400.00
36	09-Oct-24	3,24,000	2,72,90,250.00
37	08-Oct-24	5,73,000	4,24,73,400.00
38	07-Oct-24	36,000	24,39,000.00
39	04-Oct-24	63,000	44,12,400.00
40	03-Oct-24	60,000	42,32,250.00
41	01-Oct-24	1,38,000	98,97,450.00
42	30-Sep-24	1,71,000	1,23,28,200.00
43	27-Sep-24	5,28,000	3,89,11,800.00
44	26-Sep-24	24,000	19,18,800.00
45	25-Sep-24	63,000	50,29,950.00
46	24-Sep-24	45,000	36,02,850.00
47	23-Sep-24	60,000	48,45,750.00
48	20-Sep-24	1,44,000	1,16,62,500.00
49	19-Sep-24	57,000	46,78,800.00
50	18-Sep-24	42,000	35,14,950.00
51	17-Sep-24	45,000	38,31,600.00
52	16-Sep-24	51,000	44,07,450.00
53	13-Sep-24	60,000	52,13,100.00
54	12-Sep-24	24,000	20,02,350.00
55	11-Sep-24	42,000	35,81,100.00



56	10-Sep-24	27,000	23,04,450.00
57	09-Sep-24	51,000	43,75,950.00
58	06-Sep-24	99,000	85,71,000.00
59	05-Sep-24	96,000	83,32,050.00
60	04-Sep-24	93,000	77,04,450.00
61	03-Sep-24	54,000	43,93,650.00
62	02-Sep-24	51,000	42,11,700.00
63	30-Aug-24	1,26,000	1,04,22,300.00
64	29-Aug-24	1,62,000	1,33,52,400.00
65	28-Aug-24	1,17,000	99,77,700.00
66	27-Aug-24	78,000	68,32,500.00
67	26-Aug-24	90,000	80,76,900.00
68	23-Aug-24	87,000	77,69,250.00
69	22-Aug-24	57,000	50,02,650.00
70	21-Aug-24	48,000	41,95,650.00
71	20-Aug-24	33,000	29,35,650.00
72	19-Aug-24	54,000	48,72,300.00
73	16-Aug-24	54,000	48,18,150.00
74	14-Aug-24	78,000	67,78,050.00
75	13-Aug-24	1,02,000	90,48,600.00
76	12-Aug-24	57,000	51,33,600.00
77	09-Aug-24	1,08,000	98,38,650.00
78	08-Aug-24	2,61,000	2,44,20,900.00
79	07-Aug-24	9,75,000	9,14,62,650.00
80	06-Aug-24	1,17,000	1,00,32,900.00
81	05-Aug-24	2,31,000	1,98,42,450.00
82	02-Aug-24	1,17,000	1,05,31,950.00
83	01-Aug-24	1,77,000	1,63,22,100.00
84	31-Jul-24	2,25,000	2,11,69,350.00
85	30-Jul-24	3,27,000	3,07,82,850.00
86	29-Jul-24	6,48,000	6,47,74,050.00
87	26-Jul-24	84,000	88,70,850.00
88	25-Jul-24	63,000	67,41,450.00
89	24-Jul-24	1,74,000	1,90,12,050.00



90	23-Jul-24	69,000	72,74,100.00
	Total	12132000	1,16,74,92,975.00
Average of 90 trading days volume weighted average price			96.23 per share

2.

S.No	Date	VOLUME	VALUE
1	29-Nov-24	67,500	87,31,050.00
2	28-Nov-24	40,500	51,80,250.00
3	27-Nov-24	70,500	88,66,125.00
4	26-Nov-24	1,30,500	1,59,30,525.00
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7	21-Nov-24	93,000	1,12,64,250.00
8	19-Nov-24	93,000	1,12,65,225.00
9	18-Nov-24	55,500	62,84,925.00
10	14-Nov-24	52,500	57,18,375.00
	TOTAL	1,21,32,000	1,16,74,92,975.00
Average of 10 trading days volume weighted average price			123.24(Round off to 124)

A.	Average of 90 trading days volume weighted average price	96.23
B.	Average of 10 trading days volume weighted average price	124
C.	Applicable Minimum Price (Higher of the A or B)	124 (Rounded off)

Where, TOn = Total turnover in the scrip on 'nth' trading day
 Qn = Number of shares of the scrip traded on 'nth' trading day

