

SCHEME OF AMALGAMATION AND ARRANGEMENT

BETWEEN

**NAVEENIKARAN OORJA PRIVATE LIMITED
(TRANSFEROR COMPANY/NOPL)**

WITH

**AMPIN ENERGY TRANSITION PRIVATE LIMITED
(TRANSFeree COMPANY/AMP)**

AND

THEIR RESPECTIVE SHAREHOLDERS

**(UNDER SECTIONS 230 TO 232, SECTION 66 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED
THEREUNDER)**



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INTRODUCTION

A. Preamble

- (i) This Scheme of Amalgamation (hereinafter referred to as the **"Scheme"**) provides for the (i) in the first stage, merger and amalgamation of entire business and undertaking of Naveenikaran Oorja Private Limited (**"Transferor Company"**) into and with AMPIN Energy Transition Private Limited (**"Transferee Company"**), and (ii) in the second stage, consequential reduction and cancellation of paid-up share capital of the Transferee Company held by the Transferor Company, pursuant to the provisions of Sections 230 to 232, Section 66 and other applicable provisions of the Companies Act, 2013 (**"the Act"**) read with other applicable provisions of the Act and Rules made thereunder and Section 2(1B) of the Income Tax Act as applicable for the amalgamation.
- (ii) Additionally, this Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

B. Description of Companies

- (i) Naveenikaran Oorja Private Limited (i.e., the **"Transferor Company"**), is a private company bearing CIN U35105DL2024PTC426673 and incorporated on 13 February 2024 under the provisions of the Act. The registered office of the Transferor Company is situated at 309, 3rd Floor, Rectangle One, Behind Sheraton Hotel, Saket, New Delhi – 110017. The Transferor Company is presently engaged in the business of Engineering, Procurement and Construction (EPC) relating to acquiring, managing, and operating solar, wind and hybrid energy power plants. The Permanent Account Number of Transferor Company is AAJCN4238R.

The main objects of Transferor Company as provided in Clause 3(a) of its Memorandum of Association are as under:

- "1. To carry on the business of generating, producing, accumulating, storing, improving, buying, selling, reselling, transmitting, distributing and supplying electrical power generated using solar energy and other sources of renewable energy anywhere in India, and to act as agent, representative, consultant, collaborator, or otherwise to deal in electrical power.*
- 2. To promote, initiate, conceptualize, develop, design, erect, build, set up, own, acquire, install, commission, construct, establish, maintain, improve, repair, manage, operate, alter, control, take on hire/ lease, carry out and run anywhere in India all necessary power stations, substations, power houses, transmission and distribution systems, energy conservation projects, workshops, repair shops, wires, cables, generators, machinery, electrical equipment, lines and accumulators in the capacity of principals, contractors, or otherwise and to deal in all apparatus and things required for or used in connection with generation, evacuation, distribution, supply, accumulation and*



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transmission of energy, including in the term energy, all power that may be directly or indirectly derived there from.

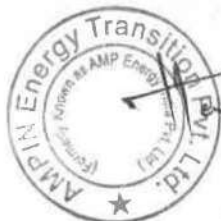
3. *To undertake and carry on the business of participating in bids, preparing project profiles, project reports, market research, feasibility studies and report, pre investment studies at micro and macro level, carrying out detailed studies for projects inclusive of physical/ engineering surveys and investigation, concept planning, detailed master planning, detailed design and engineering and all such activities that together provide the basis for the implementation of the project and to undertake studies, bid consultancy, bid process management, bid development, facilities management, project management, management of projects assets, consultancy and other supervisory services, project advisory in relation to solar power projects and other power projects and related activities."*

- (ii) AMPIN Energy Transition Private Limited (i.e., the "**Transferee Company**"), is a private company bearing CIN U74999DL2016FTC301067 and incorporated on 8th June, 2016 under the provisions of the Act. The registered office of the Company is presently situated at 309, 3rd Floor, Rectangle One, Behind Sheraton Hotel, Saket, New Delhi – 110017. The Transferee Company was originally incorporated as "AMPSolar India Private Limited". Thereafter, the name of the Transferee Company was changed to "AMP Energy India Private Limited" on 24th January, 2020 vide fresh certificate of incorporation pursuant to the change of name issued by the Registrar of Companies, NCT of Delhi. Further, the name of the Transferee Company was again changed to "AMPIN Energy Transition Private Limited" on 28th July, 2023 vide fresh certificate of incorporation pursuant to the change of name issued by the Registrar of Companies, NCT of Delhi. The Transferee Company is presently engaged in the business of Engineering, Procurement and Construction (EPC) relating to infrastructure comprising power transmission and distribution which includes developing, erecting, designing, acquiring, managing, and operating solar, wind and hybrid energy power plants. The Permanent Account Number of Transferee Company is AAOCA5172E.

The main objects of Transferee Company as provided in Clause III (A) of its Memorandum of Association are as under:

- "1. *To carry on the business of generating, producing, accumulating, storing, improving, buying, selling, reselling, transmitting, distributing and supplying electrical power generated using solar energy and other sources of renewable energy anywhere in India, and to act as agent, representative, consultant, collaborator, or otherwise to deal in electrical power.*
2. *To promote, initiate, conceptualize, develop, design, erect, build, set up, own, acquire, install, commission, construct, establish, maintain, improve, repair, manage, operate, alter, control, take on hire/ lease, carry out and run anywhere in India all necessary power stations, substations, power houses, transmission and distribution systems, energy conservation projects, workshops, repair shops, wires, cables, generators, machinery, electrical equipment, lines and accumulators in the capacity of principals, contractors, or otherwise and to deal in all apparatus and things required for or used*

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in connection with generation, evacuation, distribution, supply, accumulation and transmission of energy, including in the term energy, all power that may be directly or indirectly derived there from.

3. *To undertake and carry on the business of participating in bids, preparing project profiles, project reports, market research, feasibility studies and report, pre investment studies at micro and macro-level, carrying out detailed studies for projects inclusive of physical/ engineering surveys and investigation, concept planning, detailed master planning, detailed design and engineering and all such activities that together provide the basis for the implementation of the project and to undertake studies, bid consultancy, bid process management, bid development, facilities management, project management, management of projects assets, consultancy and other supervisory services, project advisory in relation to solar power projects and other power projects and related activities."*

C. Rationale for the Proposed Scheme

- (i) Pursuant to and under the provisions of Sections 230 to 232, Section 66 and other applicable provisions of the Act, the entire Business and Undertaking of the Transferor Company will be merged and amalgamated into and with the Transferee Company and consequential reduction and cancellation of paid-up share capital of the Transferee Company held by the Transferor Company
- (ii) The amalgamation of the Transferor Company with the Transferee Company would inter-alia have the following benefits:
 - a. The proposed amalgamation will lead to the benefits of economies of scale, besides other synergetic advantages particularly in view of the fact that both companies involved in the amalgamation are engaged in complementary businesses in the same sector, which can be conveniently combined with one another for mutual benefit.
 - b. The proposed amalgamation will result in business synergy, pooling of resources, reduction on overheads and operating expenses, and will facilitate further expansion and growth of their businesses. The Transferee Company pursuant to the amalgamation will be able to participate more vigorously and profitably in the competitive market scenario in the renewable energy sector.
 - c. Consolidation of the managerial expertise of the companies under amalgamation will facilitate greater focus and utilization of resources. The amalgamation will give additional strength to the operations and management of the Transferee Company.
 - d. Greater efficiency in cash management of the Transferee Company, by providing access to cash flow generated by combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, working capital requirements to maximize shareholder value.

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- (iii) The Scheme is not opposed to public policy and shall be beneficial and in the best interests of the shareholders, creditors, employees of the Transferor Company, the Transferee Company and all concerned.

The amalgamation of the Transferor Company with the Transferee Company pursuant to and in accordance with this Scheme shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961.

D. Parts of the Scheme

This Scheme is divided into the following parts:

- (i) **PART A** (*Definitions, Interpretation and Share Capital*) which deals with the definitions used in this Scheme and sets out in details of share capital and security holding structure of the Companies.
- (ii) **PART B** (*Amalgamation of the Transferor Company with the Transferee Company*) which deals with the amalgamation of the Transferor Company into and with the Transferee Company;
- (iii) **Part C** provides for reduction and cancellation of existing paid up share capital of the Transferee Company held by the Transferor Company; and
- (iv) **PART D** (*General Terms and Conditions Applicable to the Scheme*) which deals with general terms and conditions applicable to this Scheme.

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PART A

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. Definitions

- 1.1 In this Scheme, unless contrary to the context, the following terms and expressions shall have the meanings ascribed to them below.
- 1.2 All terms and words not defined in the Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable Laws, as the case may be or, any statutory modifications or re-enactment thereof from time to time.
- (a) "**Act**" means the Companies Act, 2013, and any applicable rules and regulations made thereunder, and includes any statutory re-enactments, modifications and/ or amendments thereof from time to time and to the extent in force.
- (b) "**Applicable Laws**" means any statute, notification, byelaws, rules, regulations, guidelines, rule of common law, policy code, directive, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force.
- (c) "**Appointed Date**" means the date from which the provisions of this Scheme shall become operational i.e., opening of business hours on 01st May 2024, or such other date as maybe assented to and approved by the Board of Directors of the Companies and approved by the Tribunal.
- (d) "**Appropriate Authority**" means and includes any governmental, statutory, departmental, or public body or authority, including Registrar of Companies, Stock Exchanges, and the Tribunal.
- (e) "**Board of Directors**" or "**Board**" in relation to the Transferor Company and Transferee Company, as the case maybe, means its respective board of directors, and unless it be repugnant to the context or otherwise, shall be deemed to include every committee (including a committee of directors) or any person authorized by the board of directors or such committee of directors duly constituted and authorized, inter alia, for the purposes of the amalgamation, the Scheme and/ or any other matter relating thereto.
- (f) "**Business and Undertaking**" shall mean whole of the undertaking and entire business of the Transferor Company as a going concern on the Appointed Date and shall include inter alia the following:

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- (i) All rights, titles, interests, covenants, undertakings, and liabilities including rights, titles and interests continuing in connection with the immovable properties, and buildings, whether freehold, leasehold or otherwise.
- (ii) All property, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, including all movable assets, fixed assets, plant and machinery, office equipment, computers, computer software products, data processing and communication equipment and facilities, lines and links, switches and routers, servers, telephones, telexes, facsimile connections, equipment, apparatus, installations, utilities, generators and air conditioners, electricity, water and other service connections, furniture and fixtures, all resources, utilities and facilities, vehicles, work-in-progress including capital work in progress, whether owned, leased or otherwise;
- (iii) All the current assets, loans and advances including inter alia inventories of raw materials, components and parts, work-in progress, finished goods and goods-in-transit, account receivables, cash and bank balances, deposits including accrued interest, share application monies, other current assets, actionable claims, and debts pertaining to the moveable assets.
- (iv) All earnest monies and/or security deposits, payment against warrants or other entitlements in connection with or relating to the Transferor Company, including deposits, and rent advance paid to lessors or licensors of office premises, warehousing facilities, or residential premises.
- (v) All investments in government securities, shares, debentures and other securities, mutual funds, application money for subscription of shares, debentures, and other securities, made or held by the Transferor Company, as well as all benefits accrued thereon.
- (vi) All permits, quotas, rights, entitlements, allotments, approvals, consents, concessions, benefits arising out of exports of goods and services, exemptions, liberties, advantages, no-objection certificates, certifications, registrations, easements, goodwill, licenses, tenancies, offices and depots, Intellectual Property Rights including trade name and trademarks, service marks, patents, copyrights, moral rights, domain names, applications for copyrights, patents, privileges and benefits of all contracts, agreements and all other rights including lease rights, licenses, hire purchase arrangements, powers and facilities of every kind and description whatsoever appertaining to the Transferor Company;
- (vii) Right to claim tax holidays, if applicable, under the provisions of the Income Tax Act.
- (viii) Right to any claim, whether preferred or not, made by Transferor Company, in respect of any refund of tax, duty, cess or other charge, including any



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erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any relevant law, act or rule.

- (ix) All the secured and unsecured loans, debts, current liabilities and provisions, and other liabilities, duties, and obligations, whether present of future and whether recorded or unrecorded, of the Transferor Company, as at the Appointed Date (hereinafter collectively referred to as the "**Liabilities**").
- (x) All contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders or other instruments of whatsoever nature to which Transferor Company is a party, relating to their respective business, activities, and operations.
- (xi) All permanent employees of Transferor Company, employees/ personnel engaged on contract basis and contract laborers and secondees/ interns/ trainees, at its respective offices, branches or otherwise, and any other employees/ personnel and contract laborers and interns/trainees hired by Transferor Company after the date hereof, relating to their respective business, activities, and operations; and
- (xii) All books, record files, papers, computer programs along with engineering and process information, manuals, data, catalogues, quotations, websites, sales and advertising material, list of present and former customers, customer credit information, customer pricing information, and other records whether in physical form or electronic form in connection with or relating to the respective business, activities, and operations of the Transferor Company.
- (xiii) All unabsorbed tax losses, unabsorbed tax depreciation, advance taxes, tax deducted at source, tax collected at source, Minimum Alternate tax credit, other tax credits, Service tax input credit balances, all state value added tax input credit balances and input tax under Goods & Services legislation.
- (g) "**Companies**" means collectively, Transferor Company and Transferee Company and **Company** shall mean each of them, individually.
- (h) "**Effective Date**" shall mean the last of the dates on which the conditions set out in Clause 16 of the Scheme are satisfied or waived in accordance with this Scheme. Any reference in this Scheme to the words "**upon the Scheme becoming effective**" or "**date of coming into effect of the Scheme**" or "**Scheme coming effect**" shall mean the Effective Date.
- (i) "**Government Authority**" means: any (i) national, state, county, municipal or local government or any political subdivision thereof; (ii) any court or administrative tribunal; (iii) any other government, quasi-government, judicial, public or statutory



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instrumentality, authority, body, agency, bureau or entity of competent jurisdiction; (iv) any non-government agency, tribunal or entity that is vested by a government agency with applicable jurisdiction; or (v) any arbitrator with authority to bind a party at law.

- (j) **"Income Tax Act"** means the Income Tax Act, 1961, and shall include any statutory modifications, re-enactment, or amendment thereof and to the extent in force.
- (k) **"Input Tax Credit"** means CENVAT Credit as defined under the CENVAT Credit Rules, 2004 and any other tax credits under any indirect tax law for the time being in force including Goods & Service Tax.
- (l) **"Intellectual Property Rights"** means (a) copyright, patents, brands, manufacturing process, database rights and rights in trademarks, designs, know-how and confidential information (whether registered or unregistered); (b) applications for registration, and rights to apply for registration, of any of the foregoing rights; and (c) all other intellectual property rights and equivalent or similar forms of protection existing anywhere in the world.
- (m) **"New Equity Shares"** means the equity shares issued by the Transferee Company to the existing shareholders of Transferor Company referred to in Clause 8.4 of this Scheme, pursuant to amalgamation of the Transferor Company with the Transferee Company.
- (n) **"Official Liquidator"** or **"OL"** means the Official Liquidator having jurisdiction over the Transferor Company and the Transferee Company.
- (o) **"Record Date"** means the date to be fixed by the Board of Directors or a committee thereof of the Transferee Company for the purpose of determining the members of the Transferor Company to whom shares will be allotted pursuant to Clause 8 of the Scheme.
- (p) **"Record Date for Dividend"** means the date fixed by the Board or committee thereof of the Transferee Company for declaring and paying dividends, whether interim or final, to its equity shareholders.
- (q) **"Registrar of Companies"** means the concerned Registrar of Companies, Ministry of Corporate Affairs having jurisdiction under the Act, and other applicable provisions, if any, on the respective companies.
- (r) **"Rules"** means the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and shall include any statutory modifications, re-enactment, or amendment thereof and to the extent in force.
- (s) **"Scheme"** means the present Scheme of Amalgamation amongst Transferor Company and Transferee Company and their respective shareholders and creditors,

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in its present form (along with any annexures, schedules, etc. attached hereto), as submitted to the Tribunal or this Scheme with such modification(s), if any, as may be made by the members and/ or the creditors of the Companies or such modification(s) as may be imposed by any competent authority and/ or directed to be made by the Tribunal while sanctioning the Scheme and as accepted by the respective Board of Directors of the Companies.

- (t) **"Share Entitlement Ratio"** means the number of New Equity Shares of Transferee Company to which a shareholder of Transferor Company would be entitled to in proportion to his/ hers/ its existing shareholding in Transferor Company;
- (u) **"Shareholders"** with respect to the Transferor Company and the Transferee Company, means respectively, the persons registered from time to time, as the holders of the equity and preference shares of the company concerned;
- (v) **"Tax", "Taxes" or "Taxation"** means all forms of taxation, duties, cess, levies, imposts and social security (or similar) charges of any kind whatsoever in any jurisdiction, including without limitation corporate income tax, any other form of withholding tax, provident fund, employee state insurance and gratuity contributions, service tax, value added tax, customs and excise duties, capital tax and other legal transaction taxes, stamp duty, dividend distribution tax, securities transaction tax, real estate taxes, gross receipts taxes, windfall profit taxes, employment taxes, severance taxes, franchise taxes, transfer taxes, profit taxes, registration taxes, unclaimed property or escheatment taxes, alternative or add-on minimum taxes, estimated taxes, other municipal, provincial, state or local taxes and duties, environmental taxes and duties, goods and service taxes and any other type of taxes or duties in any relevant jurisdiction, whether disputed or not, together with any interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction, and including any obligations to indemnify or otherwise assume or succeed to the tax liability of any other Person.
- (w) **"Transferee Company"** means AMPIN Energy Transition Private Limited, a private company bearing CIN U74999DL2016FTC301067 and incorporated on 8 June 2016 under the provisions of the Companies Act, 2013. The registered office of the Company is presently situated at 309, 3rd Floor, Rectangle One, Behind Sheraton Hotel, Saket, New Delhi – 110017.
- (x) **"Transferor Company"** means Naveenikaran Oorja Private Limited, is a private company bearing CIN U35105DL2024PTC426673 and incorporated on 13 February 2024 under the provisions of the Companies Act, 2013. The registered office of the Transferor Company is situated at 309, 3rd Floor, Rectangle One, Behind Sheraton Hotel, Saket, New Delhi – 110017.
- (y) **"Tribunal"** means the Hon'ble National Company Law Tribunal at New Delhi as constituted under the provisions of the Act having jurisdiction over the Transferor Company and Transferee Company.



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2. Interpretation

- 2.1 References to statutory provisions shall be construed as references to the statutory provisions under Applicable Laws of India unless otherwise specified, and in any event to those provisions as respectively amended, superseded, or re-enacted or as their application is modified by any other provisions (whether made before or after the date of this Scheme) from time to time, to the extent in force.
- 2.2 References to Clauses are to the Clauses of this Scheme and references to sub-clauses are to the sub-clauses of the Clause of this Scheme in which the reference appears.
- 2.3 The headings and sub-headings are for information only and shall not affect the construction or interpretation of this Scheme.
- 2.4 The singular shall include the plural and vice versa; and reference to one gender shall include all genders.
- 2.5 Any phrase introduced by the terms “including”, “include” or any similar expression shall be construed as illustrative and shall not limit the sense or scope of the word(s) preceding those terms.

3. Date of Taking Effect and Operative Date

- 3.1 The Scheme set out herein in its present form submitted to the Tribunal or this Scheme with such modification(s), if any, as may be made under Clause 18 of this Scheme or by the members and/ or the creditors of the Companies or such modification(s) as may be imposed by any competent authority and/or directed to be made by the Tribunal while sanctioning the Scheme and as accepted by the respective Board of Directors of the Companies shall be effective from the Appointed Date but shall be operative from the Effective Date.

4. Share Capital and Shareholding Structure

The authorized, issued, subscribed, and paid-up share capital of the Transferor Company and the Transferee Company as on 31st October 2024 is as follows:

4.1 Transferor Company:



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Particulars	Amount (in INR)
Authorized Capital	
1,50,000 Equity Shares of INR 10/- each	15,00,000
TOTAL	15,00,000
Issued, Subscribed and Paid-up Capital	
10,000 Equity Shares of INR 10/- each	1,00,000
TOTAL	1,00,000

Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.

4.2 Transferee Company:

Particulars	Amount (in INR)
Authorized Capital	
11,00,00,000 Equity Shares of INR 10/- each	1,10,00,00,000
1,32,50,000 Preference Shares of INR 1,000/- each	13,25,00,00,000
TOTAL	14,35,00,00,000
Issued, Subscribed and Paid-up Capital	
5,80,26,525 Equity Shares of INR 10/- each	58,02,65,250
1,27,93,095 Preference Shares of INR 1,000/- each	12,79,30,95,000
TOTAL	13,37,33,60,250

Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.

4.3 It is provided that until the Scheme becomes effective, the Transferor Company and the Transferee Company are free to alter their authorized, issued, subscribed or paid up share capital as required by respective business requirements (including issue of shares on account of capital infusion in to the relevant company), subject to the necessary permissions and approvals of the concerned Government Authority and their respective Board of Directors and members, if required.

4.4 Furthermore, it is clarified that the Transferee Company shall take all necessary steps to increase its Authorized Share Capital, as may be necessary, in order to make its Authorized Share Capital sufficient for the allotment of Securities to the shareholders (equity and preference, as applicable) of the Transferor Company in consideration for the amalgamation of the Transferor Company with the Transferee Company.

5. **Compliance with Tax Laws**

5.1 This Scheme complies with the conditions relating to “amalgamation” as defined under Section 2(1B) and other relevant sections and provisions of the Income Tax Act.

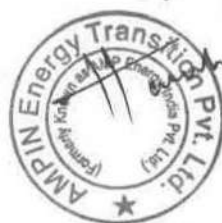
a. All the properties of Transferor Company, immediately before amalgamation, shall become the properties of Transferee Company, by virtue of amalgamation.

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- b. All the liabilities of Transferor Company, immediately before amalgamation shall become the liabilities of Transferee Company by virtue of Amalgamation and
 - c. Shareholders holding at least three fourths in value of the shares in Transferor Company (other than shares held therein immediately before the Amalgamation by, or by nominee for, Transferee Company or its subsidiary), will become shareholders of Transferee Company by virtue of Amalgamation.
- 5.2 If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of a new enactment or any amendment or coming into force of any provision of the Income Tax Act or any other Applicable Law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail and this Scheme may be modified accordingly, with consent of the Transferor Company and the Transferee Company in terms of Clause 18 of this Scheme, to comply with provisions or such new enactment or any amendment of any provision of the Income Tax Act



PART B

**AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE
TRANSFeree COMPANY**

6. Transfer and Vesting of the Business and Undertaking of Transferor Company (i.e., Naveenikaran Oorja Private Limited) with Transferee Company (i.e., AMPIN Energy Transition Private Limited).

6.1 On occurrence of the Effective Date and with effect from the Appointed Date, the entire Business and Undertaking of the Transferor Company shall, in terms of Sections 230 to 232 and other applicable provisions of the Act and Rules, and other provisions of Applicable Law, as may be relevant, pursuant to the sanctioning of the Scheme by the Tribunal, without any further act, instrument, deed, matter or thing, stand transferred and vested in and/ or deemed to be transferred to and vested in the Transferee Company as a going concern, in the following manner:

6.1.1 Transfer of Assets

- a) The entire Business and Undertaking of Transferor Company shall stand transferred to and be vested in the Transferee Company without any further act or deed, together with all its properties, assets, rights, benefits, and interest therein, subject to existing charges thereon, if any, in favor of banks and financial institutions and other secured lenders, as the case may be.
- b) All the assets of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by physical delivery or by endorsement and delivery or transfer by vesting and recording pursuant to this Scheme, shall stand vested in Transferee Company, with effect from the Appointed Date, and shall become the assets and an integral part of the Transferee Company.
- c) All movable property of the Transferor Company, other than those specified in Paragraph 6.1.1.b above, including sundry debts, cash in hand or in bank, outstanding loans and advances, actionable claims, guarantees, acceptances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government authority, quasi-government, local and other authorities and bodies, customers and other persons shall without any notice, intimation, act, instrument or deed become the property and integral part of the Transferee Company;
- d) All immovable properties including but not limited to land and buildings or any other immovable property of the Transferor Company, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in the Transferee Company, without any further instrument, deed or act or payment of any further fee, charge, or

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securities either by the Transferor Company or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, taxes and fulfill obligations, in relation to or applicable to such immovable properties transferred hereunder.

- e) All the licenses, permits, quotas, contracts (together with all non-compete covenants), approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vested in or be deemed to be transferred to and vested in and be available to the Transferee Company. The licenses, permits, quotas, contracts (together with all non-compete covenants), approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferor Company shall remain valid, effective and enforceable on the same terms and condition and shall be appropriately registered by the relevant statutory authorities in favor of the Transferee Company pursuant to this Scheme, in order to facilitate the continuation of operations of the Transferor Company in the Transferee Company without any hindrance, on and from the Appointed Date.
- f) In so far as various incentives, subsidies, special status and other benefits or privileges (including but not limited to right to claim credit in respect of all unabsorbed tax losses, unabsorbed tax depreciation, advance taxes, tax deducted at source, tax collected at source, minimum alternate tax credit, service tax input credit balances, all state value added tax input credit balances and input tax under goods & services legislation, all other rights including sales tax deferrals and exemptions and other benefits) granted by any Government body, local authority or by any other person and availed of by the Transferor Company are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.
- g) Upon the transfer of the permissions, approvals, consents, sanctions, remissions, special reservations, sales tax remissions, tax exemptions and benefits, incentives, concessions and other or similar authorizations of the Transferor Company to the Transferee Company and pursuant to the order of the Tribunal, the Transferee Company shall file the relevant notifications and communications, if any, for the record of the appropriate authorities which shall take them on record.
- h) On and from the Effective Date and thereafter, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realize

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all monies in relation to the Transferor Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the bankers of the Transferee Company shall honor all cheques issued by the Transferor Company for payment after the Effective Date. If required, the Transferor Company shall allow maintaining of bank accounts in the name of Transferor Company by the Transferee Company for such time as may be determined to be necessary by the Transferor Company and the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case may be, continued, by or against, the Transferee Company after the coming into effect of the Scheme.

6.1.2 Transfer of Liabilities

- a) Upon the coming into effect of this Scheme and with effect from the Appointed Date all liabilities including but not limited to all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertaking of the Transferor Company, all other obligations (including any guarantees, letter of credit or any other instrument or arrangement which may give rise to a contingent liability in whatever form) whether relating to and comprised in any of the Undertakings or otherwise, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (herein referred to as the Liabilities), shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause.
- b) Without prejudice to the generality of the provisions contained herein, all loans raised, and liabilities incurred by the Transferor Company after the Appointed

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Date but before the Effective Date for their operations, shall be deemed to be that of the Transferee Company.

- c) Where any such debts, loans raised, liabilities, duties, and obligations of the Transferor Company as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.
- d) The transfer and vesting of the entire Business and Undertaking of the Transferor Company, as aforesaid, shall be subject to the existing securities, charges, and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of the Transferor Company, as the case may be.

Provided however that, any reference in any of the security documents or arrangements (to which the Transferor Company is a party) to the assets of the Transferor Company, offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Transferor Company, as are vested in the Transferee Company by virtue of this Scheme, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferee Company;

6.1.3 Encumbrances

- a) The transfer and vesting of the properties, assets, liabilities and Business and Undertaking of the Transferor Company to and in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- b) All the existing securities, mortgages, charges, encumbrances or liens (the Encumbrances), if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the properties, assets, Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such encumbrances secure or relate to Liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no encumbrances shall have been created by the Transferor Company over its assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of the Transferee Company.
- c) The existing encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only



to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

- d) Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferee Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the RoC to give formal effect to the above provisions, if required.
- e) Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.
- f) It is expressly provided that no other terms or conditions of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- g) The provisions of this Clause 6.1.3 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary, contained in any instrument, deed or writing or the terms of sanction or issue or any security document all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

6.1.4 Contracts, Agreements, Deeds, Licenses, Permits etc.

- a) All contracts, deeds, bonds, share-purchase agreements, memoranda of understanding, letters of intent, undertakings, whether written or otherwise, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Company, or to the benefit of the Transferor Company, and which are subsisting or having effect immediately before the Effective Date, shall remain in full force and effect against or in favor of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Any contingent liabilities arising out of or in connection with the assignment of any tax/ levy deferrals by the Transferor Company to any third party between the Appointed Date and the Effective Date shall be deemed to be that of the Transferee Company. All insurance benefits (including 'no claim bonuses') arising from the insurance policies so taken by the Transferor Company in relation thereto or in connection therewith, stand transferred to and vested in the Transferee Company, as if the Transferee



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Company is a party thereto, and the Transferee Company shall be entitled to exercise all rights and privileges and shall be liable to perform all obligations thereunder.

- b) All the leases, tenancies, leave and license agreements, lease agreements or other like agreements entered into by the Transferor Company for taking on lease or rent or license basis, office premises or residential premises and all agreements entered into in relation thereto or in connection therewith, shall stand transferred to and vested in the Transferee Company, as if the Transferee Company is a party thereto, and the Transferee Company shall be entitled to exercise all rights and privileges and shall be liable to perform all obligations thereunder;
- c) All permits, quotas, rights, certificates, entitlements, licenses including those relating to the trade names and trademarks, patents, copy rights and all other Intellectual Property Rights, tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company to which the Transferor Company is a party, or to the benefits of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be enforceable fully and effectually as if, instead of the respective Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or therein;
- d) All the statutory or other licenses, permits, quotas, approvals, authorizations, sanctions (including pertaining to electricity, water, telephones), permissions, registrations (including for vehicles), incentives, tax deferrals, export incentives, duty drawbacks, credits, exemptions and benefits (including but not limited to that under the Foreign Trade Policy, MODVAT/ CENVAT, sales tax/ VAT, GST, and service tax), subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status, no objection certificates and other benefits or privileges enjoyed or conferred upon or held or availed of by, or vested in, the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vested in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become, as and from the Appointed Date, licenses, permits, quotas, approvals, sanctions, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges etc. of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions;
- e) The Transferee Company will, at any time after this Scheme comes into effect, if so, required under any Applicable Law or otherwise considered expedient by



the Transferee Company, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to Transferor Company, or to which the Transferor Company is a party, in order to give effect to the above provisions.

6.1.5 Legal Proceedings

- a) All suits, claims, actions and proceedings of whatsoever nature by or against Transferor Company pending or instituted on or before the Effective Date shall neither abate nor shall in any way be prejudicially affected by reason of the said Businesses and Undertakings, having finally stood transferred to or vested in the Transferee Company as envisaged in this Scheme but shall be continued and be enforced by or against the Transferee Company as effectually as if the same has been pending and/or arising against and/ or instituted by or against the Transferee Company.

6.1.6 Employee Matters

Upon the coming into effect of this Scheme:

- a) All the employees, staff, workmen or other labour of Transferor Company shall become employees, staff, workmen or other labour of the Transferee Company, without any break or interruption in service and on the same terms and conditions on which they are engaged by the Transferor Company, up to the Effective Date. Services of all such employees, staff, workmen or other labour with the Transferor Company up to the Effective Date shall be considered for the purpose of retirement benefits to which they may be eligible in the Transferee Company, on or after the Effective Date. Such past services with the Transferor Company shall be considered by the Transferee Company, for the purpose of any retrenchment compensation, should the Transferee Company introduce any such scheme in future. The services of such employees, staff, workmen or other labour shall not be treated as having been broken or interrupted for the purpose of provident fund or gratuity or superannuation or other statutory purposes and for all purposes will be reckoned from the date of commencement of their services with the Transferor Company. Any question that may arise as to whether any employee belongs to or does not belong to the Transferor Company shall be decided by Board of Directors of the Transferor Company in consultation with the Transferee Company.
- b) As regards the provident fund, gratuity fund, superannuation fund, or any other special fund, if any, created or established by or existing as of the Effective Date, for the benefit of staff, workers, labour or employees of the Transferor Company "**Employee Benefit Funds**"), upon this Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company, for all intents and purposes whatsoever, related to the operation or administration of such Employee Benefit Funds, and in relation to the



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obligation to make contribution to such Employee Benefit Funds, in accordance with the provisions of such Employee Benefit Funds;

- c) It is the aim and intent of this Scheme that all the rights, powers, duties, and obligations respectively of the Transferor Company in relation to such Employee Benefit Funds shall become those of the Transferee Company, as if the Transferee Company is a party thereto in place of the Transferor Company. The services of staff, workmen and other employees shall be treated as having been continuous for the purpose of such Employee Benefit Funds. Subject to substitution of the Transferee Company for the respective Transferor Company as aforesaid, the Transferee Company may, at its discretion, either maintain separate employee benefit funds established by the Transferor Company for the employees, who are transferred from the Transferor Company to the Transferee Company or combine those funds with the funds established by the Transferee Company. In case the Transferor Company have not established a separate fund or trust for providing provident fund benefits to its employees, but makes contributions to the regional provident fund authorities, the Transferee Company may, at its discretion, either continue such arrangement or establish a separate fund for the purpose or admit such employees to the funds established by the Transferee Company, and accordingly take steps for transfer of the accumulated balances standing to the credit of such employees.

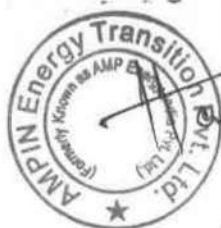
6.1.7 Treatment of Taxes - Tax related provisions

- a) Notwithstanding anything to the contrary contained in the provisions of this Scheme, Transferee Company shall be entitled to carry forward, avail of, or set-off any unabsorbed tax losses, unabsorbed tax depreciation, Credit of minimum alternative tax and input tax credits of Transferor Company that remain unutilized as on Appointed Date. Further, any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions as would have been available to Transferor Company on or before Appointed Date shall be available to Transferee Company as per Applicable Laws.
- b) Upon this Scheme becoming effective, Transferee Company shall be entitled to claim refunds or credits, including Input Tax Credits, with respect to taxes paid by, for, or on behalf of, Transferor Company under Applicable Laws, including but not limited to income tax, goods and service tax, sales tax, value added tax, service tax, excise duty laws, CENVAT credit or any other taxes/duties/levies, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. For the avoidance of doubt, Input Tax Credits already availed of or utilized by Transferor Company and Transferee Company in respect of inter se transactions shall not be adversely impacted by the cancellation of inter se transactions pursuant to this Scheme.
- c) Upon this Scheme becoming effective, any advance tax, self-assessment tax, minimum alternate tax and unexpired credit thereof or TDS credit available or



vested with Transferor Company, including any taxes paid and taxes deducted at source and deposited by Transferor Company on inter se transactions during the period between Appointed Date and the Effective Date shall be treated as tax paid by Transferee Company and shall be available to Transferee Company for set-off against its liability under the Income Tax Act and any excess tax so paid shall be eligible for refund together with interest. Further, TDS deposited, TDS certificates issued, or TDS returns filed by Transferor Company on transactions shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued, and TDS returns were filed by Transferee Company. Any TDS deducted by, or on behalf of, Transferor Company on inter se transactions will be treated as tax deposited by Transferee Company.

- d) Upon this Scheme becoming effective, any goods and service tax (GST), service tax or any other tax charged by, for, or on behalf of, Transferor Company on inter se transactions and in respect of which CENVAT credit or any Input Tax Credit is not available or has not been claimed by Transferor Company, shall be treated as goods and service tax (GST), service tax or any other tax (as the case may be) paid in cash by Transferor Company, without any further action on the part of the relevant Transferor Company and Transferee Company;
- e) Transferee Company is expressly permitted to file or revise its corporate income tax, TDS, goods and services tax, wealth tax, service tax, excise, VAT, entry tax, professional tax or any other statutory returns, statements or documents in order to avail credit for advance tax paid, depreciation, tax deducted at source, claim for sum prescribed under Section 43B of the Income Tax Act on payment basis, deduction for provisions written back previously disallowed, by / relating to Transferor Company under the Income Tax Act, credit of tax paid (including Credit of minimum alternative tax, under Section 115JB read with Section 115JAA of the Income Tax Act, available to Transferor Company as on the Appointed Date), credit of foreign taxes paid/ withheld etc., if any, pertaining to Transferor Company upon this Scheme becoming effective, and where necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. Transferee Company is expressly permitted to amend, if required, its TDS or other statutory certificates and shall have the right to claim refunds, tax credits, set offs and, or adjustments relating to its income or transactions entered into by it with effect from Appointed Date.
- f) The Taxes or duties paid by, for, or on behalf of Transferor Company relating to the period on or after Appointed Date (regardless of the period they relate to), shall be deemed to be the Taxes or duties paid by Transferee Company, as effectively as if the Transferee Company had paid the same and Transferee Company shall be entitled to claim credit or refund for such Taxes or duties;
- g) In accordance with the CENVAT Credit Rules, 2004 framed under Central Excise Act, 1944, state value added tax and Goods & Services tax as are



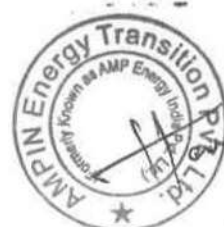
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prevalent on the Effective Date, the unutilized credits relating to excise duties, state value added tax, Goods & Services tax and service tax paid on inputs / capital goods / input services lying in the accounts of the Undertaking of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, (including in electronic form / registration), as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the excise duty / service tax/ Goods & Services tax payable by it.

- h) From the effective date, any GST liability/ GST benefits (including refund, input tax credits, etc) of the Transferor Company, shall be treated as the GST liability/ benefits of Transferee Company.
- i) Further, during the transition phase (i.e. post effective date till such time the business and related compliances can be fully undertaken by Transferee Company), the Transferor Company shall act on behalf (as per GST law) of Transferee Company for the purpose of any GST liability/ GST benefits arising for Transferor Company.
- j) All Taxes (including, without limitation, income tax, sales tax, excise duty, customs duty, service tax, VAT, goods and services tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, pertaining to the Amalgamating Undertaking, shall be on account of the Transferor Company and insofar as it relates to the tax payment (including without limitation income tax, sales tax, excise duty, custom duty, service tax, VAT, goods and services tax etc.), whether by way of deduction at source or otherwise howsoever by the Transferor Company in respect of the profits or activities or operations of its business relating to the Amalgamating Undertaking, with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid or payable by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

The Transferee Company shall be liable for any tax payable to Governmental Authorities under Tax Laws and shall be entitled to credits and refunds of any tax from Governmental Authorities under Tax Laws on or after the Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books of the Transferee Company and whether such payments or receipts are due or realised on, before or after the Appointed Date.

- k) Without prejudice to the generality of the above, all benefits, incentives, losses, credits (including, but without limitation to income tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, Goods & Services tax etc.) to which the Transferor Company is entitled to in terms of applicable laws, shall be available to and vest in the



Transferee Company, (including in electronic form / registration), upon this Scheme coming into effect.

- l) As and from the Effective Date, all tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. All tax liabilities of the Transferor Company determined prior to Effective Date as well as tax liabilities pertaining to past periods determined after the Effective Date shall be transferred and enforced against the Transferee Company in the same manner and to the same extent as would or might have been enforced against the Transferor Company.
- m) Further, all tax proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

6.1.8 Inter-se Transactions

- a) Without prejudice to the provisions of this Scheme, with effect from the Appointed Date, any loans, advances, obligations and any other transactions (including any billings, guarantees, letters of credit, letters of comfort or any other instruments or arrangements) between the Transferor Company and the Transferee Company shall, ipso facto, stand cancelled and discharged and there shall be no rights, liabilities or obligations outstanding as between the relevant Companies and appropriate effect shall be given to such cancellation and discharge in the books of accounts and records of the Transferee Company. For the avoidance of doubt, it is hereby clarified that with effect from the Appointed Date, there will be no accrual of interest or other charges in respect of any loans, advances, and other obligations as between the Transferor Company and the Transferee Company. In so far as any shares, securities, debentures, or notes issued by the Transferor Company, and held by the Transferee Company and vice versa are concerned, the same shall, stand cancelled without any further act or deed as on the Effective Date and shall have no effect and the Transferor Company or the Transferee Company, as the case may be, shall have no further obligation outstanding in that behalf.

6.1.9 Declaration of Dividend

- a) During the period between the Appointed Date and up to and including the Effective Date, the Transferor Company shall not declare any dividend without the prior written consent of the Board of Directors of the Transferee Company.
- b) For the avoidance of doubt, it is hereby declared that nothing in the Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders as on the Record Date for Dividend.

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- c) It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective boards, and subject to the approval, if required, of the shareholders of Transferor Company and Transferee Company respectively as the case may be.

6.1.10 Miscellaneous

- a) Insofar as any securities (including equity shares), debentures or notes issued by the Transferor Company and held by the Transferee Company and vice versa are concerned, the same shall, unless sold or transferred by holder of such securities, at any time prior to the Effective Date, stand cancelled and shall have no further effect.
- b) The Transferee Company shall be entitled to take all steps as may be necessary to ensure that vacant, lawful, peaceful, and unencumbered possession, right, title, interest in the immovable property of the Transferor Company or the properties occupied or used or enjoyed by the Transferor Company is received by the Transferee Company.
- c) All motor vehicles of any description whatsoever of the Transferor Company shall stand transferred to and be vested in the Transferee Company with effect from the Appointed Date, and the Transferee Company shall take steps, on or after the Effective Date, for substitution of the name of the Transferee Company in place of the respective Transferor Company, in the certificates of registration and other documents relating to motor vehicles and the appropriate Governmental and Registration Authorities shall accordingly substitute the name of the Transferee Company in place of the Transferor Company.

7. **Conduct of Business by the Transferor Company**

7.1 With effect from the Appointed Date and until the Effective Date:

- 7.1.1 The Transferor Company shall carry on and shall be deemed to have carried on all their businesses and activities as hitherto for and on account or, and for the benefit of and in trust for, Transferee Company and shall stand possessed of their businesses, including all the assets and properties, on account of, and for the benefit of, and in trust for, the Transferee Company.
- 7.1.2 All the income and profits accruing to the Transferor Company and expenditure and losses arising or incurred (including the effect of Taxes, if any, thereon) by the Transferor Company, shall, for all purposes, be treated and be deemed to be and accrue as the incomes and profits or expenditure or losses or Taxes of the Transferee Company, as the case may be.

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- 7.1.3 The Transferor Company shall carry on its business with reasonable diligence and in the same manner as it has been doing hitherto, and the Transferor Company shall not, save for anything done in the ordinary course of business, alter or substantially expand their business except with the written concurrence of the Transferee Company.
- 7.1.4 Except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of approval of the Scheme by the Board of Directors of the Transferor Company, The Transferor Company shall not, without the written concurrence of the Transferee Company undertake the following:
- a) sell, transfer, alienate, charge, mortgage, or Encumber the Undertaking or any part thereof except in the ordinary course of business as carried on by it consistent with past practice;
 - b) either incorporate a subsidiary or acquire an interest in an entity so as to constitute such entity as a subsidiary of the Transferor Company;
 - c) make any alteration to its articles of association or any other document or agreement establishing, evidencing or relating to its constitution or operation;
 - d) announce any buy back of securities or make or agree to make any changes to its capital structure in any manner, determined on a fully diluted basis, whether by any increase (including by way of issue of equity and/or preference shares, bonus shares and/or convertible shares/debentures or otherwise), decrease, reduction, reclassification, sub-division, consolidation, re-organization, or in any other manner other than:
 - i. except as may be expressly required or permitted under this Scheme; or
 - ii. in the ordinary course of business;
 - e) make any material change in any method of accounting or accounting practice or policy with respect to the operations of the Transferor Company, except to the extent required by any change in Applicable Law or accounting standards.
- 7.1.5 The Transferor Company shall not vary or alter, except in the ordinary course of its business or pursuant to any pre-existing obligation undertaken prior to the date of approval of the Scheme by the Board of Directors of the Transferor Company, the terms, and conditions of employment of any of their employees, nor shall they conclude settlement with any union or its employees except with the written concurrence of the Transferee Company.
- 7.1.6 Upon the Scheme becoming effective, with effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Company as on the close of business on the date preceding the Appointed Date, whether or not provided in its books, and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company.
- 7.1.7 Any of the rights, powers, authorities, and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have



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been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related, or pertaining to the Business and Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

- 7.2 For the purpose of giving effect to the vesting of the Business and Undertaking of the Transferor Company, pursuant to Orders passed by the Tribunal, the Transferee Company shall, at any time, be entitled to get the recording of the change in the legal right(s), in accordance with the provisions of Sections 230 to 232, Section 66 of the Act and in terms of directions, if any, given by the Tribunal. Further the Transferee Company shall be authorized to execute any pleadings, applications, forms, deeds, documents, or other writings, as are required to remove any difficulties, seek modifications to the Scheme and carry out any formalities or compliances as are necessary for the implementation of this Scheme.
- 7.3 Pending sanction of the Scheme, the Transferee Company shall be entitled to apply to the central and the state governments, all other applicable authorities, agencies and/ or organizations, for such consents, approvals, permissions and sanctions as may be required to own and operate the Business and Undertaking of the Transferor Company, and the Transferor Company will provide such reasonable assistance as may be required by the Transferee Company in this regard.

8. Consideration

- 8.1. In consideration of the transfer and vesting of the Transferor Company in the Transferee Company pursuant to the Scheme, the Transferee Company shall discharge consideration to the equity shareholders of the Transferor Company, whose names appear in the register of members of the Transferor Company as the holders of equity shares, on such date as may be determined as the "Record Date" for such purpose by the Board of Directors of the Transferee Company, in the following manner:

"1 equity share of AMP of face value of INR 10 each fully paid up to be issued to each shareholder of NOPL irrespective of their numbers of shares held by them in NOPL"

- 8.2. The aforesaid Share Entitlement Ratio for the issue of shares by Transferee Company against the shares held by the shareholders in Transferor Company is based on the recommendations made in the Share Exchange Report dated 1st November 2024 issued by Gaurang Agarwal, Chartered Accountant and Registered Valuer.
- 8.3. For the purpose of allotment referred to in this Clause 8.1, fractional entitlements of the equity shareholders of the Transferor Company shall be rounded-off to the next higher whole number.



- 8.4. Equity shares to be allotted by the Transferee Company to the equity shareholders of the Transferor Company under this Scheme shall be hereinafter referred to as "New Equity Shares". The Transferee Company shall issue and allot New Equity Shares in dematerialized form and the shareholders of the Transferor Company shall be required to provide details of their respective demat accounts with the depository participant and such other confirmations as may be required by the Transferee Company for allotment of the New Equity Shares.
- 8.5. The New Equity Shares shall rank *pari passu* in all respects with the existing equity shares of the Transferee Company and shall be subject to the provisions of memorandum of association and articles of association of the Transferee Company.
- 8.6. The New Equity Shares to be issued by Transferee Company pursuant to the above Clauses in respect of such of the shares of Transferor Company which are held in abeyance under the provisions of Section 126 of the Act (erstwhile Section 206A of the Companies Act 1956) or otherwise shall, pending allotment or settlement of the dispute by order of a court or otherwise, also be kept in abeyance by Transferee Company.
- 8.7. The New Equity Shares to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of Transferee Company and shall be deemed to be in compliance with the Act, and other notifications, guidelines issued by the statutory/regulatory authorities in India.
- 8.8. Approval of this Scheme by the shareholders of Transferee Company shall be deemed to be the due compliance of the provisions of Section 62(1)(c) of the Act and the other relevant and applicable provisions of the Act for the issue and allotment of New Equity Shares by Transferee Company to the shareholders of Transferor Company, as provided in this Scheme and no separate resolution under the Act would be required to be passed by the Transferee Company separately in a general meeting for issue of New Equity Shares to the members of the Transferor Company under this Scheme. With respect to the members of the Transferee Company approving this Scheme, it shall be deemed that they have given their consent to the issue of the New Equity Shares to the members of the Transferor Company in terms of the Scheme
- 8.9. The shareholders of Transferor Company whose demat account details may be available with either of Transferor Company and/or the Transferee Company, or who may provide such details to Transferee Company on or before such date as may be determined by the Board of Directors of Transferee Company in this regard, shall be issued the securities of Transferee Company (as they may be entitled to pursuant to this Scheme) in the dematerialized form, and the remaining shareholders of Transferor Company, as per and if permitted by Applicable Laws, shall be issued physical share certificates with regard to the relevant securities of Transferee Company as they may be entitled to pursuant to this Scheme.
- 8.10. Such physical share certificates (if any) shall be sent by Transferee Company to each of the shareholders of Transferor Company at their respective registered addresses, as appearing in the register of members maintained by Transferor Company with respect to their shareholders (or in the case of joint shareholders - to the address of that one of the joint shareholders whose name stands first in such register of members in respect of such joint shareholding) and Transferee Company shall not be responsible for any loss in transit.

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- 8.11. The aforesaid Share Entitlement Ratio as referred in Clause 8.1, shall be suitably adjusted for any changes in the share capital position, whether by means of a bonus issue, split of shares, sub-division of shares, consolidation of shares, capital reduction, re-classification of shares or any other corporate action. All such adjustments to the New Equity Shares on amalgamation shall be deemed to be carried out as an integral part of this Scheme, and the resultant equity shares on amalgamation shall be adopted in Clause 8.1 without any further act or deed, upon agreement in writing by both Transferee Company and Transferor Company.

9. Combination of the Authorized Share Capital of Transferor Company with Transferee Company and Amendment of Memorandum of Association of Transferee Company

- 9.1 As an integral part of this Scheme and upon the amalgamation of the Transferor Company with the Transferee Company in accordance with Part B of this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the authorized share capital of the Transferor Company as on the Effective Date shall stand merged with the authorized share capital of the Transferee Company.

- 9.2 With effect from the Appointed Date and upon the Scheme becoming effective, pursuant to Sections 230 to 232 read with Sections 13 and 61 and other applicable provisions of the Act, and Clause V of the Memorandum of Association of Transferor Company, the authorized share capital of Transferee Company shall stand increased from the present authorized share capital consisting of 11,00,00,000 (Eleven Crore) equity shares of INR 10/- (Rupees 10 only) each aggregating to INR 1,10,00,00,000/- (Rupees One Hundred and Ten Crore only) to 11,01,50,000 (Eleven Crores One Lakh Fifty Thousand) equity shares of INR 10/- (Rupees Ten only) each, collectively aggregating to INR 1,10,15,00,000 /- (Rupees One Hundred Ten Crore Fifteen Lakh only). The fees/duty already paid by Transferor Company for their authorized share capital shall be deemed to have been paid by Transferee Company. The amended Clause V of the Memorandum of Association of the Transferee Company shall without any further act, deed or instrument be substituted as follows:

"The Authorized Share Capital of the Company is 1,10,15,00,000 /- (Rupees One Hundred Ten Crore Fifteen Lakh) divided into 11,01,50,000/- (Eleven Crore One Lakh Fifty Thousand) equity shares of INR 10/- (Rupees Ten only) each."

Pursuant immediately to the increase of authorized share capital as envisaged above, the Memorandum of Association of Transferee Company shall automatically stand amended and altered accordingly.

- 9.3 Transferee Company shall file the amended copy of its Memorandum of Association and Articles of Association with the Appropriate Authority within a period of 30 days (or within such time as prescribed under Applicable Law) from the Effective Date and the Appropriate Authority shall take the same on record.
- 9.4 It is hereby clarified that the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and

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no further resolution(s) under Section 13, Section 14, Section 61, Section 64, or any other applicable provisions of the Act, would be required to be separately passed.

10. Accounting Treatment

10.1 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFeree COMPANY:

Upon the Scheme becoming effective, the Transferee Company shall account for amalgamation of the Transferor Company in its books of accounts in accordance with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and other generally Accepted Accounting Principles, as under:

- i. The Transferee Company shall allocate the purchase consideration to the individual identifiable assets acquired and liabilities assumed of the Transferor Company, being transferred and vested in it pursuant to this Scheme, at their relative fair values at the date of purchase;
- ii. The investments held by the Transferor Company in the Transferee Company shall stand cancelled pursuant to amalgamation and there shall be no further rights or obligations in that behalf.
- iii. In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies; and
- iv. The intercompany balances between the Transferor Company and the Transferee Company, if any, shall stand cancelled without any further act or deed.

10.2 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEROR COMPANY

As the Transferor Company stands dissolved without being wound up upon this Scheme becoming effective, as mentioned in Clause 12 of the Scheme and all assets, reserves and liabilities shall be transferred to the Transferee Company as per the relevant provisions of the Section 133 of the Companies Act 2023.

11. Savings of Concluded Contract

- 11.1 The transfer of Business and Undertaking of the Transferor Company as envisaged above shall not affect any transaction or proceedings already undertaken or concluded by the Transferee Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Transferor Company accept and adopts all acts, deeds and things done and executed by the Transferee Company in respect thereto as done and executed by Transferee Company on behalf of itself.

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- 11.2 For the sake of clarification, it is stated that this amalgamation of the Transferor Company with the Transferee Company shall not have any bearing on the manner of conduct business by the Transferee Company i.e. the Transferee Company shall have a right to undertake such transactions as are required in the ordinary course of business of the Transferee Company, whether pre-existing prior to the date of approval of the Scheme by the Board of Directors of the Transferee Company or entered into subsequently.

12. Dissolution of the Transferor Company

- 12.1 Upon this Scheme becoming effective, Transferor Company shall without any further act or deed, stand dissolved without being wound up without any further act or deed by the parties. The name of Transferor Company shall be dissolved and removed by the Registrar of Companies. Transferee Company shall make necessary filings in this regard.



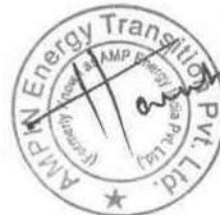
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PART-C**REDUCTION OF SHARE CAPITAL OF TRANSFeree COMPANY****13. Cancellation/ Reduction of Share Capital of Transferee Company**

- 13.1 On the Scheme becoming effective, the equity shares of the Transferee Company held by the Transferor Company shall stand cancelled. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Company in the Transferee Company.
- 13.2 Such reduction of share capital of the Transferee Company as provided in Clause 13.1 above shall be effected as an integral part of the Scheme and the orders of the NCLT sanctioning the Scheme shall be deemed to be an order under Sections 66 of the Companies Act 2013 confirming the reduction and no separate sanction under Section 66 of the Companies Act 2013 will be necessary.
- 13.3 It is expressly clarified that the consent of the shareholders and the creditors of Transferee Company to the Scheme shall be deemed to be sufficient for the purpose of effecting the above reduction of share capital of the Transferee Company in accordance with Section 66 and other relevant provisions of the Companies Act 2013.
- 13.4 The Transferee Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.
- 13.5 The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital to the shareholders.
- 13.6 Upon the Scheme becoming effective, the investment in the Transferee Company as appearing in the books of the Transferor Company shall stand cancelled.



PART-D

GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

14. Provisions Applicable to the Scheme

14.1 Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative in the order mentioned hereunder:

14.1.1 Amalgamation of Transferor Company into and with the Transferee Company in accordance with Part B of the Scheme.

14.1.2 Combination of the authorized share capital of the Transferor Company and the Transferee Company as provided in Clause 9.2 of Part B of this Scheme.

14.1.3 Cancellation/ Reduction of Share Capital of the Transferee Company as provided in Paragraph 13 of Part C of the Scheme; and

14.1.4 Dissolution of the Transferor Company as provided in Clause 12 of Part- B of this Scheme.

15. Application to the Tribunal

15.1 The Transferor Company and the Transferee Company shall, as may be required, make applications and/ or petitions under Sections 230 to 232, Section 66 of the Act and other applicable provisions of the Act to the Tribunal for sanction of this Scheme and obtain all approvals as may be required under Applicable Law.

16. Scheme Conditional on Approval/ Sanctions

16.1 Subject to the provisions of this Scheme, this Scheme shall become effective on the last of the following dates ("**Effective Date**"):

16.1.1 The Scheme as sanctioned by the Tribunal under Sections 230 to 232, Section 66 of the Act and certified copies of such Orders of the Tribunal sanctioning the Scheme being filed with the Registrar of Companies by the Transferee Company and the Transferor Company, as may be applicable.

16.1.2 The receipt of the requisite, consent, approval, or permission of any Government, statutory or regulatory authority which under Applicable Law may be necessary for the implementation of this Scheme.

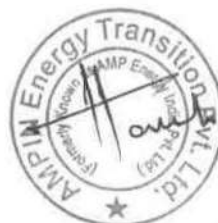
16.2 This Scheme is conditional upon and subject to:

16.2.1 Approval by requisite majority of the members (present and voting) holding at least 75% (seventy five percent) of the total number of equity shares of the Transferor

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Company and the Transferee Company at their respective general meeting directed to be convened by the Tribunal under the provisions of the Act or otherwise approved in writing.

- 16.2.2 Approval by requisite majority representing at least 75% (seventy five percent) in value of the creditors or class of creditors (if any) (present and voting) of the Transferor Company and the Transferee Company indicated in a meeting to be convened by the relevant company as directed to be convened by the Tribunal under the provisions of the Act or otherwise approved in writing.
- 16.2.3. All other sanctions and approvals as may be required by Applicable Law in respect of this Scheme being obtained.
- 16.3 The Transferee Company shall preserve the books of accounts, papers, and records of the Transferor Company and the same shall not be disposed of without prior permission of the Central Government in terms of the provisions of Section 239 of the Act.
- 16.4 The Transferor Company shall ensure statutory compliance with all Applicable Laws and also on sanctioning of the present Scheme, the Transferor Company shall not be absolved for any of their statutory liabilities in any manner.

17. Effect of Non-Receipt of Approvals/ Sanctions

- 17.1 In the event of any of the said sanctions and approvals referred to in Clause 16.1 (*Scheme Conditional on Approval/ Sanctions*) above not being obtained and/or this Scheme not being sanctioned by the Tribunal, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme or as may otherwise arise in law.

18. Modifications/Amendments to this Scheme

- 18.1 The Transferor Company and the Transferee Company by their respective board of directors (which shall include any committee or person authorized by the said Boards in this regard) may assent from time to time, on behalf of all persons concerned, to any extension, modifications which either the Board of Directors of Transferor Company and the Transferee Company, deem fit and/ or approved/ imposed by the creditors/ members or any other authority, amendments to the Scheme (including modification in the Appointed Date) or to any conditions or limitations that the Tribunal, and /or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. Transferor Company and the Transferee Company, acting through their respective authorized representatives, be and are hereby authorized to take all such steps as may be necessary, desirable, or proper to resolve any doubts, difficulties, or questions whether by reason of any directive or orders of any other authorities or otherwise



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howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

- 18.2 For the purpose of giving effect to this Scheme or modifications or amendments thereof or additions thereto, the Board of Directors of Transferor Company and the Transferee Company, including any person(s) or committee as may be authorized by the respective Board of Directors on their behalf may give and are hereby authorized to determine and give all such directions as are necessary and such determination or directions, as the case may be, shall be binding on all the parties in the manner as if the same were specifically incorporated in this Scheme
- 18.3 Further, in case of any alteration in the position of the issued and paid-up share capital of either Transferee Company or Transferor Company, during the period from the date of approval of the Scheme by the Board of Directors and up to and including the Effective Date, owing to further issue of shares by way of bonus issue, preferential issue/ private placement, right issue or in any other mode (including a share swap), which would cause any resultant change in the Share Entitlement Ratio, then the Board of Directors (including any committee constituted by them) of Transferee Company or Transferor Company shall, subject to approval of all shareholders and debenture-holders, carry any such change/ amendment/ modification in the Share Entitlement Ratio as mentioned under Clause 8 of this Scheme and for other incidental purposes in order to give effect to the said alteration. It is further clarified that approval of the creditors (both secured and unsecured or any other class of creditors except debenture-holders) of this Scheme shall also be considered as deemed approval of creditors to any modification/ amendment to the Scheme, particularly with respect to the Share Entitlement Ratio, which may be made or carried to and approved by the Board of Directors of Transferee Company and Transferor Company.

19. Revocation or Withdrawal of the Scheme

- 19.1 Subject to the order of the Tribunal, the Board of Directors of the Companies shall be entitled to revoke, cancel, withdraw, and declare this Scheme to be of no effect at any stage if:
- 19.1.1 This Scheme is not being sanctioned by the Tribunal or if any of the consents, approvals, permissions, resolutions, agreements, sanctions, and conditions required for giving effect to this Scheme are not obtained or for any other reason.
- 19.1.2 In case any condition or alteration imposed by the Tribunal, shareholders/ creditors of the Companies or any other authority is not acceptable to the Board of Directors of the Companies.
- 19.1.3 The Board of Directors of the Companies are of the view that the coming into effect of this Scheme in terms of the provisions of this Scheme or filing of the drawn-up order with any Governmental Authority could have adverse implication on all or any of Transferor Company and the Transferee Company.

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19.1.4 Any change in Applicable Law; and

19.1.5 Owing to reasons as otherwise deemed fit by the Board of Transferor Company and the Transferee Company.

19.2 On revocation, withdrawal, or cancellation, this Scheme shall stand revoked, withdrawn, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the companies or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, each party shall bear its own costs unless otherwise mutually agreed.

19.3 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Companies, and/ or their respective shareholders and/ or creditors, and the terms and conditions of the Scheme, the latter shall prevail.

20. Severability

20.1 If any part of this Scheme is determined to be invalid, illegal or unenforceable by the Tribunal or any Court(s) of competent jurisdiction or is otherwise found to be unworkable for any reason whatsoever, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme, and the remainder of the Scheme shall remain in full force and effect as if such provision (or part thereof) had not originally been contained in the Scheme. Further, if deletion of such part of the Scheme shall cause this Scheme to become materially adverse to the Transferor Company and/ or Transferee Company, then in such case the Company shall attempt to bring about a modification in this Scheme, that will best preserve for the Company the benefits and obligations of this Scheme, including but not limited to such part.

21. Costs, Charges and Expenses

21.1 All costs, shortages, Taxes including duties and levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementation of matters incidental thereto shall be borne by the Transferee Company.

22. No Cause of Action

22.1 No third party claiming to have acted or changed his position in anticipation of this Scheme taking effect, shall get any cause of action against the Transferor Company or Transferee Company or their directors or officers, if this Scheme does not take effect or is withdrawn, amended, modified for any reason whatsoever.

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23. Saving of Concluded Transactions

- 23.1 The transfer of properties and liabilities under Clause 6 (*Amalgamation of the Transferor Company with the Transferee Company*) of the Scheme shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things to be done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

24. Miscellaneous

- 24.1 Any doubt or difference or issue between the parties hereto or any of their shareholders, creditors, employees and/ or persons entitled to or claiming any right to any equity shares in the Transferee Company or any equity shares in the Transferor Company, as to the construction thereof or as to any account, valuation to be taken or made of any asset or liability transferred to the Transferee Company or as to anything else contained in or relating to or arising out of this Scheme, shall be decided jointly by the Boards of the Transferor Company and the Transferee Company, whose decision shall be final and binding on all concerned.
- 24.2 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Companies, and/ or their respective shareholders and/ or creditors, and the terms and conditions of the Scheme, the latter shall prevail.
- 24.3 In the event of this Scheme not becoming effective, this Scheme shall become null, and void and no rights or liabilities whatsoever shall accrue to, or be incurred inter-se by, the parties or their respective shareholders or creditors or employees or any other person.



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF AMPIN ENERGY TRANSITION PRIVATE LIMITED (FORMERLY KNOWN AS AMP ENERGY INDIA PRIVATE LIMITED) AT ITS MEETING HELD ON 28th NOVEMBER 2024, AT 309, 3RD FLOOR, RECTANGLE ONE, BEHIND SHERATON HOTEL, SAKET, NEW DELHI-110017 EXPLAINING EFFECT OF THE SCHEME OF AMALGAMATION ON THE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

PREAMBLE

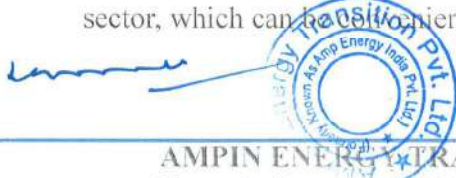
- A. The proposed scheme of amalgamation ("**Scheme**") envisages amalgamation of the entire business and undertaking of Naveenikaran Oorja Private Limited ("**Transferor Company**") with AMPIN Energy Transition Private Limited ("**Transferee Company**") pursuant to Sections 230 to 232 and any other applicable provisions of the Companies Act, 2013 ("**the Act**").
- B. As per Section 232(2)(c) of the Act, it is required that the Board of Directors adopt a report explaining the effect of the Scheme on each class of shareholders, Key Managerial Personnel ("**KMP**"), Promotor and Non-Promotor Shareholding, laying out, in particular, the share exchange ratio and specifying any special valuation difficulties. The said report is required to be circulated to the members and creditors along with the notice convening the meeting of the members/ creditors, if any, ordered by the Hon'ble National Company Law Tribunal, Delhi Bench, New Delhi ("**NCLT, Delhi**").
- C. Having regard to the aforesaid provision, the Board took into consideration, *inter-alia*, the rationale of the Scheme, its impact on the Transferor Company's shareholders, the financial position of the Transferee Company and other documents placed before it to enable them to adopt the report under Section 232(2)(c) of the Act.

Report adopted by the Board of Directors of AMPIN Energy Transition Private Limited('Transferee Company') under Section 232(2)(c) of the Act is given below:

After considering the abovementioned background, the Board approved the Scheme and noted the following:

1. Objects and Rationale of the Scheme

- 1.1. The Board noted that pursuant to the amalgamation, the Scheme, would *inter-alia*, have the following benefits:
 - a. The proposed amalgamation will lead to the benefits of economies of scale, besides other synergetic advantages particularly in view of the fact that both companies involved in the amalgamation are engaged in complementary businesses in the same sector, which can be efficiently combined with one another for mutual benefit.



AMPIN ENERGY TRANSITION PRIVATE LIMITED
(Formerly Known as AMP ENERGY INDIA PRIVATE LIMITED)

CIN: U74999DL2015FTC301067

Registered Office: 309, 3rd Floor, Rectangle One, Behind Sheraton Hotel, Saket, New Delhi - 110 017 (INDIA)

Tel: +91-11-43888900; E-mail: complianceofficer@ampenergyindia.com

- b. The proposed amalgamation will result in business synergy, pooling of resources, reduction on overheads and operating expenses, and will facilitate further expansion and growth of their businesses. The Transferee Company pursuant to the amalgamation will be able to participate more vigorously and profitably in the competitive market scenario in the renewable energy sector.
 - c. Consolidation of the managerial expertise of the companies under amalgamation will facilitate greater focus and utilization of resources. The amalgamation will give additional strength to the operations and management of the Transferee Company.
 - d. Greater efficiency in cash management of the Transferee Company, by providing access to cash flow generated by combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, working capital requirements to maximize shareholder value.
- 1.2. The Scheme is not opposed to public policy and shall not have any adverse effect on either the shareholders or employees or creditors of the Transferor Company or the Transferee Company.

2. **Effect of Scheme on the Shareholders of the Company**

2.1. **Consideration and share exchange ratio**

- i) The Board noted that pursuant to the amalgamation, the Transferee Company shall, without further application, issue and allot to the equity shareholders of the Transferor Company, 1 equity share of AMPIN Energy Transition Private Limited of face value of INR 10 each fully paid up to be issued to each shareholder of Naveenikaran Oorja Private Limited irrespective of their numbers of shares held by them in NOPL, as determined in the valuation report given by the independent valuer, in the Transferee Company.
- ii) The aforesaid Share Entitlement Ratio for the issue of shares by Transferee Company against the shares held by the shareholders in Transferor Company is based on the recommendations made in the Share Exchange Report dated 1st November 2024 issued by Gaurang Agarwal, Chartered Accountant, Registered Valuer.
- iii) For the purpose of allotment referred in Clause 2.1(i) above, fractional entitlements of the equity shareholders of the Transferor Company shall be rounded-off to the next higher whole number.
- iv) Full details of consideration to be discharged by the Transferee Company upon coming into effect of the Scheme is given in clause 8 of the Scheme.
- v) Equity shares to be allotted by the Transferee Company to the equity shareholders of the Transferor Company under this Scheme shall be hereinafter referred to as "New Equity Shares". The Transferee Company shall issue and allot New Equity Shares in



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dematerialized form and the shareholders of the Transferor Company shall be required to provide details of their respective demat accounts with the depository participant and such other confirmations as may be required by the Transferee Company for allotment of the New Equity Shares.

- vi) Notwithstanding anything to the contrary set out in this Scheme, upon the New Equity Shares in the Transferee Company being issued and allotted by it to the equity shareholders of the Transferor Company as on the Record Date, the equity shares held by them in the Transferor Company shall stand cancelled.

2.2. Appointed Date

The Board noted that Appointed Date means the date from which the provisions of this Scheme shall become operational i.e., opening of business hours on 01st May, 2024 or such other date as may be assented to and approved by the Board of Directors of the Companies and approved by the Tribunal.

2.3. Effective Date

The Board noted that Effective Date shall mean the last of the dates on which the conditions set out in Clause 16 of the Scheme is satisfied or waived in accordance with the Scheme.

2.4. Record Date

The Board noted that Record Date shall mean the Effective Date or any other date subsequent thereto fixed by the Board or committee thereof of the Transferee Company (i.e., opening of business hours on April 30, 2024) for determining the members of the Transferor Company and Transferee Company for the purposes of Clause 8 of the Scheme.

3. Effect of Scheme on the KMPs of the Company

- 3.1. The Board noted that upon the Scheme becoming effective, all the employees, staff, workmen or other labour of the Transferor Company shall become employees, staff, workmen or other labour of the Transferee Company and the terms and conditions of service as applicable to such employees, staff, workmen or other labour shall not, in anyway be less favorable to them than those applicable to them prior to the Scheme becoming effective.

- 3.2. Thus, implementation of the Scheme will not affect the rights of any employees of Transferor Company.

- 3.3. The KMP, if any, of the Transferor Company will also be shifted to the Transferee Company upon the implementation of the Scheme. That there shall be no adverse effect of the said Scheme on the KMPs of the Transferor Company.



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4. Effect of Scheme on the Promoter/ Non-Promoter

- 4.1. There shall be no adverse effect of the said Scheme on shareholders, the promoter and the non-promoter shareholders of the Transferee Company.
- 4.2. Pursuant to the amalgamation of the Transferor Company into and with the Transferee Company, as per the Scheme the shareholders of the Transferor Company shall be issued shares of the Transferee Company in accordance with the share exchange ratio provided in clause 8 of the Scheme.

5. Special Valuation Difficulties, if any

- 5.1. No special valuation difficulties have been reported by the registered valuer in Share Exchange Report referred above

Pursuant to the above discussions, the Board noted that as per the Scheme, the Transferee Company will carry on the businesses of Transferor Company along with its own business with reasonable care, diligence and prudence to ensure that the interests of the stakeholders of Transferor Company are not jeopardized. The Scheme will be beneficial to the Transferor Company and all its stakeholders, and the terms thereof are fair and reasonable.

**For AMPIN Energy Transition Private Limited
(Formerly known as AMP Energy India Private Limited)**

Name: Surendra Kumar Gupta
Designation: Whole-time Director & CEO
DIN: 00731470
Place: New Delhi
Date: 30.11.2024



NAVEENIKARAN OORJA PRIVATE LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF NAVEENIKARAN OORJA PRIVATE LIMITED (TRANSFEROR COMPANY) AT ITS MEETING HELD ON 28th NOVEMBER 2024, AT 309, 3RD FLOOR, RECTANGLE ONE, BEHIND SHERATON HOTEL, SAKET, NEW DELHI-110017 EXPLAINING EFFECT OF THE SCHEME OF AMALGAMATION ON THE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS.

PREAMBLE

- A. The proposed scheme of amalgamation ('**Scheme**') envisages amalgamation of the entire business and undertaking of Naveenikaran Oorja Private Limited ('**Transferor Company**') with AMPIN Energy Transition Private Limited ('**Transferee Company**') pursuant to Sections 230 to 232 and any other applicable provisions of the Companies Act, 2013 ('**the Act**').
- B. As per Section 232(2)(c) of the Act, it is required that the Board of Directors adopt a report explaining the effect of the Scheme on shareholders, Key Managerial Personnel ('**KMP**'), Promotor and Non-Promotor Shareholding, laying out, in particular, the share exchange ratio and specifying any special valuation difficulties. The said report is required to be circulated to the members and creditors along with the notice convening the meeting of the members/ creditors, if any, order by the Hon'ble National Company Law Tribunal, Delhi Bench, New Delhi ('**NCLT, Delhi**').
- C. Having regard to the aforesaid provision, the Board took into consideration, *inter-alia*, the rationale of the Scheme, its impact on the Transferor Company's shareholders, the financial position of the Transferee Company and other documents placed before it to enable them to adopt the report under Section 232(2)(c) of the Act.

Report adopted by the Board of Directors of Naveenikaran Oorja Private Limited (Transferor Company) under Section 232(2)(c) of the Act is given below:

After considering the abovementioned background, the Board approved the Scheme and noted the following:

1. Objects and Rationale of the Scheme

- 1.1 The Board noted that pursuant to the amalgamation, the Scheme, would *inter-alia*, have the following benefits:
 - a. The proposed amalgamation will lead to the benefits of economies of scale, besides other synergetic advantages particularly in view of the fact that both companies involved in the amalgamation are engaged in complementary businesses in the same sector, which can be conveniently combined with one another for mutual benefit.

Bikash Singh



CIN: U35105DL2024PTC426673

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Tel: 011-43888900; E-mail: naveenikaranoorja@gmail.com

NAVEENIKARAN OORJA PRIVATE LIMITED

- b. The proposed amalgamation will result in business synergy, pooling of resources, reduction on overheads and operating expenses, and will facilitate further expansion and growth of their businesses. The Transferee Company pursuant to the amalgamation will be able to participate more vigorously and profitably in the competitive market scenario in the renewable energy sector.
 - c. Consolidation of the managerial expertise of the companies under amalgamation will facilitate greater focus and utilization of resources. The amalgamation will give additional strength to the operations and management of the Transferee Company.
 - d. Greater efficiency in cash management of the Transferee Company, by providing access to cash flow generated by combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, working capital requirements to maximize shareholder value.
- 1.2 The Scheme is not opposed to public policy and shall not have any adverse effect on either the shareholders or employees or creditors of the Transferor Company or the Transferee Company.

2. Effect of Scheme on the Shareholders of the Company

2.1 Consideration and share exchange ratio

- i) The Board noted that pursuant to the amalgamation, the Transferee Company shall, without further application, issue and allot to the equity shareholders of the Transferor Company, 1 equity share of AMPIN Energy Transition Private Limited of face value of INR 10 each fully paid up to be issued to each shareholder of Naveenikaran Oorja Private Limited irrespective of their numbers of shares held by them in NOPL, as determined in the valuation report given by the independent valuer, in the Transferee Company.
- ii) The aforesaid Share Entitlement Ratio for the issue of shares by Transferee Company against the shares held by the shareholders in Transferor Company is based on the recommendations made in the Share Exchange Report dated 1st November 2024 issued by Gaurang Agarwal, Chartered Accountant, Registered Valuer.
- iii) For the purpose of allotment referred in Clause 2.1(i) above, fractional entitlements of the equity shareholders of the Transferor Company shall be rounded-off to the next higher whole number.
- iv) Full details of consideration to be discharged by the Transferee Company upon coming into effect of the Scheme is given in clause 8 of the Scheme.

TS: kash



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- v) Equity shares to be allotted by the Transferee Company to the equity shareholders of the Transferor Company under this Scheme shall be hereinafter referred to as "New Equity Shares". The Transferee Company shall issue and allot New Equity Shares in dematerialized form and the shareholders of the Transferor Company shall be required to provide details of their respective demat accounts with the depository participant and such other confirmations as may be required by the Transferee Company for allotment of the New Equity Shares.
- vi) Notwithstanding anything to the contrary set out in this Scheme, upon the New Equity Shares in the Transferee Company being issued and allotted by it to the equity shareholders of the Transferor Company as on the Record Date, the equity shares held by them in the Transferor Company shall stand cancelled.

2.2 Appointed Date

The Board noted that Appointed Date means the date from which the provisions of this Scheme shall become operational i.e., opening of business hours on 01 May 2024 or such other date as may be assented to and approved by the Board of Directors of the Companies and approved by the Tribunal.

2.3 Effective Date

The Board noted that Effective Date shall mean the last of the dates on which the conditions set out in Clause 16 of the Scheme is satisfied or waived in accordance with the Scheme.

2.4 Record Date

The Board noted that Record Date shall mean the Effective Date or any other date subsequent thereto fixed by the Board or committee thereof of the Transferee Company (i.e., opening of business hours on April 30, 2024) for determining the members of the Transferor Company and Transferee Company for the purposes of Clause 8 of the Scheme.

3. Effect of Scheme on the KMPs of the Company

- 3.1 The Board noted that upon the Scheme becoming effective, all the employees, staff, workmen or other labour of the Transferor Company shall become employees, staff, workmen or other labour of the Transferee Company and the terms and conditions of service as applicable to such employees, staff, workmen or other labour shall not, in anyway be less favorable to them than those applicable to them prior to the Scheme becoming effective.
- 3.2 Thus, implementation of the Scheme will not affect the rights of any employees of Transferor Company.



TS Kesh Singh.

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NAVEENIKARAN OORJA PRIVATE LIMITED

- 3.3 The KMP, if any, of the Transferor Company will also be shifted to the Transferee Company upon the implementation of the Scheme. That there shall be no adverse effect of the said Scheme on the KMPs of the Transferor Company.

4. Effect of Scheme on the Promoter/ Non-Promoter

- 4.1. There shall be no adverse effect of the said Scheme on shareholders, the promoter and the non-promoter shareholders of the Transferee Company.
- 4.2. Pursuant to the amalgamation of the Transferor Company into and with the Transferee Company, as per the Scheme the shareholders of the Transferor Company shall be issued shares of the Transferee Company in accordance with the share exchange ratio provided in clause 8 of the Scheme.

5. Special Valuation Difficulties, if any

- 5.1. No special valuation difficulties have been reported by the registered valuer in Share Exchange Report referred above

Pursuant to the above discussions, the Board noted that as per the Scheme, the Transferee Company will carry on the businesses of Transferor Company along with its own business with reasonable care, diligence and prudence to ensure that the interests of the stakeholders of Transferor Company are not jeopardized. The Scheme will be beneficial to the Transferor Company and all its stakeholders, and the terms thereof are fair and reasonable.

For and on behalf of Naveenikaran Oorja Private Limited

Bikash Singh

Name: Bikas Singh
Designation: Director
DIN: 10491640
Place: New Delhi
Date: 30.11.2024



ANNEXURE A-23

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**REPORT TO RECOMMEND FAIR SHARE ENTITLEMENT RATIO UPON MERGER OF
NAVEENIKARAN OORJA PRIVATE LIMITED INTO AND WITH AMPIN ENERGY TRANSITION
PRIVATE LIMITED**

November 1, 2024

**Prepared by:
CA Gaurang Agarwal
Registered Valuer
(Securities & Financial Assets)**



GAURANG AGARWAL

CHARTERED ACCOUNTANT
REGISTERED VALUER

November 1, 2024

The Board of Directors
AMPIN Energy Transition Private Limited
309, 3rd Floor, Rectangle One,
Behind Sheraton Hotel, Saket
New Delhi- 110017

The Board of Directors
Naveenikaran Oorja Private Limited
309, 3rd Floor, Rectangle One,
Behind Sheraton Hotel, Saket
New Delhi- 110017

Dear Sir,

We have prepared a report to recommend the fair share entitlement ratio (the "Share Entitlement Ratio") pursuant to the proposed scheme of amalgamation and arrangement (the "Scheme of Arrangement") of the companies and their respective shareholders as per the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, as explained below.

AMPIN Energy Transition Private Limited ("AMP" or the "Company" or the "Transferee Company") is a closely held company and is primarily engaged in the business of providing engineering, procurement and commissioning ("EPC") services. Additionally, AMP is an investing company in India for Special Purpose Vehicles Subsidiaries ("SPVs") that are engaged in the generation and distribution of renewable energy in India and rendering engineering, designing and construction consulting services to power generating companies.

Naveenikaran Oorja Private Limited Private Limited ("NOPL" or the "Transferor Company") is primarily engaged in the business of providing engineering, procurement and commissioning services. However as of the Valuation Date, NOPL is in its nascent stage of business as it was incorporated on February 13, 2024.

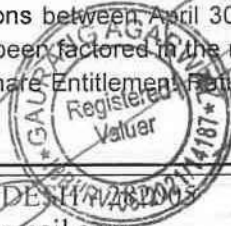
Pursuant to a proposed Scheme of Arrangement and subject to necessary approvals, NOPL is proposed to be merged into and with AMP with effect from May 1, 2024 ("Appointed Date").

For the purpose of this report, Transferor Company and Transferee Company are collectively referred to as the "Companies" as of the valuation date.

The consideration for the proposed Scheme of Arrangement will be discharged by issue of equity shares of AMP to the shareholders of the Transferor Company. In this regard, we have been appointed by the Transferor Company and Transferee Company to carry out the relative valuation of equity shares of the Transferor Company and Transferee Company and to recommend the fair Share Entitlement Ratio for the proposed Scheme of Arrangement. The report is being furnished by CA Gaurang Agarwal ("Valuer" or "We" or "Us") in the capacity of Registered Valuer under section 247 of the Companies Act, 2013.

For the purpose of calculating the Share Entitlement Ratio, the valuation date should be near to the appointment date, i.e. date from which the provisions of the Scheme of Arrangement become applicable. Accordingly, the relevant valuation date for calculating the Share Entitlement Ratio shall be April 30, 2024 ("Valuation Date"). Any material changes in the values of the operations between April 30, 2024 and the report date due to change in the industry or economic factors have been factored in the relative values the Transferor Company and Transferee Company to arrive at the Share Entitlement Ratio as of the Valuation Date.

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For the purpose of this valuation, we have carried out relative valuations of the Transferor Company and Transferee Company based on 'going concern' premise.

Our analysis and report are in conformity with the "ICAI Valuation Standards" (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards/ guidelines of the IVS, our report specifically complies with ICAI Valuation Standard 102 - Valuation Bases, ICAI Valuation Standard 103 - Valuation Approaches and Methods, ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation, ICAI Valuation Standard 202 - Reporting and Documentation and ICAI Valuation Standard 30 - Business Valuation.

The report sets out our recommendation of the fair Share Entitlement Ratio and discusses the methodologies and approach considered in the computation of the relative values of the Transferor Company and Transferee Company.

This report must be considered in the above-mentioned context only and is not an advisory document for any other purpose. The report may not be distributed, reproduced, or used, without our express written consent for any purpose other than mentioned above.

In rendering the aforementioned valuation services, we reviewed and relied upon various materials/ information provided by the management of the Companies (the "Management") and its advisors. Our report is based on the historical and projected financial information provided to us by the Management. We have not audited, reviewed, or compiled the financial information provided by the Management and express no assurance on it.

During the course of this engagement, we have provided draft copies of this valuation report to the Management for comment on the factual accuracy of the contents of our report. The Management has confirmed that they have reviewed report in detail and have also confirmed to us the factual accuracy of contents in the report. It may kindly be noted that the current report being issued and signed by us represents the final assessment and supersedes all draft versions that may have been shared by us in the past.

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, the recommended fair Share Entitlement Ratio for the proposed Scheme of Arrangement of Naveenikaran Oorja Private Limited into and with AMPIN Energy Transition Private Limited is:

"1 equity share of AMP of face value of INR 10 each fully paid up to be issued to each shareholder of NOPL irrespective of their number of shares held by them in NOPL"



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We have no present or contemplated financial interest in AMP, NOPL and their subsidiaries and/or associate companies. Our fees for this valuation are based upon our normal billing rates and are in no way contingent upon the results of our findings. We have no responsibility to update this report for events and circumstances occurring subsequent to the date of this report. This report is not to be copied or made available to any persons without the express written consent of the Valuer



Date: November 1, 2024

Place: Agra

CA Gaurang Agarwal

Registered Valuer (Securities & Financial Assets)

ICAI RVO M NO: ICAIRVO/06/RV-P037/2021-2022

IBBI Registration No: IBBI/RV/06/2021/14187

ICAI Membership No: 437466

UDIN: 24437466BKAOPV8638

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I. INTRODUCTION

A. Purpose of Valuation

The purpose of this report is to arrive at the proposed Share Entitlement Ratio to be computed based on the relative valuation of the equity shares of the Transferor Company and the Transferee Company as of the Valuation Date to comply with the valuation requirements of the Companies Act, 2013 with respect to the proposed Scheme of Arrangement of the Companies.

B. Valuation Bases and Premise of Value

Valuation Bases

As per ICAI Valuation Standard 102 ("Valuation Bases") (taken verbatim),

"In transactions of the nature of –merger or amalgamation of companies or merger or demerger of businesses, the consideration is often discharged primarily by issue of securities in the nature equity of the acquirer or transferee entity with reference to an exchange ratio or entitlement ratio, considering the relative values."

Such relative values are generally arrived at by applying an appropriate valuation approach or a combination of valuation approaches. If a combination of valuation approaches or methodologies is adopted, appropriate weightages are assigned to arrive at a single value. Relative values are usually derived by using similar valuation approaches, methodologies and weightages. Use of differing methodologies or approaches may be justified in some circumstances, e.g., merger of a listed company and an unlisted company where market price method would be relevant only for the listed company"

Premise of Value

The report has adopted "Going Concern Value" as the premise of value in the given circumstances. The generally accepted definition of Going Concern Value is the value of a business enterprise that is expected to continue to operate in the future.

We have carried out the valuation in accordance with the principles laid in the ICAI Valuation Standards, as applicable to the purpose and terms of this engagement.

C. Scope Limitations, Assumptions, Qualifications, Exclusions and Disclaimers

This report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further our report on recommendation of fair equity share entitlement ratio is in accordance with ICAI Valuation Standards 2018.

This report has been prepared for board of directors of the Companies solely for the purpose of recommending a fair Share Entitlement Ratio for the proposed Scheme of Arrangement.

Valuation is not a precise science, and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of value by applying certain formulae which are based on the information available, others may place a different value.

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The Management has represented that the Companies have clear and valid title of assets. No investigation on the Companies' claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid.

The draft of the present report (excluding the recommended fair equity share entitlement ratio) was circulated to the Management for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.

For the purpose of this exercise, we were provided with both written and verbal information including information detailed in the section 'Sources of Information' of this report. Further, the responsibility for the accuracy and completeness of the information provided to us by the Companies/auditors/consultants is that of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements by the Management may materially affect our valuation analysis/conclusions. Our work does not constitute an audit, due diligence or certification of these information referred to in this report including information sourced from public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any information referred to in this report and consequential impact on the present exercise. However, nothing has come to our attention to indicate that the information provided/obtained was materially misstated/incorrect or would not afford reasonable grounds upon which to base the report.

Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report as agreed with the Management.

Our recommendation is based on the estimates of future financial performance as projected by the Management, which represents their view of reasonable expectation at the point of time when they were prepared, after giving due considerations to commercial and financial aspects of the Companies and the industry in which the Companies operate. But such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. As part of our evaluation process, we have evaluated the reasonableness of the projections prepared by the Management and had discussion with the Management to understand the basis and assumptions for the preparation of projections. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections in this exercise of valuation should not be construed or taken as being associated with or a party to such projections.

A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Transferor Company and the Transferee Company and any other matter, which may have an impact on our opinion, on the relative values of the Transferor Company and the Transferee Company including any significant changes that have taken place or are likely to take place in the financial position of the Transferor Company and the Transferee Company. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.

The fee for the engagement and this report is not contingent upon the results reported. We have no present or contemplated financial interest in any of the Companies.

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Our report is not, nor should it be construed as opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, competition, taxation (including transfer pricing) and capital market related laws or as regards any legal implications or issues arising in India or abroad from such Scheme of Arrangement.

Any person/party intending to provide finance/invest in the shares/convertible instruments/business of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

The decision to carry out the transaction (including consideration thereof) lies entirely with the Management and our work and our finding shall not constitute a recommendation as to whether or not the Management should carry out the transaction.

This report is meant only for the purpose mentioned in Section I.A and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and for submission to any regulatory/statutory authority as may be required under any law. This report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom the report is disclosed or otherwise made available.

D. Approach to Valuation

Our opinion is based on, among other things, our estimate of the risks facing the Transferor Company and the Transferee Company, and the return on investment that would be required on alternative investments with similar levels of risk.

In order to value the Transferor Company and the Transferee Company, we considered three approaches to valuation, as provided under the IVS 103 – Valuation Approaches and Methods: the market approach, the income approach and the asset approach. We have reviewed and analysed several methods and their results to determine which methods would generate the most reasonable opinion of value of their operations as on the Valuation Date. A description of the approaches used and the approaches considered but not used are included within this report.

Both internal and external factors, which influence the value of the Transferor Company and the Transferee Company have been reviewed, analysed, and interpreted. Internal factors included the financial position and results of operations. External factors included, among other things, the status of the economy and the position of the Transferor Company and the Transferee Company relative to the industry.

E. Procedures Adopted

In connection with this exercise, we have adopted the following procedures to recommend the fair Share Entitlement Ratio:

- Reviewed and understood the proposed Scheme of Arrangement
- Requested and received financial and qualitative information.
- Held discussions (in person/over call) with the Management of the Companies.
- Obtained understanding of the assumptions underlying the financial projections/business plan and developed rationale for the same based on discussions with the Management.
- Applied judgment and finalized valuation based on valuation approaches such as income approach, market approach or asset approach.

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- Researched publicly available market data including economic factors and industry trends that may impact the valuation.
- Determined the relative value of the Transferor Company and the Transferee Company by applying appropriate valuation methodologies.
- Arrived at recommendation of the fair Share Entitlement Ratio for the proposed Scheme of Arrangement.

F. Scope of Information

Our expression of the recommendation of the fair Share Entitlement Ratio based on the relative values of the Transferor Company and the Transferee Company is supported by all procedures that we deem to be relevant. We have obtained sufficient information in accordance with IVS 201 - 'Scope of Work, Analyses and Evaluation', and relied on the data, facts, information, documents, and explanations as authenticated, and provided to us by the Management. Our recommendation is based on the information listed below.

- Proposed scheme of arrangement between AMP and NOPL and their respective shareholders.
- Brief background of AMP, SPVs and NOPL.
- Provisional Financial Statements of AMP and their SPVs as of and for the eleven-month period ended February 29, 2024.
- Provisional Financial Statements of NOPL as of and for the one-month period ended April 30, 2024.
- Financial projections of AMP and its SPVs with active or under-construction projects.
- Power Purchase Agreements ("PPA") of the SPVs with operating or under construction projects.
- Loan Sanction Letters and Plant Load Factor reports for the Subsidiaries with signed PPA's.
- Data extracted from publicly available sources believed to be reliable and true.
- Discussions with the Management, and other quantitative and qualitative data.

Supporting data, copies of source documents and other pertinent information supporting our opinion of value are maintained in our files.



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II. OVERVIEW

A. AMPIN Energy Transition Private Limited

Business History and Background

AMPIN Energy Transition Private Limited is a Holding company actively operating in the Engineering, Procurement, and Construction business. The Company primary source of revenue is derived from offering management services and EPC services to both its subsidiaries and third-party entities.

AMP develops, builds, own and operate renewable energy power plants delivering power to both commercial and utility customers. The Company provides solutions in different geographies and technologies such as Solar, Wind, Hybrids, Battery Energy Storage Solutions and Energy Management.

With a presence in 21 different states across the country, AMP serves short term, medium term and long-term requirements of the customer with products like Virtual PPAs, Electricity Procurement Hedging Instruments, Third Party Bilateral Contracts and Short-Term Renewable Energy Contracts. The Company provides solutions in niche segments (Solar, Hybrid, Floating Solar).

AMP is a private company incorporated in India as of June 8, 2016 having an authorized share capital of INR 14,350,000,000 and paid-up share capital of INR 580,265,250 for equity shares and INR 12,793,095,000 for Compulsorily Convertible Preference Shares ("CCPS") as of the Valuation date. Company has its registered office at 309, 3rd Floor, Rectangle One, Behind Sheraton Hotel, Saket, New Delhi, India – 110017. The Company is in business of developing, erecting, designing, acquiring, managing and operating solar energy power plants and generating, buying, selling, transmitting, distributing and supply electrical, power generated using solar energy and other source of renewable energy are development of solar plants, generation & sale of solar energy and management of solar plants.

Shareholding Pattern

The shareholding pattern of AMP as of the Valuation Date is presented in the table below.

AMPIN Energy Transition Private Limited
Shareholding Pattern for Equity Shares as of April 30, 2024

Name of Shareholders	# of Shares Held	% Shareholding
Naveenikaran Oorja Private Limited	30,850,094	53.17%
Management Shareholders	11,046,007	19.04%
Lightrock Growth Fund I S.A., SICAV-RAIF	4,320,948	7.45%
Atlanta Investment Pte. Ltd. (ICG)	2,099,835	3.62%
Asian Infrastructure Investment Bank (AIIB)	1,469,869	2.53%
SDIEF Holdings 1 Pte. Ltd.	8,239,772	14.20%
	58,026,525	100.00%



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AMPIN Energy Transition Private Limited
Shareholding Pattern for CCPS as of April 30, 2024

Name of Shareholders	# of Shares Held	% Holding
Lightrock Growth Fund I S.A., SICAV-RAIF	2,073,944	16.21%
LR India Fund I S.à r.l., SICAV-RAIF	1,470,000	11.49%
Atlanta Investment Pte. Ltd. (ICG)	3,912,640	30.58%
Asian Infrastructure Investment Bank (AIIB)	2,738,863	21.41%
SDIEF Holdings 1 Pte. Ltd.	2,597,648	20.31%
	12,793,095	100.00%

AMP holds investments in the unquoted equity shares, Compulsorily Convertible Debentures ("CCDs") and Optionally Convertible Debentures ("OCDs") of other companies which are as follows:

Investee Company	Type of Instrument	# Securities held by AMP
AMPSOLAR Technology Private Limited	Equity	10,418,406
AMPSOLAR Technology Private Limited	OCD	2,974,070
AMP Energy Green C&I Private Limited	Equity	3,291,200
AMP Energy Green C&I Private Limited	CCD	622,250
AMP Energy Green Private Limited	Equity	38,245,288
AMP Energy Green Private Limited	CCD	3,442,085
AMP Energy C&I Private Limited	Equity	27,462,519
AMP Energy C&I Private Limited	CCD	2,471,625
AMP Energy Markets India Private Limited	Equity	7,060,000
Meissa Technologies Private Limited	Equity	975
AMPIN Solar Private Limited	Equity	10,000
AMPIN Solar One Private Limited	Equity	5,610,000
AMPIN Energy Utility Private Limited	Equity	10,000
AMPIN Energy C&I Private Limited	Equity	150,000

The company has made investments in the equity shares of AMPSOLAR Technology Private Limited ("ATPL"), AMP Energy Green (C&I) Private Limited ("AEGCIPL"), AMP Energy Green Private Limited ("AEGPL"), AMP Energy C&I Private Limited ("AECIPL") and AMPIN Energy C&I Private Limited, as well as in AMP Energy Markets India Private Limited, Meissa Technologies Private Limited, AMPIN Solar Private Limited, AMPIN Solar One Private Limited, and AMPIN Energy Utility Private Limited. Additionally, the company has invested in OCDs of ATPL and CCDs of AEGCIPL, AEGPL, and AECIPL.



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B. Naveenikaran Oorja Private Limited

Business History and Background

Naveenikaran Oorja Private Limited was incorporated as a private limited company on February 13, 2024 under the provisions of the Companies Act, 2013 (Corporate Identification Number: U35105DL2024PTC426673) with its registered office located at 309, 3rd Floor, Rectangle One, Behind Sheraton Hotel, Saket, New Delhi, India – 110017. NOPL is engaged in the business of providing EPC services and as of the Valuation Date, NOPL holds 30,850,094 equity shares of AMPIN Energy Transition Private Limited.

Shareholding Pattern

The shareholding pattern of NOPL as of the Valuation Date is provided in the table below.

Naveenikaran Oorja Private Limited
Shareholding Pattern as of April 30, 2024

Name of Shareholders	# of Shares Held	% Shareholding
Pinaki Bhattacharyya	1,950	19.50%
Surendra Kumar Gupta	1,850	18.50%
Rakshika Kaul Padora	1,430	14.30%
Harsh Choudhary	1,430	14.30%
Anisha Raina	1,910	19.10%
Arpit Jain	1,430	14.30%
	10,000	100.00%

C. Key Terms of Scheme of Amalgamation and Arrangement

Below, we present the relevant extracts (taken verbatim) of the Scheme of Amalgamation and Arrangement effective as of the Valuation Date.¹

Rationale for the Proposed Scheme

- (i). Pursuant to and under the provisions of Sections 230 to 232, Section 66 and other applicable provisions of the Act, the entire Business and Undertaking of the Transferor Company will be merged and amalgamated into and with the Transferee Company and consequential reduction and cancellation of paid-up share capital of the Transferee Company held by the Transferor Company
- (ii). The amalgamation of the Transferor Company with the Transferee Company would inter-alia have the following benefits:
 - a) The proposed amalgamation will lead to the benefits of economies of scale, besides other synergetic advantages particularly in view of the fact that both companies involved in the

¹ The capitalized terms in this section have been defined in the Scheme of Amalgamation and Arrangement between Naveenikaran Oorja Private Limited, AMPIN Energy Transition Private Limited and their respective shareholders.



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amalgamation are engaged in complementary businesses in the same sector, which can be conveniently combined with one another for mutual benefit.

- b) The proposed amalgamation will result in business synergy, pooling of resources, reduction on overheads and operating expenses, and will facilitate further expansion and growth of their businesses. The Transferee Company pursuant to the amalgamation will be able to participate more vigorously and profitably in the competitive market scenario in the renewable energy sector.
 - c) Consolidation of the managerial expertise of the companies under amalgamation will facilitate greater focus and utilization of resources. The amalgamation will give additional strength to the operations and management of the Transferee Company.
 - d) Greater efficiency in cash management of the Transferee Company, by providing access to cash flow generated by combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, working capital requirements to maximize shareholder value.
- (iii). The Scheme is not opposed to public policy and shall be beneficial and in the best interests of the shareholders, creditors, employees of the Transferor Company, the Transferee Company and all concerned. The amalgamation of the Transferor Company with the Transferee Company pursuant to and in accordance with this Scheme shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961.

1. DEFINITIONS

"Appointed Date" means the date from which the provisions of this Scheme shall become operational i.e., opening of business hours on 1st May 2024, or such other date as maybe assented to and approved by the Board of Directors of the Companies and approved by the Tribunal.

"Business and Undertaking" shall mean whole of the undertaking and entire business of the Transferor Company as a going concern on the Appointed Date and shall include inter alia the following:

- (i). All rights, titles, interests, covenants, undertakings, and liabilities including rights, titles and interests continuing in connection with the immovable properties, and buildings, whether freehold, leasehold or otherwise.
- (ii). All property, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, including all movable assets, fixed assets, plant and machinery, office equipment, computers, computer software products, data processing and communication equipment and facilities, lines and links, switches and routers, servers, telephones, telexes, facsimile connections, equipment, apparatus, installations, utilities, generators and air conditioners, electricity, water and other service connections, furniture and fixtures, all resources, utilities and facilities, vehicles, work-in-progress including capital work in progress, whether owned, leased or otherwise;
- (iii). All the current assets, loans and advances including inter alia inventories of raw materials, components and parts, work-in progress, finished goods and goods-in-transit, account receivables, cash and bank balances, deposits including accrued interest, share application monies, other current assets, actionable claims, and debts pertaining to the moveable assets

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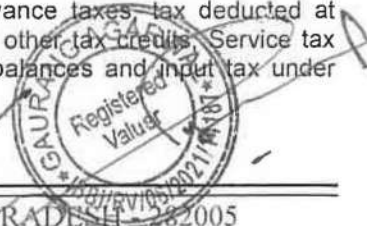




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- (iv). All earnest monies and/or security deposits, payment against warrants or other entitlements in connection with or relating to the Transferor Company, including deposits, and rent advance paid to lessors or licensors of office premises, warehousing facilities, or residential premises.
- (v). All investments in government securities, shares, debentures and other securities, mutual funds, application money for subscription of shares, debentures, and other securities, made or held by the Transferor Company, as well as all benefits accrued thereon.
- (vi). All permits, quotas, rights, entitlements, allotments, approvals, consents, concessions, benefits arising out of exports of goods and services, exemptions, liberties, advantages, no-objection certificates, certifications, registrations, easements, goodwill, licenses, tenancies, offices and depots, Intellectual Property Rights including trade name and trademarks, service marks, patents, copyrights, moral rights, domain names, applications for copyrights, patents, privileges and benefits of all contracts, agreements and all other rights including lease rights, licenses, hire purchase arrangements, powers and facilities of every kind and description whatsoever appertaining to the Transferor Company;
- (vii). Right to claim tax holidays, if applicable, under the provisions of the Income Tax Act.
- (viii). Right to any claim, whether preferred or not, made by Transferor Company, in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any relevant law, act or rule.
- (ix). All the secured and unsecured loans, debts, current liabilities and provisions, and other liabilities, duties, and obligations, whether present of future and whether recorded or unrecorded, of the Transferor Company, as at the Appointed Date (hereinafter collectively referred to as the "Liabilities").
- (x). All contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders or other instruments of whatsoever nature to which Transferor Company is a party, relating to their respective business, activities, and operations.
- (xi). All permanent employees of Transferor Company, employees/ personnel engaged on contract basis and contract laborers and secondees/ interns/ trainees, at its respective offices, branches or otherwise, and any other employees/ personnel and contract laborers and interns/trainees hired by Transferor Company after the date hereof, relating to their respective business, activities, and operations; and
- (xii). All books, record files, papers, computer programs along with engineering and process information, manuals, data, catalogues, quotations, websites, sales and advertising material, list of present and former customers, customer credit information, customer pricing information, and other records whether in physical form or electronic form in connection with or relating to the respective business, activities, and operations of the Transferor Company.
- (xiii). All unabsorbed tax losses, unabsorbed tax depreciation, advance taxes, tax deducted at source, tax collected at source, Minimum Alternate tax credit, other tax credits, Service tax input credit balances, all state value added tax input credit balances and input tax under Goods & Services legislation.



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"Effective Date" shall mean the last of the dates on which the conditions set out in Clause 16 of the Scheme are satisfied or waived in accordance with this Scheme. Any reference in this Scheme to the words "upon the Scheme becoming effective" or "date of coming into effect of the Scheme" or "Scheme coming effect" shall mean the Effective Date.

"New Equity Shares" means the equity shares issued by the Transferee Company to the existing shareholders of Transferor Company, pursuant to amalgamation of the Transferor Company with the Transferee Company.

"Share Entitlement Ratio" means the number of New Equity Shares of Transferee Company to which a shareholder of Transferor Company would be entitled to in proportion to his/ hers/ its existing shareholding in Transferor Company;

"Transferee Company" means AMPIN Energy Transition Private Limited, a private company bearing CIN U74999DL2016FTC301067 and incorporated on 8 June 2016 under the provisions of the Companies Act, 2013. The registered office of the Company is presently situated at 309, 3rd Floor, Rectangle One, Behind Sheraton Hotel, Saket, New Delhi – 110017.

"Transferor Company" means Naveenikaran Oorja Private Limited, is a private company bearing CIN U35105DL2024PTC426673 and incorporated on 13 February 2024 under the provisions of the Companies Act, 2013. The registered office of the Transferor Company is situated at 309, 3rd Floor, Rectangle One, Behind Sheraton Hotel, Saket, New Delhi – 110017.

6. TRANSFER AND VESTING OF THE BUSINESS AND UNDERTAKING OF TRANSFEROR COMPANY (I.E., NAVEENIKARAN OORJA PRIVATE LIMITED) WITH TRANSFEREE COMPANY (I.E., AMPIN ENERGY TRANSITION PRIVATE LIMITED)

6.1 On occurrence of the Effective Date and with effect from the Appointed Date, the entire Business and Undertaking of the Transferor Company shall, in terms of Sections 230 to 232 and other applicable provisions of the Act and Rules, and other provisions of Applicable Law, as may be relevant, pursuant to the sanctioning of the Scheme by the Tribunal, without any further act, instrument, deed, matter or thing, stand transferred and vested in and/ or deemed to be transferred to and vested in the Transferee Company as a going concern in the following manner:



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6.1.1 Transfer of Assets

- a) The entire Business and Undertaking of Transferor Company shall stand transferred to and be vested in the Transferee Company without any further act or deed, together with all its properties, assets, rights, benefits, and interest therein, subject to existing charges thereon, if any, in favor of banks and financial institutions and other secured lenders, as the case may be.
- b) All the assets of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by physical delivery or by endorsement and delivery or transfer by vesting and recording pursuant to this Scheme, shall stand vested in Transferee Company, with effect from the Appointed Date, and shall become the assets and an integral part of the Transferee Company.
- c) All movable property of the Transferor Company, other than those specified in Paragraph 6.1.1.b above, including sundry debts, cash in hand or in bank, outstanding loans and advances, actionable claims, guarantees, acceptances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government authority, quasi-government, local and other authorities and bodies, customers and other persons shall without any notice, intimation, act, instrument or deed become the property and integral part of the Transferee Company;
- d) All immovable properties including but not limited to land and buildings or any other immovable property of the Transferor Company, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in the Transferee Company, without any further instrument, deed or act or payment of any further fee, charge, or securities either by the Transferor Company or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, taxes and fulfill obligations, in relation to or applicable to such immovable properties transferred hereunder.
- e) All the licenses, permits, quotas, contracts (together with all non-compete covenants), approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vested in or be deemed to be transferred to and vested in and be available to the Transferee Company. The licenses, permits, quotas, contracts (together with all non-compete covenants), approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and condition and shall be appropriately registered by the relevant statutory authorities in favor of the Transferee Company pursuant to this Scheme, in order to facilitate the continuation of operations of the Transferor Company in the Transferee Company without any hindrance, on and from the Appointed Date.

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- f) In so far as various incentives, subsidies, special status and other benefits or privileges (including but not limited to right to claim credit in respect of all unabsorbed tax losses, unabsorbed tax depreciation, advance taxes, tax deducted at source, tax collected at source, minimum alternate tax credit, service tax input credit balances, all state value added tax input credit balances and input tax under goods & services legislation, all other rights including sales tax deferrals and exemptions and other benefits) granted by any Government body, local authority or by any other person and availed of by the Transferor Company are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.
- g) Upon the transfer of the permissions, approvals, consents, sanctions, remissions, special reservations, sales tax remissions, tax exemptions and benefits, incentives, concessions and other or similar authorizations of the Transferor Company to the Transferee Company and pursuant to the order of the Tribunal, the Transferee Company shall file the relevant notifications and communications, if any, for the record of the appropriate authorities which shall take them on record.
- h) All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the bankers of the Transferee Company shall honor all cheques issued by the Transferor Company for payment after the Effective Date. If required, the Transferor Company shall allow maintaining of bank accounts in the name of Transferor Company by the Transferee Company for such time as may be determined to be necessary by the Transferor Company and the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case may be, continued, by or against, the Transferee Company after the coming into effect of the Scheme.

6.1.2 Transfer of Liabilities

- a) Upon the coming into effect of this Scheme and with effect from the Appointed Date all liabilities including but not limited to all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertaking of the Transferor Company, all other obligations (including any guarantees, letter of credit or any other instrument or arrangement which may give rise to a contingent liability in whatever form) whether relating to and comprised in any of the Undertakings or otherwise, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (herein referred to as the Liabilities), shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the

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Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause.

- b) Without prejudice to the generality of the provisions contained herein, all loans raised, and liabilities incurred by the Transferor Company after the Appointed Date but before the Effective Date for their operations, shall be deemed to be that of the Transferee Company.
- c) Where any such debts, loans raised, liabilities, duties, and obligations of the Transferor Company as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.
- d) The transfer and vesting of the entire Business and Undertaking of the Transferor Company, as aforesaid, shall be subject to the existing securities, charges, and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of the Transferor Company, as the case may be.

Provided however that, any reference in any of the security documents or arrangements (to which the Transferor Company is a party) to the assets of the Transferor Company, offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Transferor Company, as are vested in the Transferee Company by virtue of this Scheme, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferee Company;

6.1.3 Encumbrances

- a) The transfer and vesting of the properties, assets, liabilities and Business and Undertaking of the Transferor Company to and in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- b) All the existing securities, mortgages, charges, encumbrances or liens (the Encumbrances), if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the properties, assets, Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such encumbrances secure or relate to Liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no encumbrances shall have been created by the Transferor Company over its assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of the Transferee Company.
- c) The existing encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such

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assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

- d) Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferee Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the RoC to give formal effect to the above provisions, if required.
- e) Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.
- f) It is expressly provided that no other terms or conditions of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- g) The provisions of this Clause 6.1.3 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary, contained in any instrument, deed or writing or the terms of sanction or issue or any security document
- h) All of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

6.1.4 Contracts, Agreements, Deeds, Licenses, Permits etc.

- a) All contracts, deeds, bonds, share-purchase agreements, memoranda of understanding, letters of intent, undertakings, whether written or otherwise, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Company, or to the benefit of the Transferor Company, and which are subsisting or having effect immediately before the Effective Date, shall remain in full force and effect against or in favor of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Any contingent liabilities arising out of or in connection with the assignment of any tax/levy deferrals by the Transferor Company to any third party between the Appointed Date and the Effective Date shall be deemed to be that of the Transferee Company. All insurance benefits (including 'no claim bonuses') arising from the insurance policies so taken by the Transferor Company in relation thereto or in connection therewith, stand transferred to and vested in the Transferee Company, as if the Transferee Company is a party thereto, and the Transferee Company shall be entitled to exercise all rights and privileges and shall be liable to perform all obligations thereunder.
- b) All the leases, tenancies, leave and license agreements, lease agreements or other like agreements entered into by the Transferor Company for taking on lease or rent or license basis, office premises or residential premises and all agreements entered into

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in relation thereto or in connection therewith, shall stand transferred to and vested in the Transferee Company, as if the Transferee Company is a party thereto, and the Transferee Company shall be entitled to exercise all rights and privileges and shall be liable to perform all obligations thereunder;

- c) All permits, quotas, rights, certificates, entitlements, licenses including those relating to the trade names and trademarks, patents, copy rights and all other Intellectual Property Rights, tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company to which the Transferor Company is a party, or to the benefits of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be enforceable fully and effectually as if, instead of the respective Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or therein;
- d) All the statutory or other licenses, permits, quotas, approvals, authorizations, sanctions (including pertaining to electricity, water, telephones), permissions, registrations (including for vehicles), incentives, tax deferrals, export incentives, duty drawbacks, credits, exemptions and benefits (including but not limited to that under the Foreign Trade Policy, MODVAT/ CENVAT, sales tax/ VAT, GST, and service tax), subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status, no objection certificates and other benefits or privileges enjoyed or conferred upon or held or availed of by, or vested in, the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vested in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become, as and from the Appointed Date, licenses, permits, quotas, approvals, sanctions, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges etc. of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions;
- e) The Transferee Company will, at any time after this Scheme comes into effect, if so, required under any Applicable Law or otherwise considered expedient by the Transferee Company, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to Transferor Company, or to which the Transferor Company is a party, in order to give effect to the above provisions.

6.1.5 Legal Proceedings

- a) All suits, claims, actions and proceedings of whatsoever nature by or against Transferor Company pending or instituted on or before the Effective Date shall neither abate nor shall in any way be prejudicially affected by reason of the said Businesses and Undertakings, having finally stood transferred to or vested in the Transferee Company as envisaged in this Scheme but shall be continued and be enforced by or against the Transferee Company as effectually as if the same has been pending and/or arising against and/ or instituted by or against the Transferee Company.

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8. CONSIDERATION

8.1 In consideration of the transfer and vesting of the Transferor Company in the Transferee Company pursuant to the Scheme, the Transferee Company shall discharge consideration to the equity shareholders of the Transferor Company, whose names appear in the register of members of the Transferor Company as the holders of equity shares, on such date as may be determined as the "Record Date" for such purpose by the Board of Directors of the Transferee Company.

8.4. Equity shares to be allotted by the Transferee Company to the equity shareholders of the Transferor Company under this Scheme shall be hereinafter referred to as "New Equity Shares". The Transferee Company shall issue and allot New Equity Shares in dematerialized form and the shareholders of the Transferor Company shall be required to provide details of their respective demat accounts with the depository participant and such other confirmations as may be required by the Transferee Company for allotment of the New Equity Shares.

III. OPINION OF VALUE

A. Valuation Approaches and Methodologies

1. Valuation Approaches

A brief explanation of each valuation approach is provided below.

Income Approach

The income approach provides an estimate of the present value of the monetary benefits expected to flow to the owners of the business. It requires the projection of the cash flows that the business is expected to generate. These cash flows are then converted to their present value by means of discounting, using a rate of return that accounts for the time value of money and the appropriate degree of risk in the investment. The value of the business is the sum of the discounted cash flows.

Market Approach

The market approach considers actual arm's-length transactions for which the market value of investments alternative to the subject company can be observed. The value of a company or an ownership interest in the company can be estimated by developing relevant multiples for the comparative companies that relate value to underlying revenue, earnings, or cash flow variable, and then applying these multiples to the comparable underlying revenue, earnings, or cash flow variable for the subject company. The value multiples can be derived from guideline public company and comparable transactions of publicly traded companies or private companies.

Cost (Asset-Based) Approach

The asset-based (net underlying assets) approach is a form of the cost approach. The values of the individual assets (i.e., current, fixed, and intangible) of the business are estimated. The sum of the individual asset values represents the total asset value of the enterprise. The enterprise's liabilities related to working capital are deducted to arrive at an indication of value for the invested capital of the business. Because the cost approach does not always reflect the full value of intangible assets, it is often not appropriate to value an operating business completely on the basis of this approach without giving weights to other valuation methods. The cost approach may be relevant to the value of an operating business that is not sufficiently profitable and whose "breakup" values may be greater than its going concern value.

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2. Valuation Methodologies

The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. Different methodologies are adopted for the valuation of manufacturing, investment, consultancy, and trading companies.

Though there are no thumb rules for valuation, the method to be adopted has to be appropriate to the particular purpose for which valuation is being done as well as the attendant circumstances of each case. For example, a manufacturing company is generally valued on the combination of asset value and the earning potential of the business. An investment company is valued on the basis of the value of underlying assets.

However, the value is specific to the point in time and may change with the passage of time. The value is derived in the context of an existing environment that includes economic conditions, state of industry/market and state of business activities of companies being valued etc. as of the appointed date of valuation. The basis of valuation would depend upon the purpose of valuation, the type of business, the future prospects and other attendant circumstances.

Discounted Cash Flow Method ("DCF") – Income Approach

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in the case of assets with an indefinite life. The DCF method is one of the most common methods for valuing various assets such as shares, businesses, real estate projects, debt instruments, etc. This method involves discounting of future cash flows expected to be generated by an asset over its life using an appropriate discount rate to arrive at the present value. The important inputs for the DCF method are (a) Cash flows; (b) Discount rate; and (c) Terminal value.

The following are the cash flows that are used for the projections:

- (a) Free Cash Flows to Firm ("FCFF"): FCFF refers to cash flows that are available to all the providers of capital, i.e. equity shareholders, preference shareholders and lenders. Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund-raising are not considered in the calculation of FCFF.
- (b) Free Cash Flows to Equity ("FCFE"): FCFE refers to cash flows available to equity shareholders and therefore, cash flows after interest, dividend to preference shareholders, principal repayment and additional funds raised from lenders/preference shareholders are considered.

Appropriate Discount Rate - Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving future cash flows. In discounting the FCFF the appropriate discount rate is the weighted average cost of capital, which results in the enterprise value of the company. Whereas, in the case of FCFE the appropriate discount rate is the cost of equity, which results in the equity value of the company.

Terminal value – It represents the present value at the end of the explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. There are different methods for estimating the terminal value. The commonly used methods are:

- (a) Gordon (Constant) Growth Model;

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- (b) Variable Growth Model; and
- (c) Exit Multiple;

Capitalization of Free Cash Flows Method – Income Approach

The capitalization of free cash flows method is an income-based approach which is used to value a business based on future estimated free cash flow to equity or free cash flow to the firm generated by a company. The projected free cash flow is capitalized using an appropriate capitalization rate. This method expresses a relationship between the following:

- Estimated future benefits (earnings or cash flows)
- Yield (required rate of return) on either equity or total invested capital (capitalization rate)

It is important that any income or expense items generated from non-operating assets and liabilities be removed from estimated future benefits prior to applying this method. The value of net non-operating assets and liabilities is then added to the value of the business derived from the capitalization of earnings. The capitalization of FCFE/FCFF is a single period method that assumes a stable level of cash flow. This method is appropriate for valuing companies which have reached a stable stage and are expected to generate a stable level of cash flow in the future years.

Comparable Companies Multiples Method – Market Approach

This method involves reviewing valuation multiples for companies that are in the same or similar line of business as the company being valued and then applying the relevant valuation multiples to the subject company to determine its value. The theory behind this approach is that valuation measures of similar companies, as manifested through stock market valuations of listed comparable companies, should represent a good proxy for the specific company being valued. Depending on the source of data available and the underlying company being valued, a variety of valuation measures might be used including Enterprise Value ("EV") to Sales, EV to EBITDA, Price to Earnings, etc.

Merged and Acquired Company Method – Market Approach

This method involves reviewing transaction multiples for companies that are in the same or similar line of business as the company being valued and then applying the relevant transaction multiples to the subject company to determine its value. The transaction multiples are determined for the comparable transactions for which financial details are available in the public domain. The theory behind this approach is that valuation measures of similar companies, as manifested through market transactions (i.e. acquisition or equity funding), should represent a good proxy for the specific company being valued. Depending on the source of data available and the underlying company being valued, a variety of valuation measures might be used including Enterprise Value (EV) to Sales, EV to EBITDA, Price to Earnings, etc.

Net Assets Value Method – Cost (Asset-Based) Approach

The net asset value method is an asset-based approach to valuation where the value of the business is based on the difference between the value of the assets and liabilities of the business.



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B. Recommendation of Fair Equity Share Entitlement Ratio

The fair basis for recommending the Share Entitlement Ratio for the proposed Scheme of Arrangement of NOPL with AMP is dependent upon various factors and considerations mentioned here in this report. Though different values have been arrived at under different methods, for the purposes of recommending an entitlement ratio it is necessary to arrive at a single value for the shares of the companies. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of each company. Our exercise is to work out relative equity value of the Transferor Company and Transferee Company to facilitate the determination of the fair Share Entitlement Ratio. For this purpose, it is necessary to give appropriate weightage to the values arrived at under each approach.

We have independently applied approaches / methods discussed above, as considered appropriate and arrived at their assessment of the relative values per equity share of the Transferor Company and Transferee Company. To arrive at the fair share entitlement ratio for the Scheme of Arrangement, suitable minor adjustments / rounding off have been done in the relative values arrived by us.

The fair equity share entitlement ratio has been arrived on the basis of a relative equity valuation of the Transferor Company and Transferee Company based on the approaches explained herein and various qualitative factors relevant to the companies/business undertaking and the business dynamics and growth potential of the businesses, having regard to information base, management representation and perceptions, key underlying assumptions and limitations.

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgement taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove in this report, we recommend the following fair equity share entitlement ratio for the proposed Scheme of Arrangement whose computation is as under:

The calculation of fair Share Entitlement Ratio of the Transferor Company of NOPL and Transferee Company of AMP is presented in the table below:



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Naveenikaran Oorja Private Limited
AMPIN Energy Transition Private Limited
Calculation of Fair Share Entitlement Ratio

Valuation Approach	AMPIN Energy Transition Private Limited (2)		Naveenikaran Oorja Private Limited (3)	
	Value Per Share (INR)	Weighting	Value Per Share (INR)	Weighting
Asset Approach	NA	NA	(1,039.38)	100.0%
Income Approach	93.30	100.0%	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value Per Share (INR)	93.30		(1,039.38)	
Fair Share Entitlement Ratio (Rounded) (1)		1		

NA: Not Applicable/Not Applied

Notes:

- (1) As of the Valuation Date, the net asset value of NOPL is negative resulting in the wealth of its equity shareholders being zero. In order to determine a swap ratio for consideration purposes, each shareholder of NOPL would receive one share of AMP, irrespective of the number of shares they held in NOPL.
- (2) AMPIN Energy Transition Private Limited:
 - Asset Approach: In the current analysis, the merger of the NOPL into AMP is proceeded with one assumption that they would continue as going concern and an actual realization of the operating assets is not contemplated. In a going concern scenario, the earning power, as reflected under the income/market approach, is of greater importance to the basis of merger, with the values arrived at on the net asset basis being of limited relevance. Accordingly, asset approach was not used for the valuation of AMP.
 - Income Approach: Given the operating nature of business of AMP and based on the multi-year projections provided by the Management, we calculated the relative value of AMP via the income approach using the discounted cash flow method.

The financial statements of AMP as of and for the eleven-month period ended February 29, 2024 were provided by the Management. Therefore, we have computed the relative value of equity shares of AMP as of February 29, 2024 which is presented in Appendix A and according to the Management, there have been no material changes in the financial position, list of assets or liabilities, financial projections, and business activities of AMP from February 29, 2024 through the Valuation Date. As a result, the relative value of equity shares of AMP as of February 29, 2024 have been accepted as reasonable proxy for the relative value of equity shares of AMP as of the Valuation Date. We have formulated our opinion of value based upon facts and circumstances that were known or knowable as of the valuation date, April 30, 2024.

- Market Approach: In the current analysis, a search for publicly traded comparable companies with the similar core business, sales size and other attributes did not yield a sufficient number of results to adequately perform this method. Additionally, our search

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resulted in an insufficient sample of comparable private transactions. Accordingly, we did not apply the market approach to compute the relative value of the equity shares of AMP.

(3) Naveenikaran Oorja Private Limited:

- **Asset Approach:** As previously discussed, as of the Valuation Date, NOPL is in its nascent stage of business as of the Valuation Date and multi-year projections were not provided by the Management. However, NOPL majorly holds an investment in the AMP. Accordingly, the asset approach was used for the valuation of NOPL which is presented in Appendix B.
- **Income Approach:** As previously discussed, NOPL is in its nascent stage of business as of the Valuation Date and does not generate sufficient income to justify the use of the income approach as an appropriate method of valuation. Additionally, multi-year projections were not provided by the Management. Accordingly, the income approach was not used to value NOPL.
- **Market Approach:** In the current analysis, a search for publicly traded comparable companies with the similar core business, sales size and other attributes did not yield a sufficient number of results to adequately perform this method. Additionally, our search resulted in an insufficient sample of comparable private transactions. Accordingly, we did not apply the market approach to compute the relative value of the equity shares of NOPL.

IV. CONCLUSION

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, the recommended fair Share Entitlement Ratio for the proposed Scheme of Arrangement of Naveenikaran Oorja Private Limited into and with AMPIN Energy Transition Private Limited, is:

- **"1 equity share of AMP of face value of INR 10 each fully paid up to be issued to each shareholder of NOPL irrespective of their number of shares held by them in NOPL"**



CA Gaurang Agarwal

Registered Valuer (Securities & Financial Assets)

ICAI RVO M NO: ICAIRVO/06/RV-P037/2021-2022

IBBI Registration No: IBBI/RV/06/2021/14187

ICAI Membership No: 437466

UDIN: 24437466BKADPV8638

Date: November 1, 2024

Place: Agra

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APPENDIX A VALUATION OF EQUITY SHARES OF AMP

Valuation of AMP via Discounted Cash Flow Method

The discounted cash flow method is an income-based approach that is based on the concept that the estimated value of a business is the present value of its discretely projected future cash flows, plus the present value of the company's terminal value. This method is suitable in situations where future cash flows are expected to change from year-to-year, and where such year-to-year changes are reasonably predictable.

AMP is a Holding Company engaged in EPC business and generates income by providing management service, EPC service to its subsidiaries and third parties. The projection of future cash flows is provided by Management; therefore, discounted cash flow method is considered appropriate method to derive the fair value of equity share on a fully diluted basis.

AMP is an investing company in India for proposed specific SPVs that would be engaged in the generation and distribution of renewable energy in India and rendering engineering, designing and construction consulting services to power generating companies.

AMP has investments in equity and CCDs and OCDs of other companies formed for the business of generation of renewable energy. It thus serves as a holding company to other companies having operational and non-operational projects. Hence, to value the investments of AMP, fair valuation of its SPVs has been done. While computing the fair value of the SPVs, income approach utilizing Discounted Free Cash Flow Method has been used for SPVs with active / under construction projects. For non-operational SPVs, Net Asset Value method has been used. The CCDs issued by the SPVs have been considered on a fully diluted basis.

1. Determination of Projected, Annual Free Cash Flow to Equity

For our discounted cash flow analysis, we relied upon the multi-year projections, long-term growth expectations and other related information provided by the Management.

The formula for FCFE is defined as follows:

Projected Net Income

Add: Depreciation & Amortization (and other non-cash charges)

Add: Debt drawdown

Add: WC Debt issuance

Less: Capital Expenditures (CAPEX)

Less: Increase in Non-Cash, Non-Debt Net Working Capital

= Free Cash Flow to Equity (FCFE)

Key consideration for DCF:

- We had relied on the financial model provided by the Management for SPVs which depicts the future revenue capability of the same.
- Majority of SPVs would be operational for around 23-25 years and their future revenue is depicted by those models.

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- We had relied on, the inputs provided in model and consider those to be feasible and operational in future.

2. Determination of Discounting Factor

In determining the present value of the cash flows that are available to equity, the discount rate used is the Cost of Equity ("COE"). This reflects the opportunity cost for the equity shareholders.

The cost of equity capital (K_e) or required return on equity is usually estimated using the Capital Asset Pricing Model ("CAPM"). The CAPM uses a risk-free rate of return and an appropriate market risk premium for equity investments and the specific risks of the investment.

The CAPM uses the following formula and inputs to arrive at an appropriate cost of equity (required return on equity):

$$K_e = [R_f + \beta(ERP)] + CSRP$$

Where,

K_e = Required return on equity

R_f = Risk-free rate of return = The yield on the 10-year India Treasury bond as of the Valuation Date was used as a proxy for the risk-free rate.

B = Beta = Beta is the measure to which a given security value fluctuates in relation to the overall market value.

ERP = Equity risk premium = The ERP is the expected return of the market (R_m) in excess of the risk-free rate (R_f), or, mathematically, $R_m - R_f$. The equity risk premium is estimated based on consideration of historical realized returns over a risk-free rate as represented by 10-year government bonds.

CSRP = Company Specific Risk Premium = The company specific risk considers factors such as geographic scope, customer concentration, depth of management, financial strength, perceived risk of achieving projections, and other company-specific factors relative to the chosen guideline companies. It may be a positive or negative adjustment.

Employing the above, the cost of equity (K_e) was estimated as on following page:



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Discount Rate for AMPIN Energy Transition Private Limited

AMPIN Energy Transition Private Limited

Calculation of Cost of Equity via the Capital Asset Pricing Model

Risk Free Rate of Return (1)		7.08%
Add: Beta Adjusted Risk Premium:		5.05%
Market Equity Risk Premium (2)	8.70%	
Multiply by: Beta (3)	0.58	
Add: Company Specific Risk Premium (α) (4)		2.00%
Cost of Equity (Rounded)		14.00%

Note:

(1) This rate is based on the 10-Year Indian Government Bond Yield of 7.08% as on February 29, 2024. (Source: investing.com)

(2) Computation of Market Equity Risk Premium:

	Apr 1, 1979	Feb 29, 2024
Sensex	(100.0)	72,500
Market Return		15.78%
Risk Free Rate		7.08%
Market Equity Risk Premium		8.70%

(Source: www.bseindia.com)

(3) The industry beta of 0.58 has been taken for our valuation analysis based on the beta of the comparable companies.

(4) This factor is an additional premium added to account for specific risk factors associated with the Company. We have considered 0.50% α (unsystematic risk) to calculate K_e to capture the following risks associated with the Company such as illiquidity and risk of achievability of projections, etc. Additionally, 1.50% α (unsystematic risk) has been considered as cash flows of the pipeline projects have also been considered by Management in the Projections.



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Discount Rate for SPVs with Operational Projects:

Calculation of Cost of Equity via the Capital Asset Pricing Model

Risk Free Rate of Return (1)		7.08%
Add: Beta Adjusted Risk Premium:		5.05%
Market Equity Risk Premium (2)	8.70%	
Multiply by: Beta (3)	0.58	
Add: Company Specific Risk Premium (α) (4)		0.50%
Cost of Equity (Rounded)		12.50%

Note:

(1) This rate is based on the 10-Year Indian Government Bond Yield of 7.08% as on February 29, 2024. (Source: investing.com)

(2) Computation of Market Equity Risk Premium:

	Apr 1, 1979	Feb 29, 2024
Sensex	(100.0)	72,500
Market Return		15.78%
Risk Free Rate		7.08%
Market Equity Risk Premium		8.70%

(Source: www.bseindia.com)

(3) The industry beta of 0.58 has been taken for our valuation analysis based on the beta of the comparable companies.

(4) This factor is an additional premium added to account for specific risk factors associated with the Company. We have considered 0.50% α (unsystematic risk) to calculate K_e to capture the following risks associated with the Company such as illiquidity and risk of achievability of projections, etc.



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Discount Rate for SPVs with under-construction Projects:

Calculation of Cost of Equity via the Capital Asset Pricing Model

Risk Free Rate of Return (1)		7.08%
Add: Beta Adjusted Risk Premium:		5.05%
Market Equity Risk Premium (2)	8.70%	
Multiply by: Beta (3)	0.58	
Add: Company Specific Risk Premium (α) (4)		1.00%
Cost of Equity (Rounded)		13.00%

Note:

(1) This rate is based on the 10-Year Indian Government Bond Yield of 7.08% as on February 29, 2024. (Source: investing.com)

(2) Computation of Market Equity Risk Premium:

	Apr 1, 1979	Feb 29, 2024
Sensex	(100.0)	72,500
Market Return		15.78%
Risk Free Rate		7.08%
Market Equity Risk Premium		8.70%

(Source: www.bseindia.com)

(3) The industry beta of 0.58 has been taken for our valuation analysis based on the beta of the comparable companies.

(4) This factor is an additional premium added to account for specific risk factors associated with the Company. We have considered 0.50% α (unsystematic risk) to calculate K_e to capture the following risks associated with the Company such as illiquidity and risk of achievability of projections, etc. Additionally, 0.50% α (unsystematic risk) has been considered because of the under construction nature of the project.



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Computation of Historical Beta

Comparable Companies	Beta
Adani Green Energy Limited	0.65
Orient Green Power Company Limited	0.52
Indowind Energy Limited	0.40
Jaiprakash Power Ventures Limited	0.56
NHPC Limited	0.59
Veer Energy & Infrastructure Limited	0.64
Median	0.58

Note:

(1) We have not unlevered and re-levered the beta due to the fact that debt to equity ratio of the Company is consistent with the industry's debt to equity ratio.



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3. Conclusion of value of equity shares of AMP

Using the projected FCFE and the discount rate previously determined, we present the discounted cash flow method of valuation as presented below. This method of valuation results in the equity value of AMP (on a fully diluted basis) as of February 29, 2024 of INR 22,827.03 million as presented in the exhibit below.

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, our opinion of the fair value of equity shares on a fully diluted basis of AMPIN Energy Transition Private Limited on a going-concern basis is INR 93.30 per equity share² as presented in the exhibit below.

AMPIN Energy Transition Private Limited

Calculation of Equity Value by Discounted Cash Flow Method

(Figures in INR Mn)

Primary Value (1)	1,119.76
Terminal Value	7,783.56
Total Operating Value	8,903.32
Add: Cash and Cash Equivalents	3,668.83
Less: Payment of Loan	(1,000.00)
Add: Other Receivables	156.38
Add: Non-Current Investments (2)	12,637.58
Add: Fair Value of Current Investments (3)	458.19
Less: Payables to Related Party	(2,173.03)
Add: Proceeds from the exercise of ESOPs (4)	175.77
Concluded Equity Value of the Company	22,827.03
Total No. of Share on fully diluted basis A+B+C	244,658,139
No. of Existing shares (A)	58,026,525
No. of Equity Shares on conversion of CCPS (5) (B)	180,606,018
Total Number of Vested ESOP (C)	6,025,596

Fair Value per Equity Share (fully diluted basis)	93.30
----------------------------------------------------------	--------------

(1) Please refer Annexure 1 for primary value of the AMP.

(2) Please Refer Annexure 3 for fair value of investments in Equity/OCDs/CCDs.

(3) The current investments includes investments in mutual fund.

(4) Proceeds from the exercise of ESOPs.

No. of ESOPs vested	6,025,596
Exercise Price	29.17
Total proceeds from exercise of the vested ESOPs	175,766,635

(5) Number of Preference Shares on fully diluted basis

1,470,000 CCPS at conversion ratio of 34.28 equity shares per CCPS	50,391,600
2,073,944 CCPS at conversion ratio of 11.99 equity shares per CCPS	24,866,589
9,249,151 CCPS at conversion ratio of 11.39 equity shares per CCPS	105,347,830
Total Number of Equity Shares on the conversion of CCPS	180,606,018

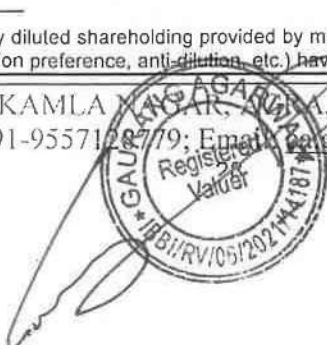
Note: As represented by the management, 6,025,596 Options have been vested. Therefore, we have considered the dilution impact of the stock options for the purpose of valuation.

² The valuation has been done on fully diluted shareholding provided by management of the Company and no differential rights of preference shares (such as liquidation preference, anti-dilution, etc.) have been taken into consideration.

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ANNEXURE 1 (VALUE OF PRIMARY BUSINESS)

AMPIN Energy Transition Private Limited

Calculation of Equity Value via the Discounted Cash Flow Method

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	Perpetuity
Profit After Tax	504.14	843.81	897.61	936.11	982.91
Add: Depreciation	0.27	7.54	7.93	8.20	8.40
Less: Debt Repayment	-	(1,675.00)	-	-	-
Less: Capital Expenditure	(4.67)	(9.40)	(9.40)	(9.40)	(8.40)
Add/(Less): Decrease/(Increase) in Net Working Capital	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	499.73	(833.05)	896.14	934.91	982.91
Discount Rate	14.00%	14.00%	14.00%	14.00%	14.00%
Opening Period	-	0.08	1.08	2.08	2.08
Closing Period	0.08	1.08	2.08	3.08	3.08
Mid Year Convention Period	0.04	0.58	1.58	2.58	2.58
Discount Factor (B)	0.99	0.93	0.81	0.71	0.71
Present Value Of Free Cash Flow To Equity (A* B = C)	496.96	(771.59)	728.09	666.30	700.52



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ANNEXURE 2 (FAIR VALUE OF INVESTMENTS IN SUBSIDIARIES)

AMPIN Energy Transition Private Limited

Fair Value of Non-Current Investments

Investee Company	Annexure	Type of Investment	# Securities on a fully diluted basis (1)	Book Value of Investment (INR)	Fair Value of Investment (INR)
AMPSOLAR Technology Private Limited	3	Equity and OCDs	307,825,406	4,187,761,415	4,150,168,872
AMP Energy Green (C& I) Private Limited	5	Equity and CCDs	65,516,200	655,162,000	701,236,513
AMP Energy Green Private Limited	7	Equity and CCDs	382,453,788	3,824,537,880	4,308,021,690
AMP Energy Markets India Private Limited	9	Equity	7,060,000	70,600,000	53,501,066
Meissa Technologies Private Limited	10	Equity	975	5,723,055	2,061,764
AMP Energy C&I Private Limited	11	Equity and CCDs	274,625,019	2,746,250,190	3,169,044,810
AMPIn Solar Private Limited	13	Equity	10,000	100,000	(141,829)
AMPIn Solar One Private Limited	14	Equity	5,610,000	56,100,000	252,102,534
AMPIn Energy Utility Private Limited	15	Equity	10,000	100,000	84,509
AMPIN Energy C&I Private Limited	16	Equity	150,000	1,500,000	1,499,764
Total				11,547,834,540	12,637,579,694

(1) Securities on a fully diluted basis = Number of Equity Shares + (Number of OCDs/CCDs*Conversion Ratio).



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ANNEXURE 3 (FAIR VALUE OF AMPSOLAR TECHNOLOGY PRIVATE LIMITED)

AMPSOLAR Technology Private Limited
Computation of Value per Share via Net Asset Value Method

(INR)				
Particulars	Unadjusted as of February 29, 2024	Notes	Adjustments	Fair Value as of February 29, 2024
ASSETS				
Non-Current Assets				
Non-Current Investments	2,319,000,570	(1)	1,089,952,067	3,408,952,637
Long Term Loans and Advances	2,885,572		-	2,885,572
Other Non-Current Assets	109,796,420		-	109,796,420
Total Non-Current Assets	2,431,682,562			3,521,634,629
Current Assets				
Trade receivables	4,082,936		-	4,082,936
Cash and Bank Balances	37,912,308		-	37,912,308
Short Term Loans and Advances	597,727,346		-	597,727,346
Other Current Assets	30,979,749		-	30,979,749
Total Current Assets	670,702,339		-	670,702,339
Total Assets (A)	3,102,384,901		1,089,952,067	4,192,336,968
LIABILITIES				
Non-Current Liabilities				
Long-Term Provisions	110,370			110,370
Optionally Convertible Debentures	3,547,486,738	(2)	(3,547,486,738)	-
Total Non Current Liabilities	3,547,597,108		(3,547,486,738)	110,370
Current Liabilities				
Short Term Borrowings	31,000,000		-	31,000,000
Short Term Provisions	5,595,755		-	5,595,755
Other Current Liabilities	5,461,971		-	5,461,971
Total Current Liabilities	42,057,726		-	42,057,726
Total Liabilities (B)	3,589,654,834		(3,547,486,738)	42,168,096
Net Asset Value (C = A - B)	(487,269,933)			4,150,168,872



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Number of Equity Shares	10,418,406
Potential Equity Shares Issuable on Conversion of OCDs (3)	297,407,000
Number of Equity Shares (on a fully diluted basis) (D)	307,825,406
Number of Equity Shares held by AMPIN Energy Transition Private Limited	10,418,406
Number of OCDs held by AMPIN Energy Transition Private Limited	2,974,070
Multiplied by: Conversion Ratio	100
Total Number of Shares held by AMPIN Energy Transition on a fully diluted basis	307,825,406
Fair Value of AMPIN Energy Transition Private Limited Investment	4,150,168,872

Notes:

- (1) Please refer Annexure 4 for fair value of Investments of AMPSOLAR Technology Private Limited
- (2) OCDs have been taken on a fully diluted basis.
- (3) Potential Equity Shares Issuable on Conversion of OCDs = Number of OCDs * Conversion Ratio



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ANNEXURE 4 (FAIR VALUE OF NON-CURRENT INVESTMENTS OF ATPL)

AMPSOLAR Technology Private Limited

Fair Value of Non-Current Investments

Investee Company	Exhibit	Type of Investment	# Securities on a fully diluted basis (1)	Book Value of Investment (INR)	Fair Value of Investment (INR)
Kondapuram Solar Private Limited	1	Equity	10,000	100,000	(3,827,667)
AMPSOLAR Surya Private Limited	2	Equity and CCDs	10,458,900	104,589,000	54,018,089
AMPSOLAR Park Private Limited	3	Equity and CCDs	6,290,000	62,900,000	(9,846,312)
AMPSOLAR Technology Two Private Limited	4	Equity and CCDs	44,400,000	444,000,000	462,166,733
AMPSOLAR Urja Private Limited	5	Equity and CCDs	42,380,472	423,804,720	453,952,980
AMPSOLAR Clean Power Private Limited	6	Equity and CCDs	23,583,200	235,832,000	436,765,679
AMPSOLAR Renewable Energy Private Limited	7	Equity and CCDs	2,700,000	27,000,000	41,665,005
AMPSOLAR Power Systems Private Limited	8	Equity and CCDs	28,948,000	289,480,000	591,210,965
AMPSOLAR Evolution Private Limited	9	Equity and CCDs	23,907,676	239,076,760	424,403,315
AMPSOLAR Energy Systems Private Limited	10	Equity and CCDs	9,657,029	96,570,290	179,759,272
AMPSOLAR Infrastructure Private Limited	11	Equity and CCDs	27,710,812	277,108,120	568,923,915
AMPSOLAR Systems Private Limited	12	Equity and CCDs	11,853,968	118,539,680	209,760,662
Total				2,319,000,570	3,408,952,637

(1) Securities on a fully diluted basis = Number of Equity Shares + (Number of CCDs*Conversion Ratio).



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CHARTERED ACCOUNTANT
REGISTERED VALUER

ANNEXURE 5 (FAIR VALUE OF AMP ENERGY GREEN (C& I) PRIVATE LIMITED)

AMP Energy Green (C& I) Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

(Figures in INR Mn)

Net Present Value	64.07
Add: Cash and Cash Equivalents	4.75
Add: Value of Investment (1)	624.05
Add/(Less): Receivables/(Payables) from Related Party	8.93
Add/(Less): Other Receivables/(Payable)	(0.56)
(A) Concluded Equity Value of the Company	701.24
No. of Equity Shares as of February 29, 2024	3,291,200
No. of CCDs as of February 29, 2024	622,250
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	62,225,000
(B) Total Number of Equity Shares on a fully diluted basis	65,516,200
No. of Equity Shares held by AMPIN Energy Transition Private Limited	3,291,200
No. of CCDs held by AMPIN Energy Transition Private Limited	622,250
Multiplied by: Conversion Ratio	100
(C) Total Number of Shares held by AMPIN Energy Transition Private Limited on a fully diluted basis	65,516,200
(D) Fair Value of AMPIN Energy Transition Private Limited Investment ((C/B)*A)	701,236,513

Notes:

(1) Please refer Annexure 6 for fair value of Investments of AMP Energy Green (C& I) Private Limited.



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AMP Energy Green (C&I) Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	4.18	2.13	3.00	3.44	3.74	4.38	4.68
Add: Depreciation	(0.40)	4.78	4.78	4.78	4.78	4.78	4.78
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	2.71	(3.88)	(3.88)	(3.88)	(4.85)	(4.85)	(4.85)
Add/(Less): Decrease/(Increase) in Net Working Capital	4.11	(0.05)	0.00	0.00	0.00	0.00	0.00
Add/(Less): Decrease/(Increase) in DSRA	29.10	(10.19)	0.46	(0.26)	0.42	0.24	(0.22)
Add/(Less): Deposits Released/(Paid)	-	-	-	-	-	-	-
Add/(Less): Non-Convertible Debentures Repayment	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	39.69	(7.20)	4.37	4.09	4.10	4.56	4.40
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	1.00	0.93	0.83	0.74	0.66	0.58	0.52
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	39.50	(6.72)	3.62	3.02	2.69	2.66	2.28



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AMP Energy Green (C&I) Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	5.05	4.60	2.50	2.78	3.08	3.37	3.67
Add: Depreciation	4.78	4.78	4.78	4.78	4.78	4.78	4.78
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(5.81)	(5.81)	(5.81)	(6.78)	(6.78)	(6.78)	(6.78)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.00	0.01	0.02	0.00	0.00	0.00	0.00
Add/(Less): Decrease/(Increase) in DSRA	0.29	0.51	(0.20)	0.31	0.31	0.31	0.31
Add/(Less): Deposits Released/(Paid)	-	-	-	-	-	-	-
Add/(Less): Non-Convertible Debentures Repayment	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	4.30	4.08	1.29	1.08	1.38	1.68	1.98
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.46	0.41	0.36	0.32	0.29	0.26	0.23
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	1.98	1.67	0.47	0.35	0.40	0.43	0.45



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AMP Energy Green (C&I) Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43
Profit After Tax	3.97	4.29	4.39	4.24	4.09	3.93
Add: Depreciation	4.78	4.78	4.78	4.78	4.78	4.78
Less: Capital Expenditure	-	-	-	-	-	-
Add/(Less): Debt Repayment	(6.78)	(7.24)	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.00	0.00	0.00	0.00	0.00	0.00
Add/(Less): Decrease/(Increase) in DSRA	0.09	3.78	-	-	-	-
Add/(Less): Deposits Released/(Paid)	-	-	-	-	-	-
Add/(Less): Non-Convertible Debentures Repayment	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	2.06	5.62	9.17	9.02	8.87	8.71
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.20	0.18	0.16	0.14	0.13	0.11
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	0.42	1.01	1.46	1.28	1.12	0.98



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AMP Energy Green (C&I) Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47
Profit After Tax	3.77	3.61	3.45	3.11
Add: Depreciation	4.78	4.78	4.78	1.48
Less: Capital Expenditure	-	-	-	34.93
Add/(Less): Debt Repayment	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.00	0.00	0.00	0.35
Add/(Less): Decrease/(Increase) in DSRA	-	-	-	-
Add/(Less): Deposits Released/(Paid)	-	-	-	0.02
Add/(Less): Non-Convertible Debentures Repayment	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	8.55	8.39	8.23	39.89
Discount Rate	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.10	0.09	0.08	0.07
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	0.85	0.74	0.65	2.79



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ANNEXURE 6 (FAIR VALUE OF NON-CURRENT INVESTMENTS OF AEGCIPL)

AMP Energy Green (C&I) Private Limited Fair Value of Non-Current Investments

Investee Company	Exhibit	Type of Investment	# Securities on a fully diluted basis (1)	Book Value of Investment (INR)	Fair Value of Investment (INR)
AMPSOLAR Power Generation Private Limited	13	Equity and CCDs	18,005,000	180,050,000	221,493,273
AMP Energy Distributed Generation One Private Limited	14	Equity and CCDs	10,500,000	105,000,000	119,523,419
AMP Energy Green (C&I) One Private Limited	15	Equity and CCDs	22,410,000	224,100,000	260,212,853
AMP Energy Green (C&I) Two Private Limited	16	Equity	2,169,890	21,698,900	22,819,415
Total				530,848,900	624,048,960

(1) Securities on a fully diluted basis = Number of Equity Shares + (Number of CCDs*Conversion Ratio)



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ANNEXURE 7 (FAIR VALUE OF AMP ENERGY GREEN PRIVATE LIMITED)

AMP Energy Green Private Limited
Computation of Value per Share as of February 29, 2024 via Net Asset Value Method

(INR)				
Particulars	Unadjusted as of February 29, 2024	Notes	Adjustments	Fair Value as of February 29, 2024
ASSETS				
Non-Current Assets				
Non Current Investments	6,101,567,110	(1)	-	7,192,866,454
Right of Use Assets	153,594,176			
Capital Work in Progress	11,018,222		-	11,018,222
Other Non Current Assets	9,121,951		-	9,121,951
Total Non-Current Assets	6,275,301,459		-	7,213,006,627
Current Assets				
Inventories	15,810,999		-	
Trades Receivable	32,554,623		-	32,554,623
Cash and Cash Equivalent	642,347,474		-	642,347,474
Other Current Assets	952,255,600		-	952,255,600
Total Current Assets	1,642,968,696		-	1,627,157,696
Total Assets (A)	7,918,270,155		-	8,840,164,324
LIABILITIES				
Non-Current Liabilities				
Long Term Provisions	210,319		-	210,319
Compulsorily Convertible Debentures	7,419,011,338	(2)	(7,419,011,338)	-
Lease Liabilities	163,189,533			
Total Non Current Liabilities	7,582,411,190		(7,419,011,338)	210,319
Current Liabilities				
Trades Payable	65,826,069		-	65,826,069
Short Term Borrowings	239,880,943		-	239,880,943
Other Current Liabilities	87,146,306		-	87,146,306
Total Current Liabilities	392,853,318		-	392,853,318
Total Liabilities (B)	7,975,264,508		(7,419,011,338)	393,063,637
Net Asset Value (C = A - B)	(56,994,353)			8,447,100,686



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REGISTERED VALUER

Number of Equity Shares	74,990,929
Potential Equity Shares Issuable on Conversion of CCDs (3)	674,918,400
Number of Equity Shares (on a fully diluted basis) (D)	749,909,329
Number of Equity Shares held by AMPIN Energy Transition Private Limited	38,245,288
Number of OCDs held by AMPIN Energy Transition Private Limited	3,442,085
Multiplied by: Conversion Ratio	100
Total Number of Shares held by AMPIN Energy Transition on a fully diluted basis	382,453,788
Fair Value of AMPIN Energy Transition Private Limited Investment	4,308,021,690

Notes:

- (1) Please refer Annexure 8 for fair value of Investments of AMP Energy Green Private Limited
- (2) CCDs have been taken on a fully diluted basis.
- (3) Potential Equity Shares Issuable on Conversion of CCDs = Number of CCDs * Conversion Ratio



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ANNEXURE 8 (FAIR VALUE OF NON-CURRENT INVESTMENTS OF AEGPL)

AMP Energy Green Private Limited
Fair Value of Non-Current Investments

Investee Company	Exhibit	Type of Investment	# Securities on a fully diluted basis (1)	Book Value of Investment (INR)	Fair Value of Investment (INR)
AMP Energy Green Two Private Limited	17	Equity	10,000	100,000	(208,440)
AMP Energy Green Three Private Limited	18	Equity	10,000	100,000	(324,605)
AMP Energy Green Four Private Limited	19	Equity and CCDs	21,969,000	219,690,000	316,069,051
AMP Energy Green Five Private Limited	20	Equity and CCDs	115,151,877	1,151,518,770	1,205,126,578
AMP Energy Green Six Private Limited	21	Equity and CCDs	131,836,000	1,318,360,000	1,257,720,484
AMP Energy Green Seven Private Limited	22	Equity and CCDs	121,430,000	1,214,300,000	1,544,277,949
AMP Energy Green Eight Private Limited	23	Equity and CCDs	27,169,000	271,690,000	623,299,699
AMP Energy Green Ten Private Limited	24	Equity and CCDs	40,421,685	404,216,850	729,633,668
AMP Energy Green Fourteen Private Limited	25	Equity and CCDs	13,285,000	132,850,000	137,996,306
AMP Energy Green Sixteen Private Limited	26	Equity and CCDs	78,930,443	789,304,430	785,227,328
AMP Energy Green Seventeen Private Limited	27	Equity and CCDs	59,933,706	599,337,060	594,028,940
AMP Energy Green Eighteen Private Limited	28	Equity	10,000	100,000	19,494
Total				6,101,567,110	7,192,866,454

(1) Securities on a fully diluted basis = Number of Equity Shares + (Number of CCDs*Conversion Ratio)

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ANNEXURE 9 (FAIR VALUE OF AMP ENERGY MARKETS INDIA PRIVATE LIMITED)

AMP Energy Markets India Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

INR Mn	
Particulars	Amount
Sum of Present Value of FCFE - Explicit Period	(5.19)
Add: PV of Terminal Value	45.15
Equity Value of the Business	39.96
Add: Cash and Cash Equivalents	13.54
(A) Fair Market Value of the Company as of February 29, 2024	53.50
(B) Total Number of Shares of the Company	7,060,000
(C) Total Number of Shares held by AMPIN Energy Transition Private Limited	7,060,000
(D) Fair Value of AMPIN Energy Transition Private Limited Investment ((C/B)*A)	53,501,066



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AMP Energy Markets India Private Limited
Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date
(Figures in INR Mn)

29-Feb-24

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	Perpetuity
Profits Before Tax	(8.73)	(10.88)	0.99	7.86	13.52	14.20
Less: Tax	-	-	-	-	-	3.57
Projected Net Income	(8.73)	(10.88)	0.99	7.86	13.52	10.62
Less: (Increase)/Decrease in Non-Cash, Non-Debt Net Working Capital	-	-	-	-	-	-
Projected Free Cash Flow to Equity (FCFE) (A)	(8.73)	(10.88)	0.99	7.86	13.52	10.62
Terminal Value (1)						81.73
Discounting Rate	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%
Present Value Factor (B)	0.99	0.91	0.77	0.65	0.55	0.55
Present Value of Projected FCFE (A) x (B)	(8.67)	(9.87)	0.76	5.13	7.47	45.15

(1) The terminal value has been computed using the Gordon (Constant) Growth model.



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Discount Rate for AMP Energy Markets India Private Limited

Calculation of Cost of Equity via the Capital Asset Pricing Model

Risk Free Rate of Return (1)	7.08%
Add: Beta Adjusted Risk Premium:	8.70%
Market Equity Risk Premium (2)	8.70%
Multiply by: Beta (3)	1.00
Add: Company Specific Risk Premium (α) (4)	2.00%
Cost of Equity (Rounded)	18.00%

Note:

(1) This rate is based on the 10-Year Indian Government Bond Yield of 7.08% as on February 29, 2024. (Source: investing.com)

(2) Computation of Market Equity Risk Premium:

	Apr 1, 1979	Feb 29, 2024
Sensex	(100.0)	72,500
Market Return		15.78%
Risk Free Rate		7.08%
Market Equity Risk Premium		8.70%

(Source: www.bseindia.com)

(3) The industry beta of 1.00 has been taken for our valuation analysis as we could not find any listed comparable companies with similar operations.

(4) This factor is an additional premium added to account for specific risk factors associated with the Company. We have considered 2.00% α (unsystematic risk) to calculate K_e to capture the following risks associated with the Company such as illiquidity and risk of achievability of projections, etc.



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ANNEXURE 10 (FAIR VALUE OF MEISSA TECHNOLOGIES PRIVATE LIMITED)

Meissa Technologies Private Limited
Calculation of Per Share Equity Value as of September 30, 2023 via Net Asset
Value Method (1)

		(INR)
Particulars	As of September 30, 2023 (2)	
Assets		
Non Current Assets		
Fixed Assets	26,911,018	
Current Assets		
Cash and Bank Balance	2,910,399	
Sundry Debtors	6,099,843	
Loans and Advances	5,137,000	
Other Current Assets	2,361,806	
TOTAL ASSETS (A)	43,420,066	
Liabilities		
Current Liabilities		
Sundry Creditors	4,763,701	
Duties and Taxes	377,383	
Other Current Liabilities	125,766	
TOTAL LIABILITIES (B)	5,266,849	
(C) Net Asset Value of the Company (A) - (B)	38,153,216	
(D) Number of Equity Shares as of September 30, 2023	18,043	
(E) Fair Value Per Equity Share (C/D)	2,114.63	

Notes

- (1) We have utilized NAV Method to value Meissa Technologies as it is a loss making company.
(2) The Financials of Meissa Technologies as of the Valuation Date was not made available to us by the Management so we have utilized the Financials as of September 30, 2023 for the purpose of the valuation.

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ANNEXURE 11 (FAIR VALUE OF AMP ENERGY C&I PRIVATE LIMITED)

AMP Energy C&I Private Limited
Computation of Value per Share via Net Asset Value Method

	Unadjusted as of February 29, 2024	Notes	Adjustments	(INR) Fair Value as of February 29, 2024
Particulars				
ASSETS				
Non-Current Assets				
Non Current Investments	4,735,109,030	(1)	896,854,388	5,631,963,418
Other Non Current Assets	194,013,924		-	194,013,924
Total Non-Current Assets	4,929,122,954		896,854,388	5,825,977,342
Current Assets				
Cash and Cash Equivalent	626,087,801		-	626,087,801
Trades Receivable	70,387,105		-	70,387,105
Deferred Tax Asset	25,553		-	25,553
Share Application Money Given Pending Allotment	1,459,430		-	1,459,430
Other Current Assets	58,095,427		-	58,095,427
Total Current Assets	756,055,316		-	756,055,316
Total Assets (A)	5,685,178,270		896,854,388	6,582,032,658
LIABILITIES				
Non-Current Liabilities				
Compulsorily Convertible Debentures	5,497,888,380	(2)	(5,497,888,380)	-
Long Term Provisions	330,439		-	330,439
Total Non Current Liabilities	5,498,218,819		(5,497,888,380)	-
Current Liabilities				
Short Term Borrowings	347,418,033		-	347,418,033
Debenture Application Money Pending Allotment	825,050		-	825,050
Trades Payable	-		-	-
Short Term Provisions	2,360		-	2,360
Other Current Liabilities	19,990,772		-	19,990,772
Total Current Liabilities	368,236,215		-	368,236,215
Total Liabilities (B)	5,866,455,034		(5,497,888,380)	368,236,215
Net Asset Value (C = A - B)	(181,276,764)			6,213,796,442

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REGISTERED VALUER

Number of Equity Shares		53,847,964
Potential Equity Shares Issuable on Conversion of CCDs	(3)	484,631,000
Number of Equity Shares (on a fully diluted basis) (D)		538,478,964
Number of Equity Shares held by AMPIN Energy Transition Private Limited		27,462,519
Number of OCDs held by AMPIN Energy Transition Private Limited		2,471,625
Multiplied by: Conversion Ratio		100
Total Number of Shares held by AMPIN Energy Transition on a fully diluted basis		274,625,019
Fair Value of AMPIN Energy Transition Private Limited Investment		<u>3,169,044,810</u>

Notes:

- (1) Please refer Annexure 12 for fair value of Investments of AMP Energy C&I Private Limited.
- (2) CCDs have been taken on a fully diluted basis.
- (3) Potential Equity Shares Issuable on Conversion of CCDs = Number of CCDs * Conversion Ratio



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ANNEXURE 12 (FAIR VALUE OF NON-CURRENT INVESTMENTS AECIPL)

AMP Energy C&I Private Limited Fair Value of Non-Current Investments

Investee Company	Exhibit	Type of Investment	# Securities on a fully diluted basis (1)	Book Value of Investment	Fair Value per Security (INR)	Fair Value of Investment (INR)
AMP Energy Green One Private Limited	29	Equity and CCDs	12,016,073	120,160,730	10.00	120,104,109.72
AMP Energy Distributed Generation Two Private Limited	30	Equity	10,000	100,000	(111.97)	(1,119,671.50)
AMP Energy Green Nine Private Limited	31	Equity and CCDs	80,876,640	808,766,400	14.66	1,185,620,160.48
AMP Energy Green Eleven Private Limited	32	Equity and CCDs	15,580,600	155,806,000	13.72	213,786,619.63
AMP Energy Green Twelve Private Limited	33	Equity and CCDs	14,657,669	146,576,690	16.15	236,786,115.64
AMP Energy Green Thirteen Private Limited	34	Equity and CCDs	32,383,329	323,833,290	9.53	308,607,896.67
AMP Energy Green Fifteen Private Limited	35	Equity and CCDs	16,587,338	165,873,380	15.62	259,120,934.90
Kasari Solar Private Limited	36	Equity	697,267	6,972,670	86.71	60,462,336.00
AMP Energy C&I One Private Limited	37	Equity and CCDs	5,416,240	54,162,400	14.82	80,250,615.37
AMP Energy C&I Two Private Limited	38	Equity and CCDs	102,564,000	1,025,640,000	13.19	1,352,956,369.47
AMP Energy C&I Three Private Limited	39	Equity and CCDs	12,295,998	122,959,980	9.94	122,162,378.74
AMP Energy C&I Four Private Limited	40	Equity	10,000	100,000	(11.85)	(118,494.70)
AMP Energy C&I Five Private Limited	41	Equity and CCDs	17,466,679	174,666,790	9.94	173,674,759.72
AMP Energy C&I Six Private Limited	42	Equity and CCDs	26,720,174	267,201,740	9.52	254,389,807.72
AMP Energy C&I Seven Private Limited	43	Equity	10,000	100,000	1.22	12,227.00
AMP Energy C&I Eight Private Limited	44	Equity and CCDs	14,032,891	140,328,910	9.97	139,904,881.35



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AMP Energy C&I Private Limited
Fair Value of Non-Current Investments

Investee Company	Exhibit	Type of Investment	# Securities on a fully diluted basis (1)	Book Value of Investment	Fair Value per Security (INR)	Fair Value of Investment (INR)
AMP Energy C&I Nine Private Limited	45	Equity	9,591,450	95,914,500	9.87	94,702,773.00
AMP Energy C&I Ten Private Limited	46	Equity	10,000	100,000	(1.86)	(18,632.00)
AMP Energy C&I Eleven Private Limited	47	Equity and CCDs	60,027,895	600,278,950	9.96	598,163,220.77
AMP Energy C&I Twelve Private Limited	48	Equity	10,000	100,000	(1.85)	(18,517.00)
AMP Energy C&I Thirteen Private Limited	49	Equity	10,000	100,000	(25.57)	(255,655.00)
AMP Energy C&I Fourteen Private Limited	50	Equity	10,000	100,000	(1.90)	(19,046.00)
AMP Energy C&I Fifteen Private Limited	51	Equity	10,000	100,000	1.32	13,190.00
AMP Energy C&I Sixteen Private Limited	52	Equity	10,000	100,000	1.65	16,499.00
AMP Energy C&I Seventeen Private Limited	53	Equity and CCDs	5,407,693	54,076,930	9.98	53,972,344.29
AMP Energy C&I Eighteen Private Limited	54	Equity	10,000	100,000	(2.11)	(21,115.00)
AMP Energy C&I Nineteen Private Limited	55	Equity	8,879,000	88,790,000	10.31	91,571,445.24
AMP Energy C&I Twenty Private Limited	56	Equity and CCDs	10,863,555	108,635,550	9.22	100,208,945.19



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AMP Energy C&I Private Limited Fair Value of Non-Current Investments

Investee Company	Exhibit	Type of Investment	# Securities on a fully diluted basis (1)	Book Value of Investment	Fair Value per Security (INR)	Fair Value of Investment (INR)
AMP Energy C&I Twenty One Private Limited	57	Equity and CCDs	18,445,690	184,456,900	9.57	176,460,383.95
AMP Energy C&I Twenty Two Private Limited	58	Equity and CCDs	4,613,322	46,133,220	10.02	46,204,850.74
AMP Energy C&I Twenty Three Private Limited	59	Equity and CCDs	4,186,400	41,864,000	9.77	40,884,642.60
AMP Energy C&I Twenty Four Private Limited	60	Equity	10,000	100,000	10.56	105,588.71
AMP Energy C&I Twenty Five Private Limited	61	Equity	10,000	100,000	5.49	54,895.00
AMP Energy C&I Twenty Six Private Limited	62	Equity	10,000	100,000	4.90	48,995.00
AMP Energy C&I Twenty Seven Private Limited	63	Equity	10,000	100,000	4.94	49,401.00
AMP Energy C&I Twenty Eight Private Limited	64	Equity	10,000	100,000	4.60	45,976.00
AMP Energy C&I Twenty Nine Private Limited	65	Equity	10,000	100,000	7.33	73,274.28
AMP Energy C&I Thirty Private Limited	66	Equity	10,000	100,000	7.34	73,392.28
AMP Energy C&I Thirty One Private Limited	67	Equity	10,000	100,000	7.33	73,274.28
AMP Energy C&I Thirty Two Private Limited	68	Equity	10,000	100,000	7.33	73,274.28
Soraba Solar Power Private Limited	69	Equity	10,000	100,000	(7,586.33)	(75,863,321.00)
Procer Energy Private Limited	70	Equity	1,000	10,000	(1,237.71)	(1,237,708.00)
Total				4,735,109,030		5,631,963,418

(1) Securities on a fully diluted basis = Number of Equity Shares + (Number of CCDs*Conversion Ratio)



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ANNEXURE 13 (FAIR VALUE OF AMPIN SOLAR PRIVATE LIMITED)

AMPIN Solar Private Limited
Calculation of Per Share Equity Value as of February 29, 2024

(INR)	
Particulars	As of February 29, 2024
Assets	
Non Current Assets	
Property, Plant & Equipment	
Capital Work in Progress (1)	4,482,971
Current Assets	
Cash and Bank Balance	4,109
Trade Receivables	2,005,186
TOTAL ASSETS (A)	6,492,266
Liabilities	
Current Liabilities	
Trade Payables	2,593,193
Other Current Liabilities	4,040,902
TOTAL LIABILITIES (B)	6,634,095
(C) Net Asset Value of the Company (A) - (B)	(141,829)
(D) Number of Equity Shares as of February 29, 2024	10,000
(E) Fair Value Per Equity Share (C/D)	(14.18)

(1) Capital Work in Progress includes Other Finance Cost and Solar Approvals.



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ANNEXURE 14 (FAIR VALUE OF AMPIN SOLAR ONE PRIVATE LIMITED)

AMPIN Solar One Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

(Figures in INR Mn)

Net Present Value (1)	401.81
Add: Cash and Cash Equivalents	1.36
Add/(Less): Receivables from/(Payables) to Related Party	(128.60)
(A) Concluded Equity Value of the Company	274.57
(B) Total Number of Equity Shares on a fully diluted basis	6,110,000
(C) Total Number of Shares held by AMPIN Energy Transition Private Limited	5,610,000
(D) Fair Value of AMPIN Energy Transition Private Limited Investment ((C/B)*A)	252,102,534

(1) AMPIN Solar One Private Limited has formed an Joint Venture with Jupiter International Limited through which they plan to carry out production of monocrystalline PERC solar cells and mono PERC modules with annual capacity of between 1 GW and 1.33 GW.



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AMPIN Solar One Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29
Profit After Tax	-	-	569.55	710.85	582.75	498.58
Add: Depreciation	-	-	726.21	726.21	726.21	726.21
Less: Capital Expenditure	-	(6,793.65)	-	-	-	-
Add/(Less): Debt Repayment	-	5,407.50	-	(574.52)	(601.62)	(617.88)
Add/(Less): Decrease/(Increase) in Net Working Capital	128.56	44.25	(1,176.05)	(56.55)	26.56	(19.27)
Add/(Less): Redemption/Payment of Deposits						
Free Cash Flow To Equity (FCFE) (A)	128.56	(1,341.90)	119.71	805.99	733.90	587.65
Discount Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Discount Factor (B)	0.99	0.88	0.70	0.56	0.45	0.36
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	127.34	(1,177.70)	84.05	452.71	329.78	211.25



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AMPIN Solar One Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date
(Figures in INR Mn)

29-Feb-24

Particulars	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34
Profit After Tax	216.18	(143.17)	(44.75)	36.45	108.74
Add: Depreciation	726.21	726.21	726.21	726.21	726.21
Less: Capital Expenditure	-	-	-	-	265.94
Add/(Less): Debt Repayment	(623.30)	(634.14)	(650.40)	(672.08)	(693.76)
Add/(Less): Decrease/(Increase) in Net Working Capital	16.29	728.20	(16.83)	(17.42)	515.09
Add/(Less): Redemption/Payment of Deposits					1.10
Free Cash Flow To Equity (FCFE) (A)	335.38	677.10	14.24	73.17	923.33
Discount Rate	25.00%	25.00%	25.00%	25.00%	25.00%
Discount Factor (B)	0.29	0.23	0.18	0.15	0.12
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	96.45	155.78	2.62	10.77	108.76



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Discount Rate for AMPIN Solar One Private Limited

Calculation of Cost of Equity via the Capital Asset Pricing Model

Risk Free Rate of Return (1)	7.08%
Add: Beta Adjusted Risk Premium:	8.70%
Market Equity Risk Premium (2)	8.70%
Multiply by: Beta (3)	1.00
Add: Company Specific Risk Premium (α) (4)	10.00%
Cost of Equity (Rounded)	25.00%

Note:

(1) This rate is based on the 10-Year Indian Government Bond Yield of 7.08% as on February 29, 2024. (Source: investing.com)

(2) Computation of Market Equity Risk Premium:

	Apr 1, 1979	Feb 29, 2024
Sensex	(100.0)	72,500
Market Return		15.78%
Risk Free Rate		7.08%
Market Equity Risk Premium		8.70%

(Source: www.bseindia.com)

(3) The industry beta of 1.00 has been taken for our valuation analysis as we could not find any listed comparable companies with similar operations.

(4) This factor is an additional premium added to account for specific risk factors associated with the Company. We have considered 10.00% α (unsystematic risk) to calculate K_e to capture the following risks associated with the Company such as illiquidity and risk of achievability of projections, etc.



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ANNEXURE 15 (FAIR VALUE OF AMPIN ENERGY UTILITY PRIVATE LIMITED)

AMPIN Energy Utility Private Limited
Calculation of Per Share Equity Value as of February 29, 2024

(INR)	
Particulars	As of February 29, 2024
Assets	
Current Assets	
Cash and Bank Balance	66,774
Other Current Assets	22,500
TOTAL ASSETS (A)	89,274
Liabilities	
Current Liabilities	
Trade payables	4,765
Other Payables	-
TOTAL LIABILITIES (B)	4,765
(C) Net Asset Value of the Company (A) - (B)	84,509
(D) Number of Equity Shares as of February 29, 2024	10,000
(E) Fair Value Per Equity Share (C/D)	8.45



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ANNEXURE 16 (FAIR VALUE OF AMPIN ENERGY C&I PRIVATE LIMITED)

AMPIN Energy C&I Private Limited
Computation of Value per Equity Share via Net Asset Value Method

				(INR)
Particulars	Unadjusted as of February 29, 2024	Notes	Adjustments	Fair Value as of February 29, 2024
ASSETS				
Non-Current Assets				
Non Current Investments	500,000	(1)	(118)	499,882
Current Assets				
Cash and Cash Equivalent	999,882		-	999,882
Total Assets (A)	1,499,882		(118)	1,499,764
LIABILITIES				
Non-Current Liabilities				
Compulsorily Convertible Debentures	-		-	-
Current Liabilities				
Trades Payable	-		-	-
Total Liabilities (B)	-		-	-
Net Asset Value (C = A - B)	1,499,882			1,499,764
Total Number of Equity Shares (D)				150,000
Number of Equity Shares held by AMPIN Energy Transition Private Limited				150,000
Total Number of Shares held by AMPIN Energy Transition on a fully diluted basis				150,000
Fair Value of AMPIN Energy Transition Private Limited Investment				1,499,764

Notes:

(1) Please refer Annexure 17 for fair value of Investments of AMP Energy C&I Private Limited.

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ANNEXURE 17 (FAIR VALUE OF NON-CURRENT INVESTMENTS OF AMPIN ENERGY C&I PRIVATE LIMITED)

AMPIN Energy C&I Private Limited Fair Value of Non-Current Investments

Investee Company	Exhibit	Type of Investment	# Securities on a fully diluted basis (1)	Book Value of Investment (INR)	Fair Value of Investment (INR)
AMPIN Energy C&I One Private Limited	71	Equity	10,000	100,000.00	99,882
AMPIN Energy C&I Two Private Limited	72	Equity	10,000	100,000.00	100,000
AMPIN Energy C&I Three Private Limited	73	Equity	10,000	100,000.00	100,000
AMPIN Energy C&I Four Private Limited	74	Equity	10,000	100,000.00	100,000
AMPIN Energy C&I Five Private Limited	75	Equity	10,000	100,000.00	100,000
Total				500,000	499,882

(1) Securities on a fully diluted basis = Number of Equity Shares + (Number of CCDs*Conversion Ratio)



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REGISTERED VALUER

Exhibit 1

Kondapuram Private Limited
Calculation of Per Share Equity Value as of February 29, 2024

(INR)	
Particulars	As of February 29, 2024
Assets	
Current Assets	
Cash and Bank Balance	767
Other Current Assets	28,290,791
TOTAL ASSETS (A)	28,291,558
Liabilities	
Current Liabilities	
Trade Payables	8,514,080
Other Current Liabilities	23,605,145
TOTAL LIABILITIES (B)	32,119,225
(C) Net Asset Value of the Company (A) - (B)	(3,827,667)
Number of Equity Shares as of February 29, 2024	10,000
(D) Total Number of Equity Shares (on fully diluted basis)	10,000
(E) Fair Value Per Equity Share (C/D)	(382.77)



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REGISTERED VALUER

Exhibit 2

AMPSOLAR Surya Private Limited
Calculation of Per Share Equity Value as of February 29, 2024

(INR)	
Particulars	As of February 29, 2024
Assets	
Non Current Assets	
Loans and Advances	3,828,125
Deferred Tax Asset	252
Current Assets	
Cash and Bank Balance	16,351
Loans and Advances	66,238,000
Other Current Assets	2,749
TOTAL ASSETS (A)	70,085,477
Liabilities	
Current Liabilities	
Trade Payables	765,380
Short Term Provisions	231,250
Other Current Liabilities	15,070,758
TOTAL LIABILITIES (B)	16,067,388
(C) Net Asset Value of the Company (A) - (B)	54,018,089
Number of Equity Shares as of February 29, 2024	10,000
Potential Equity Shares issuable on conversion of CCDs	10,448,900
(D) Total Number of Equity Shares (on fully diluted basis)	10,458,900
(E) Fair Value Per Equity Share (C/D)	5.16
(F) Fair Value Per CCD (E*100)	516.48

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REGISTERED VALUER

Exhibit 3

AMPSOLAR Park Private Limited
Calculation of Per Share Equity Value as of February 29, 2024

(INR)	
Particulars	As of February 29, 2024
Assets	
Non Current Assets	
Property, Plant & Equipment	
Right of Use Asset	109,393,740
Loans and Advances	2,760,354
Current Assets	
Cash and Bank Balance	270
Other Current Assets	36,001,947
TOTAL ASSETS (A)	148,156,311
Liabilities	
Non-Current Liabilities	
Other Long-Term Liabilities	21,204,438
Lease Liabilities	127,636,751
Current Liabilities	
Trade Payables	1,187,560
Short Term Provisions	195,250
Other Current Liabilities	7,778,623
TOTAL LIABILITIES (B)	158,002,622
(C) Net Asset Value of the Company (A) - (B)	(9,846,312)
Number of Equity Shares as of February 29, 2024	10,000
Potential Equity Shares issuable on conversion of CCDs	6,280,000
(D) Total Number of Equity Shares (on fully diluted basis)	6,290,000
(E) Fair Value Per Equity Share (C/D)	(1.57)
(F) Fair Value Per CCD (E*100)	(156.54)



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REGISTERED VALUER

Exhibit 4

AMPSOLAR Technology Two Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

(Figures in INR Mn)

Net Present Value	425.99
Add: Cash and Cash Equivalents	52.38
Add: Fair Value of Current Investment (1)	102.77
Add: Loans to Related Party	50.00
Add/(Less): Other Receivables/(Payables)	(6.59)

(A) Concluded Equity Value of the Company **624.55**

Divide by: Total Number of Equity Shares on a fully diluted basis **60,000,011**

No. of Equity Shares as of February 29, 2024 6,000,011

No. of CCDs as of February 29, 2024 540,000

Multiply by: Conversion Ratio 100

No. of Equity Shares on Conversion of CCDs **54,000,000**

(B) Total Number of Equity Shares on a fully diluted basis **60,000,011**

(C) Fair Value Per Equity Share (INR) (A/B) **10.41**

(D) Fair Value Per CCD (INR) (C*100) **1,040.92**

(1) Current Investment consists of investment in mutual fund, the fair value of which has been taken from the mutual fund account statement as of the Valuation Date provided by the Management.



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AMPSOLAR Technology Two Private Limited
Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date **29-Feb-24**
(Figures in INR Mn)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	2.69	36.79	39.48	39.35	42.89	46.81	51.17
Add: Depreciation	10.40	75.97	75.97	75.97	75.97	75.97	75.97
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(45.16)	(53.70)	(59.07)	(63.84)	(66.83)	(72.20)	(76.97)
Add/(Less): Decrease/(Increase) in Net Working Capital	47.87	(1.90)	0.23	0.23	0.23	0.23	0.23
Add/(Less): Decrease/(Increase) in DSRA	(93.82)	-	6.08	1.37	0.36	0.88	0.23
Add/(Less): Redemption/Payment of Deposits	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	(78.01)	57.16	62.70	53.07	52.61	51.69	50.62
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	1.00	0.93	0.83	0.74	0.66	0.58	0.52
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	(77.62)	53.35	52.02	39.14	34.49	30.12	26.22



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REGISTERED VALUER

AMPSOLAR Technology Two Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date
(Figures in INR Mn)

29-Feb-24

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	56.02	61.48	67.71	74.70	82.25	90.14	92.85
Add: Depreciation	75.97	75.97	75.97	75.97	75.97	75.97	75.97
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(83.53)	(90.69)	(100.84)	(110.38)	(113.96)	(124.11)	(104.42)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.23	0.22	0.22	0.22	0.22	0.22	0.22
Add/(Less): Decrease/(Increase) in DSRA	0.23	(0.88)	(0.15)	3.12	0.14	14.84	4.57
Add/(Less): Redemption/Payment of Deposits	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	48.92	46.10	42.91	43.63	44.61	57.07	69.19
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.46	0.41	0.36	0.32	0.29	0.26	0.23
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	22.52	18.87	15.61	14.11	12.82	14.58	15.71



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CHARTERED ACCOUNTANT
REGISTERED VALUER

AMPSOLAR Technology Two Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43
Profit After Tax	73.41	79.18	83.31	84.57	82.67	80.74
Add: Depreciation	75.97	75.97	75.97	75.97	75.97	75.97
Less: Capital Expenditure	-	-	-	-	-	-
Add/(Less): Debt Repayment	(104.42)	(116.35)	(79.01)	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.22	0.22	0.22	0.21	0.21	0.21
Add/(Less): Decrease/(Increase) in DSRA	(1.14)	22.94	41.24	-	-	-
Add/(Less): Redemption/Payment of Deposits	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	44.04	61.96	121.72	160.76	158.85	156.93
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.20	0.18	0.16	0.14	0.13	0.11
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	8.89	11.12	19.42	22.79	20.02	17.58



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AMPSOLAR Technology Two Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47
Profit After Tax	78.80	76.85	74.88	86.67
Add: Depreciation	75.97	75.97	75.97	61.77
Less: Capital Expenditure	-	-	-	-
Add/(Less): Debt Repayment	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.21	0.21	0.21	41.67
Add/(Less): Decrease/(Increase) in DSRA	-	-	-	-
Add/(Less): Redemption/Payment of Deposits	-	-	-	0.79
Free Cash Flow To Equity (FCFE) (A)	154.98	153.03	151.06	190.91
Discount Rate	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.10	0.09	0.08	0.07
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	15.43	13.55	11.89	13.35



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Exhibit 5

AMPSOLAR Urja Private Limited
Calculation of Equity Value via the Discounted Cash Flow Method
(Figures in INR Mn)

Net Present Value	1,232.37
Add: Cash and Cash Equivalent	141.27
Add/(Less): Other Receivables	(11.19)
Less: Payables to Related Party	(712.20)
(A) Concluded Equity Value of the Company	650.24
No. of Equity Shares as of February 29, 2024	4,064,710
No. of CCDs as of February 29, 2024	566,410
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	56,641,000
(B) Total Number of Equity Shares on a fully diluted basis	60,705,710
(C) Fair Value Per Equity Share (INR) (A/B)	10.71
(D) Fair Value Per CCD (INR) (C*100)	1,071.14



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CHARTERED ACCOUNTANT
REGISTERED VALUER

AMPSOLAR Urja Private Limited

Calculation of Equity Value via the Discounted Cash Flow Method

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	(88.13)	41.63	68.81	69.13	65.60	66.60	82.06
Add: Depreciation	101.26	106.45	106.45	106.45	106.45	106.45	106.45
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Net Debt	(14.31)	206.74	65.62	(74.12)	49.81	(82.32)	(82.32)
Add/(Less): Decrease/(Increase) in Net Working Capital	120.35	(76.30)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Add/(Less): Decrease/(Increase) in DSRA	(55.59)	45.05	(69.69)	62.48	(65.38)	7.83	(1.66)
Free Cash Flow To Equity (FCFE) (A)	63.57	323.57	171.19	163.94	156.49	98.56	104.52
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	1.00	0.93	0.83	0.74	0.66	0.58	0.52
Present Value Of Free Cash Flow To Equity (A) x (B) = (C)	63.25	302.03	142.04	120.91	102.59	57.43	54.14



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CHARTERED ACCOUNTANT
REGISTERED VALUER

AMPSOLAR Urja Private Limited

Calculation of Equity Value via the Discounted Cash Flow Method

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	88.43	95.73	102.62	63.50	69.15	75.93	82.53
Add: Depreciation	106.45	106.45	106.45	106.45	106.45	106.45	106.45
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Net Debt	(92.65)	(92.65)	(92.65)	(100.85)	(100.85)	(111.18)	(115.28)
Add/(Less): Decrease/(Increase) in Net Working Capital	(0.00)	(0.00)	(0.01)	0.48	0.01	0.01	0.01
Add/(Less): Decrease/(Increase) in DSRA	3.71	3.71	(0.23)	4.03	(0.92)	2.48	2.64
Free Cash Flow To Equity (FCFE) (A)	105.93	113.23	116.18	73.61	73.84	73.69	76.36
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.46	0.41	0.36	0.32	0.29	0.26	0.23
Present Value Of Free Cash Flow To Equity (A) x (B) = (C)	48.77	46.34	42.27	23.80	21.22	18.83	17.34



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AMPSOLAR Urja Private Limited

Calculation of Equity Value via the Discounted Cash Flow Method

Valuation Date
(Figures in INR Mn)

29-Feb-24

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43
Profit After Tax	90.21	97.72	106.60	115.22	124.84	132.54
Add: Depreciation	106.45	106.45	106.45	106.45	106.45	106.45
Less: Capital Expenditure	-	-	-	-	-	-
Add/(Less): Net Debt	(119.38)	(128.65)	(137.91)	(143.08)	(148.24)	(142.09)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.01	0.01	0.01	0.01	0.01	0.01
Add/(Less): Decrease/(Increase) in DSRA	0.33	0.70	3.04	3.24	8.88	34.23
Free Cash Flow To Equity (FCFE) (A)	77.62	76.23	78.19	81.85	91.95	131.14
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.20	0.18	0.16	0.14	0.13	0.11
Present Value Of Free Cash Flow To Equity (A) x (B) = (C)	15.67	13.68	12.47	11.61	11.59	14.69



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AMPSOLAR Urja Private Limited

Calculation of Equity Value via the Discounted Cash Flow Method

Valuation Date
(Figures in INR Mn)

29-Feb-24

Particulars	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49
Profit After Tax	138.97	141.90	142.82	140.25	150.97	5.24
Add: Depreciation	106.45	106.45	106.45	106.45	79.64	4.09
Less: Capital Expenditure	-	-	-	-	-	86.38
Add/(Less): Net Debt	(82.62)	(82.62)	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.01	0.01	0.01	0.01	0.40	2.80
Add/(Less): Decrease/(Increase) in DSRA	3.30	42.96	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	166.12	208.71	249.29	246.71	231.00	98.51
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.10	0.09	0.08	0.07	0.06	0.06
Present Value Of Free Cash Flow To Equity (A) x (B) = (C)	16.54	18.47	19.61	17.25	14.36	5.44



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CHARTERED ACCOUNTANT
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Exhibit 6

AMPSOLAR Clean Power Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

(Figures in INR Mn)

Net Present Value	641.95
Add: Cash and Cash Equivalents	28.92
Less: Payable to Related Party	(71.77)
Less: Other Receivables/(Payable)	(4.94)
(A) Concluded Equity Value of the Company	594.15
No. of Equity Shares as of February 29, 2024	3,208,121
No. of CCDs as of February 29, 2024	288,733
Multiply by: Conversion Ratio	100
(B) Total Number of Equity Shares on a fully diluted basis	32,081,421
(C) Fair Value Per Equity Share (INR) (A/B)	18.52
(D) Fair Value Per CCD (INR) (C*100)	1,852.02



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REGISTERED VALUER

AMPSOLAR Clean Power Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date
(Figures in INR Mn)

29-Feb-24

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	2.93	67.57	71.33	67.53	70.00	73.74	81.10
Add: Depreciation	5.32	42.31	42.31	42.31	42.31	42.31	42.31
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(7.20)	(36.01)	(36.01)	54.01	(36.01)	(43.93)	(55.30)
Add/(Less): Decrease/(Increase) in Net Working Capital	17.87	(0.53)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)
Add/(Less): Decrease/(Increase) in DSRA	(36.29)	2.34	44.62	(45.39)	(2.26)	(2.22)	0.55
Free Cash Flow To Equity (FCFE) (A)	-17.37	75.69	122.25	118.45	74.03	69.89	68.65
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	1.00	0.93	0.83	0.74	0.66	0.58	0.52
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	-17.28	70.65	101.43	87.36	48.53	40.73	35.56



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AMPSOLAR Clean Power Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date **29-Feb-24**
(Figures in INR Mn)

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	83.34	61.01	59.05	40.63	42.86	48.55	92.25
Add: Depreciation	42.31	42.31	42.31	42.31	42.31	42.31	42.31
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(58.76)	(58.76)	(58.76)	(57.46)	(52.14)	(48.10)	(48.10)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.02	0.27	0.00	0.00	0.00	(0.05)	(0.57)
Add/(Less): Decrease/(Increase) in DSRA	2.35	2.35	2.97	4.86	4.02	1.92	1.92
Free Cash Flow To Equity (FCFE) (A)	69.26	47.18	45.58	30.34	37.05	44.63	87.80
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.46	0.41	0.36	0.32	0.29	0.26	0.23
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	31.89	19.31	16.58	9.81	10.65	11.40	19.94



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AMPSOLAR Clean Power Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date 29-Feb-24
(Figures in INR Mn)

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44	31-Mar-45	31-Mar-46
Profit After Tax	96.53	99.78	102.99	106.20	108.12	109.71	111.30	112.88	105.55
Add: Depreciation	42.31	42.31	42.31	42.31	42.31	42.31	42.31	42.31	36.72
Less: Capital Expenditure	-	-	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(48.10)	(28.66)	(28.80)	(28.71)	-	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	2.43
Add/(Less): Decrease/(Increase) in DSRA	11.26	1.08	1.20	14.93	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	101.96	114.48	117.66	134.70	150.40	151.99	153.58	155.16	144.70
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.20	0.18	0.16	0.14	0.13	0.11	0.10	0.09	0.08
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	20.58	20.54	18.77	19.10	18.96	17.03	15.29	13.73	11.39



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CHARTERED ACCOUNTANT
REGISTERED VALUER

Exhibit-7

AMPSOLAR Renewable Energy Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

(Figures in INR Mn)

Net Present Value	71.60
Add: Cash and Cash Equivalents	1.46
Less: Payable to Related Party	(31.06)
Less: Other Receivables/(Payable)	(0.33)
(A) Concluded Equity Value of the Company	41.67
No. of Equity Shares as of February 29, 2024	10,000
No. of CCDs as of February 29, 2024	26,900
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	2,690,000
(B) Total Number of Equity Shares on a fully diluted basis	2,700,000
(C) Fair Value Per Equity Share (INR) (A/B)	15.43
(D) Fair Value Per CCD (INR) (C*100)	1,543.15



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AMPSOLAR Renewable Energy Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date 29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	(0.41)	1.48	1.70	1.92	2.17	2.24	2.60
Add: Depreciation	0.33	1.75	1.75	1.75	1.75	1.75	1.75
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	1.42	(0.36)	(0.58)	(0.70)	(0.81)	1.51	(0.76)
Add/(Less): Decrease/(Increase) in Net Working Capital	36.20	0.06	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Add/(Less): Decrease/(Increase) in DSRA	0.41	(0.05)	(0.03)	(0.02)	1.15	(1.09)	(0.03)
Free Cash Flow To Equity (FCFE) (A)	37.94	2.88	2.83	2.95	4.25	4.41	3.56
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	1.00	0.93	0.83	0.74	0.66	0.58	0.52
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	37.75	2.69	2.35	2.18	2.79	2.57	1.84



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AMPSOLAR Renewable Energy Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date 29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	2.86	3.13	3.43	3.74	4.05	4.42	4.81
Add: Depreciation	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(0.89)	(1.03)	(1.16)	(1.32)	(1.35)	(1.89)	(2.16)
Add/(Less): Decrease/(Increase) in Net Working Capital	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Add/(Less): Decrease/(Increase) in DSRA	(0.03)	(0.02)	(0.03)	0.04	(0.21)	(0.05)	0.09
Free Cash Flow To Equity (FCFE) (A)	3.69	3.83	3.98	4.20	4.24	4.22	4.48
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.46	0.41	0.36	0.32	0.29	0.26	0.23
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	1.70	1.57	1.45	1.36	1.22	1.08	1.02



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REGISTERED VALUER

AMPSOLAR Renewable Energy Private Limited
Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date 29-Feb-24
(Figures in INR Mn)

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44	31-Mar-45	31-Mar-46
Profit After Tax	5.21	5.61	6.02	6.44	5.37	5.02	5.37	5.58	3.86
Add: Depreciation	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.17
Less: Capital Expenditure	-	-	-	-	-	-	-	-	45.18
Add/(Less): Debt Repayment	(2.16)	(2.16)	(2.16)	(2.16)	(2.16)	(2.24)	(2.46)	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	0.23
Add/(Less): Decrease/(Increase) in DSRA	0.09	0.09	0.09	0.09	0.05	(0.01)	1.28	-	-
Free Cash Flow To Equity (FCFE) (A)	4.88	5.28	5.69	6.11	5.00	4.51	5.93	7.33	50.44
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.20	0.18	0.16	0.14	0.13	0.11	0.10	0.09	0.08
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	0.98	0.95	0.91	0.87	0.63	0.51	0.59	0.65	3.97



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CHARTERED ACCOUNTANT
REGISTERED VALUER

Exhibit 8

AMPSOLAR Power Systems Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

(Figures in INR Mn)

Net Present Value	747.16
Add: Cash and Cash Equivalents	62.67
Less: Payable to Related Party	(4.44)
Add/(Less): Other Receivables/(Payables)	(6.36)
(A) Concluded Equity Value of the Company	799.04
No. of Equity Shares as of February 29, 2024	391,300
No. of CCDs as of February 29, 2024	387,327
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	38,732,700
(B) Total Number of Equity Shares on a fully diluted basis	39,124,000
(C) Fair Value Per Equity Share (INR) (A/B)	20.42
(D) Fair Value Per CCD (INR) (C*100)	2,042.32



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GAURANG AGARWAL

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AMPSOLAR Power Systems Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date
(Figures in INR Mn)

29-Feb-24

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	93.64	65.84	70.55	65.40	68.14	71.61	79.84
Add: Depreciation	6.94	46.25	46.25	46.25	46.25	46.25	46.25
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	103.20	(37.37)	(37.37)	74.73	(37.37)	(37.37)	(46.71)
Add/(Less): Decrease/(Increase) in Net Working Capital	(18.98)	0.94	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Add/(Less): Decrease/(Increase) in DSRA	2.13	2.73	55.25	(56.84)	1.59	(0.79)	1.87
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	186.94	78.39	134.68	129.53	78.60	79.68	81.24
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	1.00	0.93	0.83	0.74	0.66	0.58	0.52
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	186.01	73.17	111.75	95.53	51.53	46.43	42.08



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AMPSOLAR Power Systems Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date **29-Feb-24**
(Figures in INR Mn)

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	76.47	56.61	47.88	35.93	38.44	36.98	19.18
Add: Depreciation	46.25	46.25	46.25	46.25	46.25	46.25	46.25
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(46.71)	(46.71)	(46.71)	(56.05)	(56.05)	(56.05)	(56.05)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.14	0.48	0.01	0.01	0.01	0.12	0.58
Add/(Less): Decrease/(Increase) in DSRA	1.87	1.87	(2.62)	2.24	2.24	2.24	2.24
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	78.02	58.50	44.82	28.38	30.89	29.54	12.19
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.46	0.41	0.36	0.32	0.29	0.26	0.23
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	35.92	23.94	16.31	9.18	8.88	7.55	2.77



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AMPSOLAR Power Systems Private Limited
Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date 29-Feb-24
(Figures in INR Mn)

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44	31-Mar-45	31-Mar-46
Profit After Tax	21.88	24.85	27.83	31.08	34.34	37.60	41.36	41.21	30.62
Add: Depreciation	46.25	46.25	46.25	46.25	46.25	46.25	46.25	46.25	34.85
Less: Capital Expenditure	-	-	-	-	-	-	-	-	59.89
Add/(Less): Debt Repayment	(56.05)	(60.72)	(60.72)	(65.39)	(65.39)	(65.39)	(74.73)	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	2.87
Add/(Less): Decrease/(Increase) in DSRA	-	2.43	0.19	2.62	2.62	(1.87)	38.86	-	-
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-	-	0.80
Free Cash Flow To Equity (FCFE) (A)	12.09	12.82	13.56	14.57	17.83	16.60	51.74	87.46	129.03
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.20	0.18	0.16	0.14	0.13	0.11	0.10	0.09	0.08
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	2.44	2.30	2.16	2.07	2.25	1.86	5.15	7.74	10.15



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CHARTERED ACCOUNTANT
REGISTERED VALUER

Exhibit 9

AMPSOLAR Evolution Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

(Figures in INR Mn)

Net Present Value	624.23
Add: Cash and Cash Equivalents	17.71
Less: Payables to Related Party	(116.28)
Add: Fair Value of Current Investment (1)	47.92
Add/(Less): Other Receivables/(Payables)	(0.05)
(A) Concluded Equity Value of the Company	573.52
No. of Equity Shares as of February 29, 2024	323,076
No. of CCDs as of February 29, 2024	319,846
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	31,984,600
(B) Total Number of Equity Shares on a fully diluted basis	32,307,676
(C) Fair Value Per Equity Share (INR) (A/B)	17.75
(D) Fair Value Per CCD (INR) (C*100)	1,775.18

(1) Current Investment consists of investment in mutual fund, the fair value of which has been taken from the mutual fund account statement as of the Valuation Date provided by the Management.



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AMPSOLAR Evolution Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	4.68	38.79	61.35	66.72	67.56	70.91	77.35
Add: Depreciation	3.41	40.46	40.46	40.46	40.46	40.46	40.46
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(13.58)	(31.66)	(31.66)	63.32	(39.58)	(39.58)	(39.58)
Add/(Less): Decrease/(Increase) in Net Working Capital	21.56	(0.16)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Add/(Less): Decrease/(Increase) in DSRA	(46.51)	2.22	46.82	(51.95)	1.68	3.23	1.58
Free Cash Flow To Equity (FCFE) (A)	(30.44)	49.65	116.96	118.54	70.12	75.02	79.81
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	1.00	0.93	0.83	0.74	0.66	0.58	0.52
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	(30.29)	46.35	97.04	87.43	45.97	43.72	41.34



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AMPSOLAR Evolution Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	80.61	82.07	64.98	67.98	71.06	74.33	77.94
Add: Depreciation	40.46	40.46	40.46	40.46	40.46	40.46	40.46
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(39.58)	(39.58)	(47.49)	(47.49)	(47.49)	(51.45)	(55.41)
Add/(Less): Decrease/(Increase) in Net Working Capital	(0.00)	0.02	0.21	0.00	0.00	0.00	0.00
Add/(Less): Decrease/(Increase) in DSRA	1.58	(2.22)	1.90	1.90	-	0.16	0.32
Free Cash Flow To Equity (FCFE) (A)	83.07	80.75	60.06	62.85	64.03	63.50	63.31
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.46	0.41	0.36	0.32	0.29	0.26	0.23
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	38.25	33.05	21.85	20.32	18.41	16.22	14.38



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REGISTERED VALUER

AMPSOLAR Evolution Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43
Profit After Tax	81.81	85.96	90.14	93.68	95.23	95.29
Add: Depreciation	40.46	40.46	40.46	40.46	40.46	40.46
Less: Capital Expenditure	-	-	-	-	-	-
Add/(Less): Debt Repayment	(59.36)	(63.32)	(63.32)	(63.32)	(22.75)	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.00	0.00	0.00	0.00	0.00	0.00
Add/(Less): Decrease/(Increase) in DSRA	0.47	2.53	2.53	22.01	11.83	-
Free Cash Flow To Equity (FCFE) (A)	63.39	65.63	69.81	92.83	124.77	135.75
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.20	0.18	0.16	0.14	0.13	0.11
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	12.80	11.78	11.14	13.16	15.73	15.21



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AMPSOLAR Evolution Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47
Profit After Tax	94.57	93.88	93.16	84.52
Add: Depreciation	40.46	40.46	40.46	36.91
Less: Capital Expenditure	-	-	-	84.76
Add/(Less): Debt Repayment	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.00	0.00	0.00	1.58
Add/(Less): Decrease/(Increase) in DSRA	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	135.03	134.35	133.62	207.77
Discount Rate	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.10	0.09	0.08	0.07
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	13.45	11.89	10.51	14.53



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CHARTERED ACCOUNTANT
REGISTERED VALUER

Exhibit 10

AMPSOLAR Energy System Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

(Figures in INR Mn)

Net Present Value	214.08
Add: Cash and Cash Equivalents	8.33
Less: Payables to Related Party	(43.72)
Add/(Less): Other Receivables/(Payables)	0.13
Add: Fair Value of Unquoted Equity Shares	0.93
(A) Concluded Equity Value of the Company	179.76
No. of Equity Shares as of February 29, 2024	97,029
No. of CCDs as of February 29, 2024	95,600
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	9,560,000
(B) Total Number of Equity Shares on a fully diluted basis	9,657,029
(C) Fair Value Per Equity Share (INR) (A/B)	18.61
(D) Fair Value Per CCD (INR) (C*100)	1,861.43



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REGISTERED VALUER

AMPSOLAR Energy System Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	0.15	24.77	26.00	27.03	28.10	29.23	28.20
Add: Depreciation	1.53	12.07	12.07	12.07	12.07	12.07	12.07
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	0.49	8.78	(10.79)	(11.23)	(11.67)	(12.20)	(12.20)
Add/(Less): Decrease/(Increase) in Net Working Capital	1.82	(0.28)	(0.00)	(0.00)	(0.00)	(0.00)	0.05
Add/(Less): Decrease/(Increase) in DSRA	8.61	(9.56)	0.25	0.27	0.24	0.77	0.49
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	12.60	35.77	27.52	28.13	28.74	29.87	28.61
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	1.00	0.93	0.83	0.74	0.66	0.58	0.52
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	12.54	33.39	22.83	20.75	18.84	17.41	14.82



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AMPSOLAR Energy System Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date 29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	19.87	15.50	15.97	16.48	17.01	17.56	18.12
Add: Depreciation	12.07	12.07	12.07	12.07	12.07	12.07	12.07
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(12.20)	(12.20)	(12.20)	(12.20)	(12.20)	(12.20)	(12.20)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.11	0.00	0.00	0.00	0.00	0.00	0.00
Add/(Less): Decrease/(Increase) in DSRA	0.49	0.49	0.49	0.49	0.49	0.49	1.98
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	20.34	15.86	16.33	16.84	17.37	17.92	19.97
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.46	0.41	0.36	0.32	0.29	0.26	0.23
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	9.36	6.49	5.94	5.45	4.99	4.58	4.54



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AMPSOLAR Energy System Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date 29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44	31-Mar-45
Profit After Tax	18.50	18.56	18.42	18.28	18.14	18.00	17.86	11.73
Add: Depreciation	12.07	12.07	12.07	12.07	12.07	12.07	12.07	8.00
Less: Capital Expenditure	-	-	-	-	-	-	-	2.42
Add/(Less): Debt Repayment	(9.09)	-	-	-	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.93
Add/(Less): Decrease/(Increase) in DSRA	4.72	-	-	-	-	-	-	-
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-	0.08
Free Cash Flow To Equity (FCFE) (A)	26.21	30.63	30.49	30.35	30.21	30.07	29.93	23.16
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.20	0.18	0.16	0.14	0.13	0.11	0.10	0.09
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	5.29	5.50	4.86	4.30	3.81	3.37	2.98	2.05



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Exhibit 11

AMPSOLAR Infrastructure Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

(Figures in INR Mn)

Net Present Value	764.78
Add: Cash and Cash Equivalents	16.77
Add/(Less): Receivables from/(Payables) to Related Party	(11.89)
Add/(Less): Other Receivables/(Payables)	(0.70)
(A) Concluded Equity Value of the Company	768.96
No. of Equity Shares as of February 29, 2024	658,592
No. of CCDs as of February 29, 2024	367,886
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	36,788,600
(B) Total Number of Equity Shares on a fully diluted basis	37,447,192
(C) Fair Value Per Equity Share (INR) (A/B)	20.53
(D) Fair Value Per CCD (INR) (C*100)	2,053.44



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AMPSOLAR Infrastructure Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date
(Figures in INR Mn)

29-Feb-24

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	3.12	53.96	47.22	40.45	64.83	68.13	74.82
Add: Depreciation	6.99	44.80	44.80	44.80	44.80	44.80	44.80
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(8.01)	(34.71)	(34.71)	(34.71)	(34.71)	(34.71)	(34.71)
Add/(Less): Decrease/(Increase) in Net Working Capital	5.67	(0.37)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Add/(Less): Decrease/(Increase) in DSRA	2.76	5.19	1.48	1.48	1.48	3.08	(2.78)
Add/(Less): Redemption/(Payment) of Deposits	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	10.53	68.88	58.78	52.01	76.39	81.29	82.12
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	1.00	0.93	0.83	0.74	0.66	0.58	0.52
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	10.48	64.29	48.77	38.36	50.08	47.37	42.54



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GAURANG AGARWAL

CHARTERED ACCOUNTANT
REGISTERED VALUER

AMPSOLAR Infrastructure Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
Profit After Tax	78.55	93.38	137.79	122.30	117.15	122.66	128.36	134.37
Add: Depreciation	44.80	44.80	44.80	44.80	44.80	44.80	44.80	44.80
Less: Capital Expenditure	-	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(43.39)	(43.39)	(43.39)	(43.39)	(52.07)	(52.07)	(52.07)	(60.74)
Add/(Less): Decrease/(Increase) in Net Working Capital	(0.01)	(0.12)	(0.43)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Add/(Less): Decrease/(Increase) in DSRA	1.74	1.74	1.74	(2.43)	2.08	2.08	(2.08)	2.43
Add/(Less): Redemption/(Payment) of Deposits	-	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	81.69	96.41	140.52	121.25	111.94	117.45	118.98	120.83
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.46	0.41	0.36	0.32	0.29	0.26	0.23	0.20
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	37.61	39.46	51.12	39.21	32.18	30.01	27.02	24.39



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AMPSOLAR Infrastructure Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date 29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47
Profit After Tax	140.64	147.06	153.31	158.28	161.79	164.25	166.74	169.26	112.58
Add: Depreciation	44.80	44.80	44.80	44.80	44.80	44.80	44.80	44.80	31.67
Less: Capital Expenditure	-	-	-	-	-	-	-	-	75.34
Add/(Less): Debt Repayment	(60.74)	(65.08)	(65.08)	(43.39)	-	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	2.89
Add/(Less): Decrease/(Increase) in DSRA	0.35	2.60	13.02	22.56	-	-	-	-	-
Add/(Less): Redemption/(Payment) of Deposits	-	-	-	-	-	-	-	-	1.05
Free Cash Flow To Equity (FCFE) (A)	125.01	129.35	146.01	182.22	206.55	209.02	211.51	214.02	223.53
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.18	0.16	0.14	0.13	0.11	0.10	0.09	0.08	0.07
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	22.43	20.63	20.70	22.97	23.14	20.81	18.72	16.84	15.63



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CHARTERED ACCOUNTANT
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Exhibit 12

AMPSOLAR Systems Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

(Figures in INR Mn)

Net Present Value	236.28
Add: Cash and Cash Equivalents	25.54
Less: Payables to Related Party	(0.73)
Add/(Less): Other Receivables/(Payables)	(0.49)
Add: MTM Derivative Asset	22.86
(A) Concluded Equity Value of the Company	283.46
No. of Equity Shares as of February 29, 2024	160,092
No. of CCDs as of February 29, 2024	158,588
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	15,858,800
(B) Total Number of Equity Shares on a fully diluted basis	16,018,892
(C) Fair Value Per Equity Share (INR) (A/B)	17.70
(D) Fair Value Per CCD (INR) (C*100)	1,769.54



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AMPSOLAR Systems Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	5.62	25.67	26.60	25.04	25.79	27.54	31.21
Add: Depreciation	3.03	20.10	20.10	20.10	20.10	20.10	20.10
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	0.00	(17.10)	(17.10)	17.10	(17.10)	(21.38)	(21.38)
Add/(Less): Decrease/(Increase) in Net Working Capital	(3.83)	(0.27)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)
Add/(Less): Decrease/(Increase) in DSRA	(26.57)	(6.79)	53.86	(17.10)	(1.32)	1.81	0.86
Free Cash Flow To Equity (FCFE) (A)	(21.74)	21.60	83.45	45.13	27.46	28.07	30.78
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	1.00	0.93	0.83	0.74	0.66	0.58	0.52
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	(21.63)	20.16	69.24	33.28	18.00	16.36	15.95



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AMPSOLAR Systems Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date 29-Feb-24
(Figures in INR Mn)

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
Profit After Tax	33.02	28.99	22.13	23.62	17.64	18.80	20.98	22.30
Add: Depreciation	20.10	20.10	20.10	20.10	20.10	20.10	20.10	20.10
Less: Capital Expenditure	-	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(21.38)	(21.38)	(21.38)	(25.65)	(25.65)	(25.65)	(27.79)	(27.79)
Add/(Less): Decrease/(Increase) in Net Working Capital	(0.01)	0.10	0.15	0.00	0.00	0.00	0.00	0.00
Add/(Less): Decrease/(Increase) in DSRA	0.86	0.86	(1.20)	1.03	1.03	0.49	1.04	1.04
Free Cash Flow To Equity (FCFE) (A)	32.59	28.66	19.79	19.09	13.11	13.73	14.33	15.65
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.46	0.41	0.36	0.32	0.29	0.26	0.23	0.20
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	15.01	11.73	7.20	6.17	3.77	3.51	3.26	3.16



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AMPSOLAR Systems Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date 29-Feb-24
(Figures in INR Mn)

Particulars	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47
Profit After Tax	23.61	24.92	26.23	27.51	28.60	29.15	29.34	28.96	13.94
Add: Depreciation	20.10	20.10	20.10	20.10	20.10	20.10	20.10	20.10	11.73
Less: Capital Expenditure	-	-	-	-	-	-	-	-	32.41
Add/(Less): Debt Repayment	(27.79)	(27.79)	(27.79)	(27.79)	(25.65)	(17.10)	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.25
Add/(Less): Decrease/(Increase) in DSRA	1.04	1.04	1.04	2.07	5.08	8.87	-	-	-
Free Cash Flow To Equity (FCFE) (A)	16.96	18.27	19.59	21.89	28.12	41.02	49.44	49.06	59.33
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.18	0.16	0.14	0.13	0.11	0.10	0.09	0.08	0.07
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	3.04	2.91	2.78	2.76	3.15	4.08	4.38	3.86	4.15



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CHARTERED ACCOUNTANT
REGISTERED VALUER

Exhibit 13

AMPSOLAR Power Generation Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

(Figures in INR Mn)

Net Present Value	248.74
Add: Cash and Cash Equivalents	24.10
Add/(Less): Accrued Interest	(0.67)
Less: Payable to Related Party	(33.26)
Add/(Less): Other Receivables/(Payables)	(9.53)
Add/(Less): Interest Outstanding on CCDs	(7.89)
(A) Concluded Equity Value of the Company	221.49
No. of Equity Shares as of February 29, 2024	437,200
No. of CCDs as of February 29, 2024	175,678
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	17,567,800
(B) Total Number of Equity Shares on a fully diluted basis	18,005,000
(C) Fair Value Per Equity Share (INR) (A/B)	12.30
(D) Fair Value Per CCD (INR) (C*100)	1,230.18



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AMPSOLAR Power Generation Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	2.53	31.19	21.98	24.78	25.49	26.29	26.83
Add: Depreciation	1.95	23.35	23.35	23.35	23.35	23.35	23.35
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(20.54)	(0.51)	(15.42)	(15.42)	(15.42)	(16.96)	(16.96)
Add/(Less): Decrease/(Increase) in Net Working Capital	5.82	(0.08)	0.01	0.01	0.01	0.01	0.01
Add/(Less): Decrease/(Increase) in DSRA	8.27	1.28	1.70	0.62	(0.12)	0.68	0.68
Free Cash Flow To Equity (FCFE) (A)	(1.97)	55.23	31.62	33.34	33.30	33.37	33.90
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	1.00	0.93	0.83	0.74	0.66	0.58	0.52
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	(1.96)	51.55	26.24	24.59	21.83	19.45	17.56



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AMPSOLAR Power Generation Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date **29-Feb-24**

(Figures in INR Mn)

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
Profit After Tax	15.63	16.08	16.64	17.26	17.99	18.79	18.92	19.79
Add: Depreciation	23.35	23.35	23.35	23.35	23.35	23.35	23.35	23.35
Less: Capital Expenditure	-	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(16.96)	(18.50)	(18.50)	(18.50)	(20.04)	(21.58)	(21.58)	(21.58)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.01	0.01	0.01	0.01	0.01	0.01	0.03	0.01
Add/(Less): Decrease/(Increase) in DSRA	(0.06)	0.74	0.74	-	0.06	0.86	0.86	0.86
Free Cash Flow To Equity (FCFE) (A)	21.97	21.68	22.24	22.11	21.36	21.43	21.58	22.43
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.46	0.41	0.36	0.32	0.29	0.26	0.23	0.20
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	10.11	8.87	8.09	7.15	6.14	5.47	4.90	4.53



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REGISTERED VALUER

AMPSOLAR Power Generation Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date 29-Feb-24
(Figures in INR Mn)

Particulars	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47
Profit After Tax	20.67	21.55	21.31	20.94	10.09	9.76	9.44	(0.17)	3.99
Add: Depreciation	23.35	23.35	23.35	23.35	23.35	23.35	23.35	23.35	6.22
Less: Capital Expenditure	-	-	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(21.58)	(21.58)	-	-	-	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.01	0.01	0.01	0.01	0.30	0.01	0.01	0.26	0.92
Add/(Less): Decrease/(Increase) in DSRA	0.86	11.22	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	23.30	34.54	44.67	44.29	33.73	33.12	32.79	23.44	11.13
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.18	0.16	0.14	0.13	0.11	0.10	0.09	0.08	0.07
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	4.18	5.51	6.33	5.58	3.78	3.30	2.90	1.84	0.78



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REGISTERED VALUER

Exhibit 14

AMP Energy Distributed Generation One Private Limited
Calculation of Equity Value via the Discounted Cash Flow Methodology
 (Figures in INR Mn)

Net Present Value	233.11
Add: Cash and Cash Equivalents	10.02
Less: Payables to Related Party	(123.50)
Add/(Less): Other Receivables/(Payable)	(0.10)
(A) Concluded Equity Value of the Company	119.52
No. of Equity Shares as of February 29, 2024	1,050,000
No. of CCDs as of February 29, 2024	94,500
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	9,450,000
(B) Total Number of Equity Shares on a fully diluted basis	10,500,000
(C) Fair Value Per Equity Share (INR) (A/B)	11.38
(D) Fair Value Per CCD (INR) (C*100)	1,138.32



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AMP Energy Distributed Generation One Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date 29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	6.26	16.60	17.88	18.55	23.17	23.61	24.04
Add: Depreciation	1.33	15.94	15.94	15.94	15.94	15.94	15.94
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(3.67)	(13.43)	(14.11)	0.85	(9.08)	(9.08)	(9.08)
Add/(Less): Decrease/(Increase) in Net Working Capital	2.21	(0.22)	0.00	0.00	0.00	0.00	0.00
Add/(Less): Decrease/(Increase) in DSRA	0.49	0.44	1.08	4.88	0.36	0.36	0.36
Add/(Less): Deposits Released/(Paid)	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	6.61	19.33	20.79	40.23	30.40	30.83	31.27
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	1.00	0.93	0.83	0.74	0.66	0.58	0.52
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	6.58	18.04	17.25	29.67	19.93	17.97	16.20



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AMP Energy Distributed Generation One Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	24.48	24.97	25.47	24.03	19.33	19.76	20.21
Add: Depreciation	15.94	15.94	15.94	15.94	15.94	15.94	15.94
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(9.08)	(9.99)	(9.99)	(9.99)	(10.90)	(10.90)	(10.90)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Add/(Less): Decrease/(Increase) in DSRA	(0.07)	0.40	0.40	(0.04)	0.44	0.44	-
Add/(Less): Deposits Released/(Paid)	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	31.27	31.32	31.82	29.94	24.81	25.24	25.25
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.46	0.41	0.36	0.32	0.29	0.26	0.23
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	14.40	12.82	11.58	9.68	7.13	6.45	5.73



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AMP Energy Distributed Generation One Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43
Profit After Tax	20.71	21.27	21.85	22.42	22.99	23.56
Add: Depreciation	15.94	15.94	15.94	15.94	15.94	15.94
Less: Capital Expenditure	-	-	-	-	-	-
Add/(Less): Debt Repayment	(11.81)	(12.72)	(12.72)	(12.72)	(12.72)	(12.72)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.00	0.00	0.00	0.00	0.00	0.00
Add/(Less): Decrease/(Increase) in DSRA	0.04	0.51	0.51	0.51	0.51	6.61
Add/(Less): Deposits Released/(Paid)	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	24.88	25.01	25.58	26.15	26.72	33.40
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.20	0.18	0.16	0.14	0.13	0.11
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	5.02	4.49	4.08	3.71	3.37	3.74



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CHARTERED ACCOUNTANT
REGISTERED VALUER

AMP Energy Distributed Generation One Private Limited
Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date **29-Feb-24**
(Figures in INR Mn)

Particulars	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48
Profit After Tax	23.89	23.64	23.38	23.12	23.41
Add: Depreciation	15.94	15.94	15.94	15.94	7.13
Less: Capital Expenditure	-	-	-	-	-
Add/(Less): Debt Repayment	-	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.00	0.00	0.00	0.00	1.17
Add/(Less): Decrease/(Increase) in DSRA	(0.00)	-	-	-	-
Add/(Less): Deposits Released/(Paid)	-	-	-	-	0.10
Free Cash Flow To Equity (FCFE) (A)	39.83	39.58	39.33	39.07	31.81
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.10	0.09	0.08	0.07	0.06
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	3.97	3.50	3.09	2.73	1.98



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Exhibit 15

AMP Energy Green (C&I) One Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

(Figures in INR Mn)

Net Present Value	49.03
Add: Cash and Cash Equivalents	20.76
Less: Payable to Related Party	190.43
(A) Concluded Equity Value of the Company	260.21
No. of Equity Shares as of February 29, 2024	2,250,000
No. of CCDs as of February 29, 2024	201,600
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	20,160,000
(B) Total Number of Equity Shares on a fully diluted basis	22,410,000
(C) Fair Value Per Equity Share (INR) (A/B)	11.61
(D) Fair Value Per CCD (INR) (C*100)	1,161.15



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REGISTERED VALUER

AMP Energy Green (C&I) One Private Limited
Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date 29-Feb-24
(Figures in INR Mn)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	0.06	38.61	37.52	39.71	41.52	41.99	44.18
Add: Depreciation	-	52.94	52.94	52.94	53.09	52.94	52.94
Less: Capital Expenditure	-	(461.91)	(441.18)	-	-	-	-
Add/(Less): Debt Repayment	-	415.89	(34.41)	(34.41)	(34.41)	(34.41)	(34.41)
Add/(Less): Decrease/(Increase) in Net Working Capital	2.00	(3.11)	(0.64)	0.01	0.01	0.01	0.01
Add/(Less): Decrease/(Increase) in DSRA	(24.33)	(14.28)	1.58	1.49	1.68	1.58	(2.52)
Add/(Less): Decrease/(Increase) in Other Deposits	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	(22.27)	28.13	(384.19)	59.74	61.89	62.11	60.20
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	1.00	0.93	0.83	0.74	0.66	0.58	0.52
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	(22.16)	26.26	(318.77)	44.06	40.57	36.19	31.18



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AMP Energy Green (C&I) One Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	47.02	49.63	54.00	50.44	51.79	55.30	59.76
Add: Depreciation	52.94	53.09	52.94	52.94	52.94	52.94	52.94
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(43.02)	(43.02)	(43.02)	-(51.62)	(51.62)	(51.62)	(60.22)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.01	0.01	0.01	0.16	0.06	0.01	0.01
Add/(Less): Decrease/(Increase) in DSRA	1.90	2.60	(2.17)	2.32	2.27	(1.74)	2.71
Add/(Less): Decrease/(Increase) in Other Deposits	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	58.86	62.31	61.77	54.24	55.45	54.90	55.21
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.46	0.41	0.36	0.32	0.29	0.26	0.23
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	27.10	25.50	22.47	17.54	15.94	14.03	12.54



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AMP Energy Green (C&I) One Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date 29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44
Profit After Tax	40.33	38.04	32.27	35.24	38.96	39.42	38.54
Add: Depreciation	52.94	52.94	52.99	52.94	52.94	52.94	53.09
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(60.22)	(60.22)	(60.22)	(60.22)	(68.82)	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.01	0.01	0.26	0.02	0.01	0.01	0.01
Add/(Less): Decrease/(Increase) in DSRA	2.71	2.70	2.72	(1.40)	35.96	-	-
Add/(Less): Decrease/(Increase) in Other Deposits	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	35.78	33.48	28.01	26.58	59.05	92.37	91.63
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.20	0.18	0.16	0.14	0.13	0.11	0.10
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	7.22	6.01	4.47	3.77	7.44	10.35	9.13



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REGISTERED VALUER

AMP Energy Green (C&I) One Private Limited
Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date 29-Feb-24
(Figures in INR Mn)

Particulars	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49	31-Mar-50
Profit After Tax	29.20	27.37	26.73	25.88	22.04	(3.27)
Add: Depreciation	52.64	52.94	52.94	53.09	51.83	-
Less: Capital Expenditure	-	-	-	-	-	0.79
Add/(Less): Debt Repayment	-	-	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.27	0.03	0.01	0.01	0.15	2.62
Add/(Less): Decrease/(Increase) in DSRA	-	-	-	-	-	-
Add/(Less): Decrease/(Increase) in Other Deposits	-	-	-	-	-	0.06
Free Cash Flow To Equity (FCFE) (A)	82.11	80.34	79.68	78.98	74.01	0.20
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.09	0.08	0.07	0.06	0.06	0.05
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	7.27	6.32	5.57	4.91	4.09	0.01



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REGISTERED VALUER

Exhibit 16

AMP Energy Green (C&I) Two Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

(Figures in INR Mn)

Net Present Value	2.19
Add: Cash and Cash Equivalents	4.28
Less: Payable to Related Party	24.52
(A) Concluded Equity Value of the Company	30.99
No. of Equity Shares as of February 29, 2024	2,946,450
(B) Total Number of Equity Shares on a fully diluted basis	2,946,450
(C) Fair Value Per Equity Share (INR) (A/B)	10.52
(D) Fair Value Per CCD (INR) (C*100)	1,051.64



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REGISTERED VALUER

AMP Energy Green (C&I) Two Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	0.40	2.12	2.30	2.46	2.61	2.61	2.76
Add: Depreciation	1.08	4.18	4.18	4.18	4.18	4.18	4.18
Less: Capital Expenditure	(104.51)	-	-	-	-	-	-
Add/(Less): Debt Repayment	73.16	(2.93)	(2.93)	(2.93)	(2.93)	(2.93)	(2.93)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.38	(0.23)	0.00	0.00	0.00	0.00	0.00
Add/(Less): Decrease/(Increase) in DSRA	4.35	(0.28)	0.13	0.13	0.13	0.13	(0.21)
Free Cash Flow To Equity (FCFE) (A)	(25.15)	2.87	3.69	3.85	4.00	4.00	3.80
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.99	0.93	0.82	0.73	0.65	0.57	0.51
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	(25.02)	2.67	3.04	2.81	2.58	2.28	1.92



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REGISTERED VALUER

AMP Energy Green (C&I) Two Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	2.97	3.19	3.50	3.56	1.62	1.61	1.84
Add: Depreciation	4.18	4.18	4.18	4.18	4.18	4.18	4.18
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(3.66)	(3.66)	(3.66)	(4.39)	(4.39)	(4.39)	(5.12)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.00	0.00	0.00	0.01	0.01	0.00	0.00
Add/(Less): Decrease/(Increase) in DSRA	0.17	0.21	(0.18)	0.20	0.20	(0.15)	0.23
Free Cash Flow To Equity (FCFE) (A)	3.66	3.93	3.84	3.55	1.63	1.25	1.13
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.45	0.40	0.35	0.31	0.27	0.24	0.21
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	1.64	1.55	1.34	1.10	0.45	0.30	0.24



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REGISTERED VALUER

AMP Energy Green (C&I) Two Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44
Profit After Tax	2.09	2.33	2.58	2.83	3.12	3.36	3.27
Add: Depreciation	4.18	4.18	4.18	4.18	4.18	4.18	4.18
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(5.12)	(5.12)	(5.12)	(5.12)	(5.85)	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Add/(Less): Decrease/(Increase) in DSRA	0.23	0.23	0.23	(0.12)	3.06	-	-
Free Cash Flow To Equity (FCFE) (A)	1.38	1.63	1.87	1.77	4.51	7.54	7.46
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.19	0.17	0.15	0.13	0.12	0.10	0.09
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	0.26	0.27	0.28	0.23	0.53	0.78	0.68



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REGISTERED VALUER

AMP Energy Green (C&I) Two Private Limited
Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date 29-Feb-24
 (Figures in INR Mn)

Particulars	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49
Profit After Tax	3.19	3.10	3.01	2.92	2.07
Add: Depreciation	4.18	4.18	4.18	4.18	3.10
Less: Capital Expenditure	-	-	-	-	-
Add/(Less): Debt Repayment	-	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.00	0.00	0.00	0.00	0.26
Add/(Less): Decrease/(Increase) in DSRA	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	7.37	7.28	7.19	7.10	5.43
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.08	0.07	0.06	0.06	0.05
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	0.60	0.52	0.45	0.40	0.27



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REGISTERED VALUER

Exhibit 17

AMP Energy Green Two Private Limited Calculation of Per Share Equity Value as of February 29, 2024

(INR)	
Particulars	As of February 29, 2024
Assets	
Current Assets	
Cash and Cash Equivalent	36
TOTAL ASSETS (A)	36
Liabilities	
Current Liabilities	
Trades Payable	75
Other Current Liabilities	208,401
TOTAL LIABILITIES (B)	208,476
(C) Net Asset Value of the Company (A) - (B)	(208,440)
(D) Number of Equity Shares as of February 29, 2024	10,000
(E) Fair Value Per Equity Share (C/D)	(20.84)



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 CHARTERED ACCOUNTANT
 REGISTERED VALUER

Exhibit 18

AMP Energy Green Three Private Limited
Calculation of Per Share Equity Value as of February 29, 2024

(INR)	
Particulars	As of February 29, 2024
Assets	
Non Current Assets	
Property, Plant & Equipment	
Capital Work in Progress	424,225
Other Non Current Assets	2,407,500
Current Assets	
Cash and Cash Equivalent	6
TOTAL ASSETS (A)	2,831,731
Liabilities	
Current Liabilities	
Trades Payable	75
Other Current Liabilities	3,156,261
TOTAL LIABILITIES (B)	3,156,336
(C) Net Asset Value of the Company (A) - (B)	(324,605)
(D) Number of Equity Shares as of February 29, 2024	10,000
(E) Fair Value Per Equity Share (C/D)	(32.46)



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CHARTERED ACCOUNTANT
REGISTERED VALUER

Exhibit 19

AMP Energy Green Four Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

(Figures in INR Mn)

Net Present Value	641.65
Add: Cash and Cash Equivalents	0.26
Less: Payable to Related Party	(223.36)
Less: Other (Payable)/Receivable	(102.47)
(A) Concluded Equity Value of the Company	316.07
No. of Equity Shares as of February 29, 2024	2,275,900
No. of CCDs as of February 29, 2024	196,931
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	19,693,100
(B) Total Number of Equity Shares on a fully diluted basis	21,969,000
(C) Fair Value Per Equity Share (INR) (A/B)	14.39
(D) Fair Value Per CCD (INR) (C*100)	1,438.70



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CHARTERED ACCOUNTANT
REGISTERED VALUER

AMP Energy Green Four Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	(0.00)	47.15	87.98	(40.11)	101.09	111.09	116.26
Add: Depreciation	-	103.48	203.57	203.57	203.57	203.57	203.57
Less: Capital Expenditure	-	(4,657.66)	-	-	-	-	-
Add/(Less): Debt Repayment	-	4,098.11	(122.94)	176.51	(124.55)	(124.55)	(132.85)
Add/(Less): Decrease/(Increase) in Net Working Capital	258.87	(268.21)	(10.97)	(0.04)	(0.04)	(0.05)	(0.05)
Add/(Less): Decrease/(Increase) in DSRA	-	(240.09)	8.99	5.25	4.98	1.00	3.32
Free Cash Flow To Equity (FCFE) (A)	258.86	(917.23)	166.63	345.18	185.04	191.06	190.25
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.99	0.93	0.82	0.73	0.65	0.57	0.51
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	257.52	(853.95)	137.28	251.68	119.40	109.10	96.13



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AMP Energy Green Four Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date
(Figures in INR Mn)

29-Feb-24

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	127.97	139.37	151.75	164.49	66.70	76.85	90.35
Add: Depreciation	203.57	203.57	203.57	203.57	203.57	203.57	203.57
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(137.01)	(141.16)	(141.16)	(145.31)	(149.46)	(149.46)	(228.34)
Add/(Less): Decrease/(Increase) in Net Working Capital	(0.06)	(0.06)	(0.06)	(0.07)	3.37	0.06	0.06
Add/(Less): Decrease/(Increase) in DSRA	3.49	5.65	3.65	3.82	5.98	(31.88)	(0.83)
Free Cash Flow To Equity (FCFE) (A)	197.97	207.36	217.75	226.49	130.16	99.13	64.80
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.45	0.40	0.35	0.31	0.27	0.24	0.21
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	88.53	82.06	76.26	70.19	35.70	24.06	13.92



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CHARTERED ACCOUNTANT
REGISTERED VALUER

AMP Energy Green Four Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44
Profit After Tax	105.78	122.79	140.58	148.45	81.68	97.45	114.08
Add: Depreciation	203.57	203.57	203.57	203.57	203.57	203.57	203.57
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(249.10)	(249.10)	(269.86)	(269.86)	(280.24)	(311.38)	(340.44)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Add/(Less): Decrease/(Increase) in DSRA	9.96	-	10.79	5.81	(3.74)	(1.49)	9.63
Free Cash Flow To Equity (FCFE) (A)	70.27	77.31	85.14	88.03	1.33	(11.80)	(13.10)
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.19	0.17	0.15	0.13	0.12	0.10	0.09
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	13.36	13.00	12.67	11.60	0.16	(1.22)	(1.20)



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REGISTERED VALUER

AMP Energy Green Four Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date
(Figures in INR Mn)

29-Feb-24

Particulars	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49	31-Mar-50
Profit After Tax	132.23	146.96	151.65	149.56	147.45	70.91
Add: Depreciation	203.57	203.57	203.57	203.57	203.57	100.09
Less: Capital Expenditure	-	-	-	-	-	114.17
Add/(Less): Debt Repayment	(348.74)	(359.12)	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.06	0.06	0.06	0.06	0.06	18.53
Add/(Less): Decrease/(Increase) in DSRA	8.97	186.74	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	(3.92)	178.21	355.27	353.18	351.07	303.70
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.08	0.07	0.06	0.06	0.05	0.04
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	(0.32)	12.74	22.48	19.78	17.40	13.32



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Exhibit 20

AMP Energy Green Five Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

(Figures in INR Mn)

Net Present Value	1,768.15
Add: Cash and Cash Equivalents	32.51
Less: Payable to Related Party	(595.53)
Less: Other (Payable)/Receivable	0.00
(A) Concluded Equity Value of the Company	1,205.13
No. of Equity Shares as of February 29, 2024	11,439,177
No. of CCDs as of February 29, 2024	1,037,127
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	103,712,700
(B) Total Number of Equity Shares on a fully diluted basis	115,151,877
(C) Fair Value Per Equity Share (INR) (A/B)	10.47
(D) Fair Value Per CCD (INR) (C*100)	1,046.55



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AMP Energy Green Five Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	-	87.00	106.80	(41.85)	93.84	105.20	112.34
Add: Depreciation	-	188.84	222.91	222.91	222.91	222.91	222.91
Less: Capital Expenditure	-	(732.70)	-	-	-	-	-
Add/(Less): Debt Repayment	-	1,187.49	(44.87)	103.53	(136.38)	(136.38)	(145.48)
Add/(Less): Decrease/(Increase) in Net Working Capital	464.29	(479.10)	(3.56)	(0.05)	(0.05)	(0.05)	(0.06)
Add/(Less): Decrease/(Increase) in DSRA	-	(201.04)	(24.69)	(21.58)	5.46	1.09	3.64
Free Cash Flow To Equity (FCFE) (A)	464.29	50.50	256.58	262.97	185.77	192.76	193.35
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.99	0.93	0.82	0.73	0.65	0.57	0.51
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	461.89	47.02	211.40	191.73	119.87	110.07	97.70



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AMP Energy Green Five Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	125.47	138.29	152.21	166.48	60.06	71.49	86.67
Add: Depreciation	222.91	222.91	222.91	222.91	222.91	222.91	222.91
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(150.02)	(154.57)	(154.57)	(159.12)	(163.66)	(163.66)	(250.04)
Add/(Less): Decrease/(Increase) in Net Working Capital	(0.06)	(0.07)	(0.07)	(0.08)	3.66	0.06	0.06
Add/(Less): Decrease/(Increase) in DSRA	3.82	6.18	4.00	4.18	6.55	(34.91)	(0.91)
Free Cash Flow To Equity (FCFE) (A)	202.11	212.74	224.48	234.38	129.52	95.88	58.69
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.45	0.40	0.35	0.31	0.27	0.24	0.21
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	90.38	84.19	78.61	72.64	35.52	23.27	12.61



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Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44
Profit After Tax	104.02	123.01	142.84	162.64	87.63	99.38	117.95
Add: Depreciation	222.91	222.91	222.91	222.91	222.91	222.91	222.91
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(272.77)	(272.77)	(295.50)	(295.50)	(306.87)	(340.96)	(372.78)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Add/(Less): Decrease/(Increase) in DSRA	10.91	-	11.82	6.36	(4.09)	(1.64)	10.55
Free Cash Flow To Equity (FCFE) (A)	65.13	73.21	82.13	96.48	(0.36)	(20.25)	(21.32)
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.19	0.17	0.15	0.13	0.12	0.10	0.09
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	12.38	12.32	12.23	12.71	(0.04)	(2.09)	(1.95)



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AMP Energy Green Five Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date
(Figures in INR Mn)

29-Feb-24

Particulars	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49	31-Mar-50
Profit After Tax	138.18	154.63	160.07	158.13	156.18	20.71
Add: Depreciation	222.91	222.91	222.91	222.91	222.91	34.07
Less: Capital Expenditure	-	-	-	-	-	125.02
Add/(Less): Debt Repayment	(381.88)	(393.24)	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.06	0.06	0.06	0.06	0.06	19.10
Add/(Less): Decrease/(Increase) in DSRA	9.82	204.49	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	(10.91)	188.84	383.04	381.10	379.15	198.89
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.08	0.07	0.06	0.06	0.05	0.04
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	(0.88)	13.50	24.24	21.34	18.79	8.72



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REGISTERED VALUER

Exhibit 21

AMP Energy Green Six Private Limited*Calculation of Equity Value via the Discounted Cash Flow Methodology*

(Figures in INR Mn)

Net Present Value	1,521.98
Add: Cash and Cash Equivalents	5.14
Less: Payable to Related Party	(269.39)
Less: Other (Payable)/Receivable	-
(A) Concluded Equity Value of the Company	1,257.72
No. of Equity Shares as of February 29, 2024	13,042,600
No. of CCDs as of February 29, 2024	1,187,934
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	118,793,400
(B) Total Number of Equity Shares on a fully diluted basis	131,836,000
(C) Fair Value Per Equity Share (INR) (A/B)	9.54
(D) Fair Value Per CCD (INR) (C*100)	954.00



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AMP Energy Green Six Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	0.84	119.01	22.17	161.29	170.82	170.60	180.09
Add: Depreciation	55.81	218.45	218.45	218.45	218.45	218.45	218.45
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	81.90	(175.68)	(192.24)	(167.67)	(167.67)	(167.67)	(167.67)
Add/(Less): Decrease/(Increase) in Net Working Capital	53.78	(13.35)	0.05	0.05	0.05	0.05	0.05
Add/(Less): Decrease/(Increase) in DSRA	-	(259.73)	18.28	6.71	6.71	6.71	6.71
Add/(Less): Decrease/(Increase) in Other Deposits	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	192.34	(111.29)	66.71	218.83	228.35	228.14	237.62
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.99	0.93	0.82	0.73	0.65	0.57	0.51
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	191.34	(103.61)	54.97	159.55	147.34	130.27	120.07



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AMP Energy Green Six Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	189.55	201.88	214.55	216.01	165.61	177.93	190.55
Add: Depreciation	218.45	218.45	218.45	218.45	218.45	218.45	218.45
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(167.67)	(209.59)	(209.59)	(209.59)	(251.51)	(251.51)	(251.51)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Add/(Less): Decrease/(Increase) in DSRA	(13.41)	8.38	8.38	(11.74)	10.06	10.06	(10.06)
Add/(Less): Decrease/(Increase) in Other Deposits	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	226.97	219.17	231.84	213.18	142.66	154.98	147.48
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.45	0.40	0.35	0.31	0.27	0.24	0.21
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	101.50	86.73	81.19	66.07	39.13	37.61	31.68



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AMP Energy Green Six Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43
Profit After Tax	205.73	221.32	236.95	252.60	268.25	286.28
Add: Depreciation	218.45	218.45	218.45	218.45	218.45	218.45
Less: Capital Expenditure	-	-	-	-	-	-
Add/(Less): Debt Repayment	(293.43)	(293.43)	(293.43)	(293.43)	(293.43)	(335.35)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.05	0.05	0.05	0.05	0.05	0.05
Add/(Less): Decrease/(Increase) in DSRA	11.74	11.74	11.74	11.74	(8.38)	174.38
Add/(Less): Decrease/(Increase) in Other Deposits	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	142.54	158.13	173.76	189.41	184.94	343.81
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.19	0.17	0.15	0.13	0.12	0.10
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	27.09	26.60	25.87	24.95	21.56	35.47



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AMP Energy Green Six Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date
(Figures in INR Mn)

29-Feb-24

Particulars	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49
Profit After Tax	285.96	282.70	279.41	276.09	272.74	204.58
Add: Depreciation	218.45	218.45	218.45	218.45	218.45	162.64
Less: Capital Expenditure	-	-	-	-	-	287.44
Add/(Less): Debt Repayment	-	-	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.05	0.04	0.04	0.04	0.04	14.81
Add/(Less): Decrease/(Increase) in DSRA	(0.00)	-	-	-	-	-
Add/(Less): Decrease/(Increase) in Other Deposits	-	-	-	-	-	50.00
Free Cash Flow To Equity (FCFE) (A)	504.46	501.20	497.91	494.59	491.24	719.46
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.09	0.08	0.07	0.06	0.06	0.05
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	46.06	40.49	35.60	31.29	27.51	35.65



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REGISTERED VALUER

Exhibit 22

AMP Energy Green Seven Private Limited*Calculation of Equity Value via the Discounted Cash Flow Methodology*

(Figures in INR Mn)

Net Present Value	1,565.13
Add: Cash and Cash Equivalents	191.91
Less: Payable to Related Party	(215.35)
Less: Other Receivables/(Payable)	2.58
(A) Concluded Equity Value of the Company	1,544.28
No. of Equity Shares as of February 29, 2024	15,140,000
No. of CCDs as of February 29, 2024	1,062,900
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	106,290,000
(B) Total Number of Equity Shares on a fully diluted basis	121,430,000
(C) Fair Value Per Equity Share (INR) (A/B)	12.72
(D) Fair Value Per CCD (INR) (C*100)	1,271.74



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AMP Energy Green Seven Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	0.05	108.19	127.42	74.15	80.90	87.37	100.32
Add: Depreciation	-	222.19	222.19	222.19	222.19	222.19	222.19
Less: Capital Expenditure	(232.22)	-	-	-	-	-	-
Add/(Less): Debt Repayment	-	77.53	325.25	(35.08)	(70.17)	(128.64)	(154.37)
Add/(Less): Decrease/(Increase) in Net Working Capital	(20.30)	(8.24)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Add/(Less): Decrease/(Increase) in DSRA	(90.92)	(41.86)	(3.67)	(15.44)	(25.26)	(7.20)	1.68
Add/(Less): Deposits	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	(343.39)	357.81	671.18	245.82	207.66	173.71	169.82
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.99	0.93	0.82	0.73	0.65	0.57	0.51
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	(341.61)	333.13	552.99	179.23	133.99	99.19	85.81



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Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

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(Figures in INR Mn)

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	114.10	128.02	143.52	66.06	98.14	113.12	129.37
Add: Depreciation	222.19	222.19	222.19	222.19	222.19	222.19	222.19
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(163.72)	(145.01)	(187.11)	(203.48)	(217.52)	(233.89)	(252.60)
Add/(Less): Decrease/(Increase) in Net Working Capital	(0.01)	(0.01)	(0.01)	0.96	0.02	0.02	0.02
Add/(Less): Decrease/(Increase) in DSRA	15.53	(14.41)	(0.37)	10.11	0.28	(0.23)	2.72
Add/(Less): Deposits	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	188.09	190.79	178.22	95.84	103.11	101.21	101.70
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.45	0.40	0.35	0.31	0.27	0.24	0.21
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	84.11	75.50	62.41	29.70	28.28	24.56	21.84



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Valuation Date

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(Figures in INR Mn)

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44
Profit After Tax	143.11	162.18	205.69	171.59	170.35	190.64	212.79
Add: Depreciation	222.19	222.19	222.19	222.19	222.19	222.19	222.19
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(266.63)	(287.68)	(327.44)	(353.17)	(360.19)	(402.29)	(430.36)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Add/(Less): Decrease/(Increase) in DSRA	(0.13)	(8.35)	(0.10)	9.87	(6.75)	1.58	2.63
Add/(Less): Deposits	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	98.56	88.37	100.36	50.50	25.63	12.14	7.28
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.19	0.17	0.15	0.13	0.12	0.10	0.09
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	18.73	14.86	14.94	6.65	2.99	1.25	0.66



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AMP Energy Green Seven Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date
(Figures in INR Mn)

29-Feb-24

Particulars	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49
Profit After Tax	230.81	235.92	233.87	231.72	243.82
Add: Depreciation	222.19	222.19	222.19	222.19	221.60
Less: Capital Expenditure	-	-	-	-	134.53
Add/(Less): Debt Repayment	(458.42)	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.02	0.02	0.02	0.02	7.06
Add/(Less): Decrease/(Increase) in DSRA	237.81	-	-	-	-
Add/(Less): Deposits	-	-	-	-	0.15
Free Cash Flow To Equity (FCFE) (A)	232.41	458.14	456.09	453.94	607.16
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.08	0.07	0.06	0.06	0.05
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	18.78	32.76	28.86	25.42	30.09



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REGISTERED VALUER

Exhibit 23

AMP Energy Green Eight Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

(Figures in INR Mn)

Net Present Value	678.97
Add: Cash and Cash Equivalents	0.00
Less: Payable to Related Party	(55.67)
Less: Other Receivables/(Payable)	-
(A) Concluded Equity Value of the Company	623.30
No. of Equity Shares as of February 29, 2024	2,675,900
No. of CCDs as of February 29, 2024	244,931
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	24,493,100
(B) Total Number of Equity Shares on a fully diluted basis	27,169,000
(C) Fair Value Per Equity Share (INR) (A/B)	22.94
(D) Fair Value Per CCD (INR) (C*100)	2,294.16



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AMP Energy Green Eight Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	0.33	30.95	1,010.82	(96.53) ^W	79.51	95.55	106.28
Add: Depreciation	-	36.68	412.94	412.94	412.94	412.94	412.94
Less: Capital Expenditure	-	(10,259.19)	-	-	-	-	-
Add/(Less): Debt Repayment	-	8,693.49	(260.80)	260.80	(260.80)	(282.54)	(282.54)
Add/(Less): Decrease/(Increase) in Net Working Capital	28.56	(16.23)	(66.90)	28.02	0.09	0.09	0.09
Add/(Less): Decrease/(Increase) in DSRA	-	(430.44)	(64.67)	0.77	0.68	12.01	12.01
Free Cash Flow To Equity (FCFE) (A)	28.89	(1,944.74)	1,031.39	606.01	232.42	238.06	248.78
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.99	0.93	0.82	0.73	0.65	0.57	0.51
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	28.74	(1,810.56)	849.76	441.85	149.96	135.93	125.71



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AMP Energy Green Eight Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	123.80	141.26	160.03	179.29	200.58	227.98	260.00
Add: Depreciation	412.94	412.94	412.94	412.94	412.94	412.94	412.94
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(282.54)	(304.27)	(304.27)	(304.27)	(347.74)	(434.67)	(478.14)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Add/(Less): Decrease/(Increase) in DSRA	1.60	12.93	12.93	(7.88)	(26.84)	(2.34)	(0.49)
Free Cash Flow To Equity (FCFE) (A)	255.90	262.95	281.72	280.18	239.03	204.00	194.40
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.45	0.40	0.35	0.31	0.27	0.24	0.21
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	114.43	104.06	98.66	86.83	65.56	49.51	41.76



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REGISTERED VALUER

AMP Energy Green Eight Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44
Profit After Tax	293.90	330.36	119.11	158.07	110.12	75.91	107.01
Add: Depreciation	412.94	412.94	412.94	412.94	412.94	412.94	412.94
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(521.61)	(521.61)	(565.08)	(565.08)	(586.81)	(586.81)	(608.54)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.09	0.09	7.85	0.07	0.07	0.07	0.07
Add/(Less): Decrease/(Increase) in DSRA	-22.17	1.36	24.02	13.61	24.94	14.53	5.05
Free Cash Flow To Equity (FCFE) (A)	207.49	223.14	(1.16)	19.62	(38.74)	(83.35)	(83.47)
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.19	0.17	0.15	0.13	0.12	0.10	0.09
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	39.44	37.53	(0.17)	2.58	(4.52)	(8.60)	(7.62)



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AMP Energy Green Eight Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date
(Figures in INR Mn)

29-Feb-24

Particulars	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49	31-Mar-50
Profit After Tax	141.16	173.11	184.24	177.94	171.47	171.79
Add: Depreciation	412.94	412.94	412.94	412.94	412.94	376.26
Less: Capital Expenditure	-	-	-	-	-	217.34
Add/(Less): Debt Repayment	(652.01)	(804.15)	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.07	0.07	0.07	0.07	0.07	33.08
Add/(Less): Decrease/(Increase) in DSRA	-	374.04	(0.00)	-	-	0.00
Free Cash Flow To Equity (FCFE) (A)	(97.83)	156.02	597.25	590.95	584.49	798.47
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.08	0.07	0.06	0.06	0.05	0.04
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	(7.90)	11.16	37.79	33.09	28.96	35.01



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REGISTERED VALUER

Exhibit 24

AMP Energy Green Ten Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

(Figures in INR Mn)

Net Present Value	534.46
Add: Cash and Cash Equivalents	5.18
Less: Payable to Related Party	190.00
(A) Concluded Equity Value of the Company	729.63
No. of Equity Shares as of February 29, 2024	4,051,185
No. of CCDs as of February 29, 2024	363,705
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	36,370,500
(B) Total Number of Equity Shares on a fully diluted basis	40,421,685
(C) Fair Value Per Equity Share (INR) (A/B)	18.05
(D) Fair Value Per CCD (INR) (C*100)	1,805.06



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AMP Energy Green Ten Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	-	-	785.02	63.72	237.40	201.92	216.85
Add: Depreciation	-	-	179.97	358.97	358.97	358.97	358.97
Less: Capital Expenditure	-	(1,957.45)	(7,008.00)	-	-	-	-
Add/(Less): Debt Repayment	-	-	7,085.01	(88.56)	(209.89)	(227.38)	(227.38)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.07	-	(42.14)	1.47	-	-	-
Add/(Less): Decrease/(Increase) in DSRA	-	-	(361.11)	(19.49)	-	9.10	9.10
Free Cash Flow To Equity (FCFE) (A)	0.07	(1,957.45)	638.74	316.11	386.48	342.60	357.53
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.99	0.93	0.82	0.73	0.65	0.57	0.51
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	0.07	(1,822.40)	526.26	230.48	249.37	195.63	180.67



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REGISTERED VALUER

AMP Energy Green Ten Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	227.20	244.63	263.36	280.55	301.08	264.64	125.50
Add: Depreciation	358.97	358.97	358.97	358.97	358.97	358.97	358.97
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(227.38)	(279.86)	(279.86)	(279.86)	(349.82)	(419.79)	(419.79)
Add/(Less): Decrease/(Increase) in Net Working Capital	-	-	-	0.05	0.08	1.18	1.17
Add/(Less): Decrease/(Increase) in DSRA	(16.09)	11.19	11.19	(22.39)	(19.59)	16.79	-
Free Cash Flow To Equity (FCFE) (A)	342.70	334.94	353.67	337.32	290.72	221.79	65.85
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.45	0.40	0.35	0.31	0.27	0.24	0.21
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	153.25	132.55	123.86	104.54	79.73	53.83	14.14



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AMP Energy Green Ten Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44
Profit After Tax	144.91	166.31	189.29	214.58	240.55	266.61	292.44
Add: Depreciation	358.97	358.97	358.97	358.97	358.97	358.97	358.97
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(454.77)	(454.77)	(524.73)	(524.73)	(542.22)	(559.72)	(559.72)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Add/(Less): Decrease/(Increase) in DSRA	18.19	(15.39)	20.99	12.59	13.29	22.39	72.76
Free Cash Flow To Equity (FCFE) (A)	67.38	55.20	44.59	61.49	70.67	88.34	164.54
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.19	0.17	0.15	0.13	0.12	0.10	0.09
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	12.81	9.28	6.64	8.10	8.24	9.11	15.02



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CHARTERED ACCOUNTANT
REGISTERED VALUER

AMP Energy Green Ten Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49	31-Mar-50
Profit After Tax	310.28	313.00	307.14	301.13	294.20	296.63
Add: Depreciation	358.97	358.97	358.97	358.97	358.97	358.97
Less: Capital Expenditure	-	-	-	-	-	385.65
Add/(Less): Debt Repayment	(454.77)	-	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.08	0.08	0.08	0.08	0.08	37.15
Add/(Less): Decrease/(Increase) in DSRA	236.48	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	451.04	672.05	666.19	660.18	653.25	1,078.41
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.08	0.07	0.06	0.06	0.05	0.04
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	36.44	48.05	42.15	36.97	32.37	47.29



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CHARTERED ACCOUNTANT
REGISTERED VALUER

Exhibit 25

AMP Energy Green Fourteen Private Limited
Calculation of Per Share Equity Value as of February 29, 2024

(INR)	
Particulars	As of February 29, 2024
Assets	
Non Current Assets	
Property, Plant & Equipment	
Capital Work in Progress (1)	138,612,832
Current Assets	
Cash and Cash Equivalent	282
TOTAL ASSETS (A)	138,613,114
Liabilities	
Current Liabilities	
Trades Payable	75
Other Current Liabilities	605,405
Short Term Provisions	11,328
TOTAL LIABILITIES (B)	616,808
(C) Net Asset Value of the Company (A) - (B)	137,996,306
Number of Equity Shares as of February 29, 2024	1,337,500
Potential Equity Shares issuable on conversion of CCDs	11,947,500
(D) Total Number of Equity Shares (on fully diluted basis)	13,285,000
(E) Fair Value Per Equity Share (C/D)	10.39
(F) Fair Value Per CCD (E*100)	1,038.74

(1) Capital Work in Progress includes Development Fees.



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CHARTERED ACCOUNTANT
REGISTERED VALUER

Exhibit 26

AMP Energy Green Sixteen Private Limited
Calculation of Per Share Equity Value as of February 29, 2024

		(INR)
Particulars	As of February 29, 2024	
Assets		
Non Current Assets		
Property, Plant & Equipment		
Capital Work in Progress (1)	318,378,306	
Other Non Current Assets	6,000	
Current Assets		
Cash and Cash Equivalent	21,291,615	
Other Current Assets	445,649,847	
TOTAL ASSETS (A)	785,325,768	
Liabilities		
Current Liabilities		
Short Term Provisions	41,300	
Trades Payable	51,840	
Other Current Liabilities	5,300	
TOTAL LIABILITIES (B)	98,440	
(C) Net Asset Value of the Company (A) - (B)	785,227,328	
Number of Equity Shares as of February 29, 2024	7,902,043	
Potential Equity Shares issuable on conversion of CCDs	71,028,400	
(D) Total Number of Equity Shares (on fully diluted basis)	78,930,443	
(E) Fair Value Per Equity Share (C/D)	9.95	
(F) Fair Value Per CCD (E*100)	994.83	

(1) Capital Work in Progress includes Development Fees and Solar Approvals.

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REGISTERED VALUER

Exhibit 27

AMP Energy Green Seventeen Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

(Figures in INR Mn)

Net Present Value	222.41
Add: Cash and Cash Equivalents	21.62
Less: Payable to Related Party	350.00
Less: Other (Payable)/Receivable	-
(A) Concluded Equity Value of the Company	594.03
No. of Equity Shares as of February 29, 2024	6,002,406
No. of CCDs as of February 29, 2024	539,313
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	53,931,300
(B) Total Number of Equity Shares on a fully diluted basis	59,933,706
(C) Fair Value Per Equity Share (INR) (A/B)	9.91
(D) Fair Value Per CCD (INR) (C*100)	991.14



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AMP Energy Green Seventeen Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	(0.09)	-	130.59	202.39	169.76	183.53	199.67
Add: Depreciation	-	-	317.52	421.44	421.44	421.44	421.44
Less: Capital Expenditure	(186.66)	(11,107.34)	14.23	-	-	-	-
Add/(Less): Debt Repayment	-	9,113.65	-	(130.49)	(173.99)	(217.48)	(239.23)
Add/(Less): Decrease/(Increase) in Net Working Capital	1.90	-	(32.37)	0.26	-	-	-
Add/(Less): Decrease/(Increase) in DSRA	-	-	(429.97)	(39.56)	(13.33)	(1.05)	(0.12)
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	(184.85)	(1,993.69)	(0.00)	454.04	403.88	386.43	381.76
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.99	0.93	0.82	0.73	0.65	0.57	0.51
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	(183.89)	(1,856.14)	(0.00)	331.05	260.60	220.65	192.91



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REGISTERED VALUER

AMP Energy Green Seventeen Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	210.59	230.11	251.45	270.26	290.24	312.29	336.51
Add: Depreciation	421.44	421.44	421.44	421.44	421.44	421.44	421.44
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(260.98)	(282.73)	(304.48)	(326.23)	(347.98)	(369.72)	(434.97)
Add/(Less): Decrease/(Increase) in Net Working Capital	-	-	-	0.06	0.10	0.10	0.10
Add/(Less): Decrease/(Increase) in DSRA	0.82	1.75	2.69	3.62	4.56	(15.32)	8.30
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	371.86	370.57	371.10	369.15	368.36	348.79	331.37
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.45	0.40	0.35	0.31	0.27	0.24	0.21
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	166.29	146.65	129.96	114.41	101.03	84.65	71.17



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AMP Energy Green Seventeen Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44
Profit After Tax	365.71	398.63	434.32	335.16	287.77	328.05	371.03
Add: Depreciation	421.44	421.44	421.44	421.44	421.44	421.44	421.44
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(456.72)	(521.96)	(562.21)	(637.96)	(729.09)	(802.00)	(820.23)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.10	0.10	0.10	0.10	0.10	0.10	0.09
Add/(Less): Decrease/(Increase) in DSRA	(11.58)	3.19	(12.07)	(16.18)	-	22.23	87.60
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	318.95	301.39	281.58	102.57	(19.79)	(30.19)	59.94
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.19	0.17	0.15	0.13	0.12	0.10	0.09
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	60.63	50.70	41.92	13.51	(2.31)	(3.11)	5.47



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CHARTERED ACCOUNTANT
REGISTERED VALUER

AMP Energy Green Seventeen Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date **29-Feb-24**
(Figures in INR Mn)

Particulars	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49	31-Mar-50	31-Mar-51
Profit After Tax	411.44	444.40	456.47	448.41	438.84	430.50	120.83
Add: Depreciation	421.44	421.44	421.44	421.44	421.44	421.44	103.92
Less: Capital Expenditure	-	-	-	-	-	-	966.75
Add/(Less): Debt Repayment	(710.86)	(784.34)	-	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.09	0.09	0.09	0.09	0.09	0.09	30.52
Add/(Less): Decrease/(Increase) in DSRA	(4.59)	409.03	-	-	-	-	-
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	0.31
Free Cash Flow To Equity (FCFE) (A)	117.52	490.63	878.00	869.94	860.38	852.03	1,222.33
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.08	0.07	0.06	0.06	0.05	0.04	0.04
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	9.49	35.08	55.55	48.71	42.63	37.36	47.44



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REGISTERED VALUER

Exhibit 28

AMP Energy Green Eighteen Private Limited
Calculation of Per Share Equity Value as of February 29, 2024

(INR)	
Particulars	As of February 29, 2024
Assets	
Current Assets	
Cash and Cash Equivalent	61,294
TOTAL ASSETS (A)	61,294
Liabilities	
Current Liabilities	
Trades Payable	0
Short Term Provisions	41,300
Other Current Liabilities	500
TOTAL LIABILITIES (B)	41,800
(C) Net Asset Value of the Company (A) - (B)	19,494
(D) Number of Equity Shares as of February 29, 2024	10,000
(E) Fair Value Per Equity Share (C/D)	1.95



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CHARTERED ACCOUNTANT
REGISTERED VALUER

Exhibit 29

AMP Energy Green One Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

(Figures in INR Mn)

Net Present Value	137.81
Add: Cash and Cash Equivalents	0.01
Less: Payable to Related Party	(17.71)
(A) Concluded Equity Value of the Company	120.10
No. of Equity Shares as of February 29, 2024	1,141,573
No. of CCDs as of February 29, 2024	108,745
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	10,874,500
(B) Total Number of Equity Shares on a fully diluted basis	12,016,073
(C) Fair Value Per Equity Share (INR) (A/B)	10.00
(D) Fair Value Per CCD (INR) (C*100)	999.53



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CHARTERED ACCOUNTANT
REGISTERED VALUER

AMP Energy Green One Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date 29-Feb-24
(Figures in INR Mn)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	-	29.33	89.95	28.00	110.20	116.86	115.24
Add: Depreciation	-	51.06	134.20	134.20	134.20	134.20	134.20
Less: Capital Expenditure	-	(3,504.31)	-	-	-	-	-
Add/(Less): Debt Repayment	-	2,684.01	(91.26)	16.70	(105.03)	(105.29)	(112.60)
Add/(Less): Decrease/(Increase) in Net Working Capital	18.51	(62.60)	0.14	0.14	0.14	0.14	0.14
Add/(Less): Decrease/(Increase) in DSRA	-	(121.12)	(44.69)	1.42	4.47	1.11	2.31
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	18.51	(923.62)	88.35	180.46	143.98	147.02	139.29
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.99	0.93	0.82	0.73	0.65	0.57	0.51
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	18.42	(859.90)	72.79	131.57	92.90	83.95	70.38



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CHARTERED ACCOUNTANT
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AMP Energy Green One Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	122.76	129.60	138.22	146.34	155.76	155.33	164.17
Add: Depreciation	134.20	134.20	134.20	134.20	134.20	134.20	134.20
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(118.08)	(123.30)	(131.13)	(140.52)	(148.09)	(158.52)	(170.01)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.14	0.14	0.14	0.13	0.13	0.13	0.13
Add/(Less): Decrease/(Increase) in DSRA	2.67	1.65	1.25	2.53	1.49	1.45	1.07
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	141.69	142.29	142.67	142.69	143.50	132.59	129.58
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.45	0.40	0.35	0.31	0.27	0.24	0.21
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	63.36	56.31	49.97	44.22	39.36	32.18	27.83



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REGISTERED VALUER

AMP Energy Green One Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date
(Figures in INR Mn)

29-Feb-24

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43
Profit After Tax	148.36	118.33	128.65	140.09	148.71	157.11
Add: Depreciation	134.20	134.20	134.20	134.20	134.20	134.20
Less: Capital Expenditure	-	-	-	-	-	-
Add/(Less): Debt Repayment	(183.31)	(196.36)	(211.24)	(226.89)	(158.79)	(169.75)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.13	0.13	0.13	0.13	0.13	0.13
Add/(Less): Decrease/(Increase) in DSRA	1.78	1.48	1.76	42.49	1.71	16.60
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	101.16	57.78	53.50	90.02	125.96	138.29
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.19	0.17	0.15	0.13	0.12	0.10
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	19.23	9.72	7.96	11.86	14.68	14.27



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CHARTERED ACCOUNTANT
REGISTERED VALUER

AMP Energy Green One Private Limited

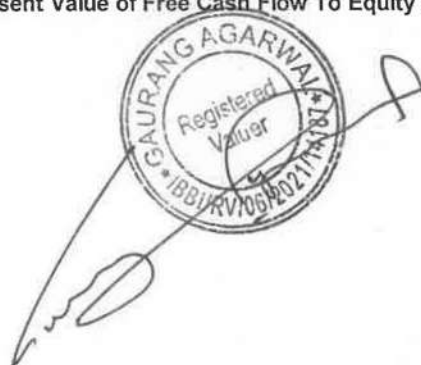
Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49	31-Mar-50
Profit After Tax	162.35	163.81	160.63	158.62	155.35	153.31	90.74
Add: Depreciation	134.20	134.20	134.20	134.20	134.20	134.20	83.14
Less: Capital Expenditure	-	-	-	-	-	-	285.88
Add/(Less): Debt Repayment	(150.57)	-	-	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.13	0.13	0.13	0.13	0.13	0.13	42.87
Add/(Less): Decrease/(Increase) in DSRA	78.58	-	-	-	-	-	-
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	224.69	298.14	294.96	292.95	289.68	287.64	502.63
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.09	0.08	0.07	0.06	0.06	0.05	0.04
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	20.51	24.09	21.09	18.54	16.22	14.25	22.04



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CHARTERED ACCOUNTANT
REGISTERED VALUER

Exhibit 30

AMP Energy Distributed Generation Two Private Limited
Calculation of Per Share Equity Value as of February 29, 2024

(INR)	
Particulars	As of February 29, 2024
Assets	
Non Current Assets	
Property, Plant & Equipment	
Capital Work in Progress (1)	1,701,046
Current Assets	
Cash and Cash Equivalent	867
TOTAL ASSETS (A)	1,701,913
Liabilities	
Current Liabilities	
Trades Payable	5,400
Short Term Provisions	43,267
Other Current Liabilities	2,772,918
TOTAL LIABILITIES (B)	2,821,585
(C) Net Asset Value of the Company (A) - (B)	(1,119,672)
(D) Number of Equity Shares as of February 29, 2024	10,000
(E) Fair Value Per Equity Share (C/D)	(111.97)

(1) Capital Work in Progress includes Plant & Machinery.



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CHARTERED ACCOUNTANT
REGISTERED VALUER

Exhibit 31

AMP Energy Green Nine Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

(Figures in INR Mn)

Net Present Value	1,892.96
Add: Cash and Cash Equivalents	21.56
Less: Payable to Related Party	(310.74)
Less: Other Receivables/(Payable)	32.53
(A) Concluded Equity Value of the Company	1,636.30
No. of Equity Shares as of February 29, 2024	11,161,820
No. of CCDs as of February 29, 2024	1,004,578
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	100,457,800
(B) Total Number of Equity Shares on a fully diluted basis	111,619,620
(C) Fair Value Per Equity Share (INR) (A/B)	14.66
(D) Fair Value Per CCD (INR) (C*100)	1,465.96



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CHARTERED ACCOUNTANT
REGISTERED VALUER

AMP Energy Green Nine Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	(0.45)	185.68	128.22	175.68	171.43	177.93	199.34
Add: Depreciation	-	145.34	145.34	145.34	145.34	145.34	145.34
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	130.23	(104.55)	168.19	(111.56)	(111.56)	(111.56)	(111.56)
Add/(Less): Decrease/(Increase) in Net Working Capital	185.67	(3.23)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Add/(Less): Decrease/(Increase) in DSRA	(167.54)	3.10	(2.75)	4.74	4.74	10.46	4.46
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	147.91	226.33	438.98	214.18	209.93	222.14	237.55
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.99	0.93	0.82	0.73	0.65	0.57	0.51
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	147.14	210.72	361.68	156.16	135.45	126.85	120.04



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CHARTERED ACCOUNTANT
REGISTERED VALUER

AMP Energy Green Nine Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	209.07	220.89	233.02	128.14	110.76	118.83	126.91
Add: Depreciation	145.34	145.34	145.34	145.34	145.34	145.34	145.34
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(111.56)	(139.44)	(139.44)	(139.44)	(167.33)	(167.33)	(167.33)
Add/(Less): Decrease/(Increase) in Net Working Capital	(0.03)	(0.03)	(0.03)	0.81	0.11	0.00	0.00
Add/(Less): Decrease/(Increase) in DSRA	(8.92)	5.58	5.58	(7.81)	6.69	6.69	(6.69)
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	233.90	232.33	244.46	127.04	95.57	103.54	98.23
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.45	0.40	0.35	0.31	0.27	0.24	0.21
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	104.60	91.94	85.61	39.37	26.21	25.13	21.10



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REGISTERED VALUER

AMP Energy Green Nine Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date
(Figures in INR Mn)

29-Feb-24

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44
Profit After Tax	136.73	146.75	156.60	166.52	176.36	187.57	186.62
Add: Depreciation	145.34	145.34	145.34	145.34	145.34	145.34	145.34
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(195.22)	(195.22)	(195.22)	(195.22)	(195.22)	(223.11)	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Add/(Less): Decrease/(Increase) in DSRA	7.81	7.81	7.81	7.81	(5.58)	116.02	(0.00)
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	94.67	104.68	114.53	124.45	120.91	225.82	331.96
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.19	0.17	0.15	0.13	0.12	0.10	0.09
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	17.99	17.61	17.05	16.39	14.10	23.30	30.31



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AMP Energy Green Nine Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49
Profit After Tax	183.64	180.41	177.24	173.95	82.04
Add: Depreciation	145.34	145.34	145.34	145.34	71.06
Less: Capital Expenditure	-	-	-	-	265.52
Add/(Less): Debt Repayment	-	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.00	0.00	0.00	0.00	(94.81)
Add/(Less): Decrease/(Increase) in DSRA	-	-	-	-	-
Add/(Less): Redemption of Security Deposit	-	-	-	-	0.19
Free Cash Flow To Equity (FCFE) (A)	328.99	325.76	322.58	319.30	324.00
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.08	0.07	0.06	0.06	0.05
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	26.58	23.29	20.41	17.88	16.06



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CHARTERED ACCOUNTANT
REGISTERED VALUER

Exhibit 32

AMP Energy Green Eleven Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

(Figures in INR Mn)

Net Present Value	328.06
Add: Cash and Cash Equivalents	9.33
Less: Payable to Related Party	(20.95)
Less: Other Receivables/(Payable)	0.25
(A) Concluded Equity Value of the Company	316.70
No. of Equity Shares as of February 29, 2024	2,308,100
No. of CCDs as of February 29, 2024	207,725
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	20,772,500
(B) Total Number of Equity Shares on a fully diluted basis	23,080,600
(C) Fair Value Per Equity Share (INR) (A/B)	13.72
(D) Fair Value Per CCD (INR) (C*100)	1,372.13



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AMP Energy Green Eleven Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date
(Figures in INR Mn)

29-Feb-24

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	7.46	13.99	18.83	16.40	11.36	12.09	15.98
Add: Depreciation	2.39	27.63	27.63	27.63	27.63	27.63	27.63
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(4.16)	(19.67)	(21.06)	85.04	(5.76)	(17.85)	(20.44)
Add/(Less): Decrease/(Increase) in Net Working Capital	(0.17)	(0.02)	0.00	0.00	0.00	0.00	0.00
Add/(Less): Decrease/(Increase) in DSRA	14.67	(13.00)	0.36	4.24	(5.54)	0.87	0.13
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	20.19	8.93	25.77	133.32	27.69	22.75	23.30
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	1.00	0.93	0.83	0.74	0.66	0.58	0.52
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	20.09	8.34	21.38	98.32	18.16	13.26	12.07



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AMP Energy Green Eleven Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date
(Figures in INR Mn)

29-Feb-24

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	17.24	18.58	20.03	21.54	25.31	26.99	28.82
Add: Depreciation	27.63	27.63	27.63	27.63	27.63	27.63	27.63
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(21.88)	(23.03)	(24.18)	(25.62)	(27.35)	(29.36)	(31.38)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Add/(Less): Decrease/(Increase) in DSRA	0.32	0.37	0.28	1.25	0.06	0.13	0.07
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	23.32	23.56	23.76	24.82	25.65	25.39	25.15
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.46	0.41	0.36	0.32	0.29	0.26	0.23
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	10.74	9.64	8.64	8.02	7.37	6.49	5.71



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CHARTERED ACCOUNTANT
REGISTERED VALUER

AMP Energy Green Eleven Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date
(Figures in INR Mn)

29-Feb-24

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44
Profit After Tax	64.85	57.27	60.21	63.33	66.48	69.41	72.28
Add: Depreciation	27.63	27.63	27.63	27.63	27.63	27.63	27.63
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(33.68)	(35.98)	(38.57)	(41.45)	(44.91)	(34.54)	(37.42)
Add/(Less): Decrease/(Increase) in Net Working Capital	(0.28)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Add/(Less): Decrease/(Increase) in DSRA	0.15	0.10	0.06	(0.11)	6.67	(0.09)	0.02
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	58.68	49.02	49.32	49.39	55.87	62.41	62.50
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.20	0.18	0.16	0.14	0.13	0.11	0.10
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	11.85	8.80	7.87	7.00	7.04	6.99	6.22



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AMP Energy Green Eleven Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-45	31-Mar-46	31-Mar-47
Profit After Tax	75.31	77.95	79.86
Add: Depreciation	27.63	27.63	27.33
Less: Capital Expenditure	-	-	59.30
Add/(Less): Debt Repayment	(40.30)	(42.03)	-
Add/(Less): Decrease/(Increase) in Net Working Capital	(0.01)	(0.01)	0.97
Add/(Less): Decrease/(Increase) in DSRA	0.68	21.80	-
Add/(Less): Redemption of Security Deposit	-	-	0.26
Free Cash Flow To Equity (FCFE) (A)	63.32	85.35	167.72
Discount Rate	12.50%	12.50%	12.50%
Discount Factor (B)	0.09	0.08	0.07
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	5.61	6.72	11.73



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Exhibit 33

AMP Energy Green Twelve Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

(Figures in INR Mn)

Net Present Value	334.56
Add: Cash and Cash Equivalents	13.27
Less: Loans to Related Party	(28.00)
Add/(Less): Other Receivables/(Payables)	0.16
(A) Concluded Equity Value of the Company	319.98
No. of Equity Shares as of February 29, 2024	1,980,769
No. of CCDs as of February 29, 2024	178,269
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	17,826,900
(B) Total Number of Equity Shares on a fully diluted basis	19,807,669
(C) Fair Value Per Equity Share (INR) (A/B)	16.15
(D) Fair Value Per CCD (INR) (C*100)	1,615.44



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AMP Energy Green Twelve Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date
(Figures in INR Mn)

29-Feb-24

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	1.25	22.81	24.41	25.23	28.82	30.34	31.93
Add: Depreciation	3.27	23.49	23.49	23.49	23.49	23.49	23.49
Less: Capital Expenditure	(0.41)	-	-	-	-	-	-
Add/(Less): Debt Repayment	1.10	(14.30)	(15.18)	(16.06)	(16.72)	(17.60)	(18.70)
Add/(Less): Decrease/(Increase) in Net Working Capital	10.02	(0.32)	(0.00)	(0.00)	(0.05)	(0.00)	(0.00)
Add/(Less): Decrease/(Increase) in DSRA	3.66	(11.18)	0.27	0.42	0.34	0.28	0.33
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	18.88	20.50	32.99	33.07	35.88	36.50	37.05
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	1.00	0.93	0.83	0.74	0.66	0.58	0.52
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	18.79	19.14	27.37	24.39	23.52	21.27	19.19



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AMP Energy Green Twelve Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	33.65	35.15	45.59	47.83	50.21	44.98	47.62
Add: Depreciation	23.49	23.49	23.49	23.49	23.49	23.49	23.49
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(19.80)	(20.90)	(23.98)	(25.52)	(27.28)	(29.26)	(31.24)
Add/(Less): Decrease/(Increase) in Net Working Capital	(0.01)	(0.01)	(0.28)	(0.02)	(0.02)	(0.02)	(0.02)
Add/(Less): Decrease/(Increase) in DSRA	0.38	(0.52)	0.36	0.32	0.30	0.39	0.37
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	37.72	37.22	45.19	46.11	46.71	39.59	40.23
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.46	0.41	0.36	0.32	0.29	0.26	0.23
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	17.37	15.23	16.44	14.91	13.43	10.11	9.14



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Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43
Profit After Tax	50.41	53.41	56.51	59.20	61.08	61.48
Add: Depreciation	23.49	23.49	23.49	23.49	23.49	23.49
Less: Capital Expenditure	-	-	-	-	-	-
Add/(Less): Debt Repayment	(33.44)	(36.08)	(38.72)	(36.96)	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Add/(Less): Decrease/(Increase) in DSRA	0.26	0.38	2.60	19.32	-	-
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	40.71	41.19	43.87	65.04	84.56	84.96
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.20	0.18	0.16	0.14	0.13	0.11
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	8.22	7.39	7.00	9.22	10.66	9.52



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AMP Energy Green Twelve Private Limited
Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date	29-Feb-24			
(Figures in INR Mn)				
Particulars	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47
Profit After Tax	61.85	62.23	62.59	64.50
Add: Depreciation	23.49	23.49	23.49	21.73
Less: Capital Expenditure	-	-	-	45.06
Add/(Less): Debt Repayment	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	(0.02)	(0.02)	(0.02)	2.58
Add/(Less): Decrease/(Increase) in DSRA	-	-	-	-
Add/(Less): Redemption of Security Deposit	-	-	-	0.49
Free Cash Flow To Equity (FCFE) (A)	85.32	85.71	86.06	134.36
Discount Rate	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.10	0.09	0.08	0.07
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	8.50	7.59	6.77	9.40





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Exhibit 34

AMP Energy Green Thirteen Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

(Figures in INR Mn)

Net Present Value	535.27
Add: Cash and Cash Equivalents	19.66
Less: Payable to Related Party	(220.83)
Less: Other (Payable)/Receivable	-
(A) Concluded Equity Value of the Company	334.10
No. of Equity Shares as of February 29, 2024	1,068,052
No. of CCDs as of February 29, 2024	339,905
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	33,990,500
(B) Total Number of Equity Shares on a fully diluted basis	35,058,552
(C) Fair Value Per Equity Share (INR) (A/B)	9.53
(D) Fair Value Per CCD (INR) (C*100)	952.98



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AMP Energy Green Thirteen Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date
(Figures in INR Mn)

29-Feb-24

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	-	42.72	71.51	84.76	89.98	96.29	96.96
Add: Depreciation	-	86.11	112.74	112.74	112.74	112.74	112.74
Less: Capital Expenditure	-	(1,823.13)	-	-	-	-	-
Add/(Less): Debt Repayment	-	1,502.12	(75.68)	(81.32)	(88.10)	(90.36)	(97.14)
Add/(Less): Decrease/(Increase) in Net Working Capital	187.28	(213.51)	0.11	0.11	0.11	0.11	0.11
Add/(Less): Decrease/(Increase) in DSRA	-	(77.76)	(41.27)	0.51	2.98	0.92	1.24
Add: Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	187.28	(483.45)	67.41	116.79	117.70	119.70	113.90
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.99	0.93	0.82	0.73	0.65	0.57	0.51
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	186.31	(450.09)	55.54	85.15	75.94	68.35	57.56



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AMP Energy Green Thirteen Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	104.33	111.67	120.46	129.24	136.45	138.66	147.92
Add: Depreciation	112.74	112.74	112.74	112.74	112.74	112.74	112.74
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(103.91)	(112.95)	(119.73)	(128.76)	(140.06)	(151.35)	(160.39)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.11	0.11	0.11	0.11	0.10	0.10	0.10
Add/(Less): Decrease/(Increase) in DSRA	0.47	1.96	1.20	0.54	1.05	2.65	0.91
Add: Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	113.73	113.53	114.78	113.86	110.29	102.80	101.29
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.45	0.40	0.35	0.31	0.27	0.24	0.21
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	50.86	44.93	40.20	35.29	30.25	24.95	21.76



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AMP Energy Green Thirteen Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44
Profit After Tax	115.91	113.05	121.04	128.72	135.50	140.03	140.08
Add: Depreciation	112.74	112.74	112.74	112.74	112.74	112.74	112.74
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(173.94)	(189.75)	(128.76)	(137.80)	(147.96)	(79.06)	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Add/(Less): Decrease/(Increase) in DSRA	0.46	37.82	1.61	1.49	39.67	41.35	-
Add: Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	55.27	73.96	106.73	105.25	140.05	215.16	252.92
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.19	0.17	0.15	0.13	0.12	0.10	0.09
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	10.51	12.44	15.89	13.87	16.33	22.20	23.09



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AMP Energy Green Thirteen Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date
(Figures in INR Mn)

29-Feb-24

Particulars	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49	31-Mar-50
Profit After Tax	138.61	136.37	134.87	132.57	131.05	27.31
Add: Depreciation	112.74	112.74	112.74	112.74	112.74	26.62
Less: Capital Expenditure	-	-	-	-	-	239.65
Add/(Less): Debt Repayment	-	-	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.10	0.10	0.10	0.10	0.10	33.36
Add/(Less): Decrease/(Increase) in DSRA	-	-	-	-	-	-
Add: Security Deposit	-	-	-	-	-	0.05
Free Cash Flow To Equity (FCFE) (A)	251.45	249.21	247.71	245.41	243.89	326.99
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.08	0.07	0.06	0.06	0.05	0.04
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	20.32	17.82	15.67	13.74	12.09	14.34



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Exhibit 35

AMP Energy Green Fifteen Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

(Figures in INR Mn)

Net Present Value	366.55
Add: Cash and Cash Equivalents	5.37
Less: Loans to Related Party	(22.00)
Add/(Less): Other Receivables/(Payables)	0.25
(A) Concluded Equity Value of the Company	350.16
No. of Equity Shares as of February 29, 2024	2,241,538
No. of CCDs as of February 29, 2024	201,738
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	20,173,800
(B) Total Number of Equity Shares on a fully diluted basis	22,415,338
(C) Fair Value Per Equity Share (INR) (A/B)	15.62
(D) Fair Value Per CCD (INR) (C*100)	1,562.16



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AMP Energy Green Fifteen Private Limited
Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date **29-Feb-24**
(Figures in INR Mn)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	1.38	21.09	25.78	26.88	28.70	30.61	34.69
Add: Depreciation	3.78	27.94	27.94	27.94	27.94	27.94	27.94
Less: Capital Expenditure	(0.44)	-	-	-	-	-	-
Add/(Less): Debt Repayment	1.17	(19.25)	(20.35)	(21.45)	(22.28)	(23.65)	(25.30)
Add/(Less): Decrease/(Increase) in Net Working Capital	9.33	(0.31)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)
Add/(Less): Decrease/(Increase) in DSRA	2.73	1.69	0.34	0.52	0.29	1.23	0.22
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	17.94	31.17	33.71	33.89	34.65	36.13	37.55
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	1.00	0.93	0.83	0.74	0.66	0.58	0.52
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	17.85	29.09	27.97	24.99	22.72	21.05	19.45



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Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date
(Figures in INR Mn)

29-Feb-24

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	36.79	39.04	58.77	57.34	58.40	52.06	55.01
Add: Depreciation	27.94	27.94	27.94	27.94	27.94	27.94	27.94
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(26.95)	(28.60)	(30.80)	(32.73)	(35.20)	(37.68)	(40.15)
Add/(Less): Decrease/(Increase) in Net Working Capital	(0.01)	(0.01)	(0.37)	(0.02)	(0.02)	(0.02)	(0.02)
Add/(Less): Decrease/(Increase) in DSRA	0.29	0.09	0.31	0.12	0.22	0.32	3.19
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	38.07	38.46	55.85	52.66	51.34	42.63	45.98
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.46	0.41	0.36	0.32	0.29	0.26	0.23
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	17.53	15.74	20.32	17.03	14.76	10.89	10.44



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AMP Energy Green Fifteen Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43
Profit After Tax	57.95	60.94	64.07	66.77	68.71	69.18
Add: Depreciation	27.94	27.94	27.94	27.94	27.94	27.94
Less: Capital Expenditure	-	-	-	-	-	-
Add/(Less): Debt Repayment	(36.85)	(39.60)	(42.63)	(42.90)	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Add/(Less): Decrease/(Increase) in DSRA	0.15	0.13	1.57	22.31	(0.00)	-
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	49.18	49.39	50.95	74.10	96.63	97.10
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.20	0.18	0.16	0.14	0.13	0.11
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	9.93	8.86	8.13	10.51	12.18	10.88



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AMP Energy Green Fifteen Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47
Profit After Tax	69.64	70.11	70.56	71.29
Add: Depreciation	27.94	27.94	27.94	27.41
Less: Capital Expenditure	-	-	-	42.32
Add/(Less): Debt Repayment	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	(0.02)	(0.02)	(0.02)	2.85
Add/(Less): Decrease/(Increase) in DSRA	-	-	-	0.00
Add/(Less): Redemption of Security Deposit	-	-	-	0.33
Free Cash Flow To Equity (FCFE) (A)	97.57	98.03	98.49	144.20
Discount Rate	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.10	0.09	0.08	0.07
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	9.72	8.68	7.75	10.09



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Exhibit 36

Kasari Solar Private Limited

Calculation of Per Share Equity Value as of February 29, 2024

(INR)	
Particulars	As of February 29, 2024
Assets	
Current Assets	
Cash and Cash Equivalent	481,483
Trades Receivable	11,800
Other Current Assets	60,047,856
TOTAL ASSETS (A)	60,541,139
Liabilities	
Current Liabilities	
Trades Payable	-
Short Term Provisions	73,553
Other Current Liabilities	5,250
TOTAL LIABILITIES (B)	78,803
(C) Net Asset Value of the Company (A) - (B)	60,462,336
(D) Number of Equity Shares as of February 29, 2024	697,267
(E) Fair Value Per Equity Share (C/D)	86.71

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Exhibit 37

AMP Energy C&I One Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

(Figures in INR Mn)

Net Present Value	109.56
Add: Cash and Cash Equivalents	3.35
Add: Accrued Interest	0.56
Less: Payable to Related Party	(4.42)
Less: Other Payables	(0.60)
(A) Concluded Equity Value of the Company	108.45
No. of Equity Shares as of February 29, 2024	731,946
No. of CCDs as of February 29, 2024	65,873
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	6,587,300
(B) Total Number of Equity Shares on a fully diluted basis	7,319,246
(C) Fair Value Per Equity Share (INR) (A/B)	14.82
(D) Fair Value Per CCD (INR) (C*100)	1,481.67



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AMP Energy C&I One Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date 29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	(0.06)	3.62	8.90	9.97	10.69	11.77	13.54
Add: Depreciation	0.80	9.23	9.23	9.23	9.23	9.23	9.23
Less: Capital Expenditure	(0.00)	-	-	-	-	-	-
Add/(Less): Debt Repayment	(4.84)	4.25	(7.08)	(7.08)	(7.08)	(7.08)	(7.08)
Add/(Less): Decrease/(Increase) in Net Working Capital	(10.74)	(0.13)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Add/(Less): Decrease/(Increase) in DSRA	(1.29)	1.38	0.30	0.30	0.30	0.65	(0.57)
Free Cash Flow To Equity (FCFE) (A)	(16.12)	18.34	11.34	12.40	13.12	14.55	15.10
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	1.00	0.93	0.83	0.74	0.66	0.58	0.52
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	(16.04)	17.12	9.41	9.15	8.60	8.48	7.82



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AMP Energy C&I One Private Limited
Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date 29-Feb-24
(Figures in INR Mn)

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
Profit After Tax	14.73	15.94	14.08	14.63	14.97	15.81	16.76	17.72
Add: Depreciation	9.23	9.23	9.23	9.23	9.23	9.23	9.23	9.23
Less: Capital Expenditure	-	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(8.85)	(8.85)	(8.85)	(10.62)	(10.62)	(10.62)	(12.39)	(12.39)
Add/(Less): Decrease/(Increase) in Net Working Capital	(0.01)	(0.01)	(0.00)	(0.04)	0.01	(0.01)	(0.01)	(0.01)
Add/(Less): Decrease/(Increase) in DSRA	0.35	0.35	(0.50)	0.42	0.42	(0.42)	0.50	0.50
Free Cash Flow To Equity (FCFE) (A)	15.44	16.66	13.96	13.62	14.01	13.98	14.08	15.05
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.46	0.41	0.36	0.32	0.29	0.26	0.23	0.20
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	7.11	6.82	5.08	4.40	4.03	3.57	3.20	3.04



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AMP Energy C&I One Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43
Profit After Tax	18.69	19.66	20.63	21.70	22.26
Add: Depreciation	9.23	9.23	9.23	9.23	9.23
Less: Capital Expenditure	-	-	-	-	-
Add/(Less): Debt Repayment	(12.39)	(12.39)	(12.39)	(14.16)	-
Add/(Less): Decrease/(Increase) in Net Working Capital	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Add/(Less): Decrease/(Increase) in DSRA	0.50	0.50	(0.35)	7.36	-
Free Cash Flow To Equity (FCFE) (A)	16.01	16.98	17.10	24.12	31.48
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.18	0.16	0.14	0.13	0.11
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	2.87	2.71	2.42	3.04	3.53



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AMP Energy C&I One Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48
Profit After Tax	22.44	22.61	22.78	22.95	14.75
Add: Depreciation	9.23	9.23	9.23	9.23	5.32
Less: Capital Expenditure	-	-	-	-	18.62
Add/(Less): Debt Repayment	-	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	(0.01)	(0.01)	(0.01)	(0.01)	0.92
Add/(Less): Decrease/(Increase) in DSRA	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	31.66	31.83	32.00	32.17	39.62
Discount Rate	12.50%	12.50%	12.50%	12.50%	12.50%
Discount Factor (B)	0.10	0.09	0.08	0.07	0.06
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	3.15	2.82	2.52	2.25	2.46



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REGISTERED VALUER

Exhibit 38

AMP Energy C&I Two Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

(Figures in INR Mn)

Net Present Value	1,508.48
Add: Cash and Cash Equivalents	5.85
Add: Advances to Related Party	389.76
Add/(Less): Other Receivables/(Payables)	(0.00)
(A) Concluded Equity Value of the Company	1,904.09
No. of Equity Shares as of February 29, 2024	14,435,003
No. of CCDs as of February 29, 2024	1,299,090
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	129,909,000
(B) Total Number of Equity Shares on a fully diluted basis	144,344,003
(C) Fair Value Per Equity Share (INR) (A/B)	13.19
(D) Fair Value Per CCD (INR) (C*100)	1,319.13



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AMP Energy C&I Two Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	-	174.43	185.16	64.89	146.03	158.54	181.40
Add: Depreciation	-	172.30	169.95	169.95	169.95	169.95	169.95
Less: Capital Expenditure	-	(370.27)	-	-	-	-	-
Add/(Less): Debt Repayment	-	155.40	(124.31)	370.83	(139.76)	(139.76)	(139.76)
Add/(Less): Decrease/(Increase) in Net Working Capital	-	1.96	0.07	(0.03)	(0.03)	(0.03)	(0.03)
Add/(Less): Decrease/(Increase) in DSRA	-	(199.20)	(4.59)	(5.67)	5.94	13.45	5.59
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	-	(65.39)	226.27	599.97	182.13	202.15	217.14
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.99	0.93	0.82	0.73	0.65	0.57	0.51
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	-	(60.88)	186.43	437.45	117.52	115.43	109.73



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AMP Energy C&I Two Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date
(Figures in INR Mn)

29-Feb-24

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	193.22	205.25	219.77	149.33	104.51	106.52	117.01
Add: Depreciation	169.95	169.95	169.95	169.95	169.95	169.95	169.95
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(139.76)	(139.76)	(174.70)	(174.70)	(174.70)	(209.64)	(209.64)
Add/(Less): Decrease/(Increase) in Net Working Capital	(0.03)	(0.03)	(0.03)	0.84	0.12	0.01	0.01
Add/(Less): Decrease/(Increase) in DSRA	5.59	(11.18)	6.99	6.99	(9.78)	8.39	8.39
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	228.96	224.23	221.97	152.40	90.09	75.22	85.71
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.45	0.40	0.35	0.31	0.27	0.24	0.21
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	102.39	88.74	77.74	47.23	24.71	18.26	18.41



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AMP Energy C&I Two Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44
Profit After Tax	127.77	140.54	153.36	166.32	179.22	191.82	206.55
Add: Depreciation	169.95	169.95	169.95	169.95	169.95	169.95	169.95
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(209.64)	(244.58)	(244.58)	(244.58)	(244.58)	(244.58)	(279.52)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Add/(Less): Decrease/(Increase) in DSRA	(8.39)	9.78	9.78	9.78	9.78	(6.99)	145.35
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	79.70	75.70	88.52	101.48	114.37	110.21	242.33
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.19	0.17	0.15	0.13	0.12	0.10	0.09
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	15.15	12.73	13.18	13.37	13.33	11.37	22.12



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AMP Energy C&I Two Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49
Profit After Tax	205.80	202.38	199.11	195.73	189.26
Add: Depreciation	169.95	169.95	169.95	169.95	167.60
Less: Capital Expenditure	-	-	-	-	107.08
Add/(Less): Debt Repayment	-	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.01	0.01	0.01	0.01	5.80
Add/(Less): Decrease/(Increase) in DSRA	-	-	-	-	-
Add/(Less): Redemption of Security Deposit	-	-	-	-	0.02
Free Cash Flow To Equity (FCFE) (A)	375.76	372.33	369.06	365.68	469.75
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.08	0.07	0.06	0.06	0.05
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	30.36	26.62	23.35	20.48	23.28



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Exhibit 39

Amp Energy C&I Three Private Limited

Calculation of Equity Value via the Discounted Cash Flow Method

(Figures in INR Mn)

Net Present Value	92.34
Add: Cash and Cash Equivalent	29.82
Less: Payables to Related Party	0.00
(A) Concluded Equity Value of the Company	122.16
No. of Equity Shares as of February 29, 2024	1,238,598
No. of CCDs as of February 29, 2024	110,574
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	11,057,400
(B) Total Number of Equity Shares on a fully diluted basis	12,295,998
(C) Fair Value Per Equity Share (INR) (A/B)	9.94
(D) Fair Value Per CCD (INR) (C*100)	993.51



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Amp Energy C&I Three Private Limited
Calculation of Equity Value via the Discounted Cash Flow Method

Valuation Date **29-Feb-24**
(Figures in INR Mn)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	-	47.49	50.36	19.24	53.69	58.64	59.30
Add: Depreciation	-	87.95	87.95	87.95	87.95	87.95	87.95
Less: Capital Expenditure	-	(2,175.98)	-	-	-	-	-
Add/(Less): Net Debt	-	1,584.42	(47.53)	37.01	(73.82)	(73.82)	(73.82)
Add/(Less): Decrease/(Increase) in Net Working Capital	-	(2.27)	0.02	0.02	0.02	0.02	0.02
Add/(Less): Decrease/(Increase) in DSRA	-	(99.07)	(4.20)	(2.80)	3.32	3.32	3.32
Add/(Less): Redemption of Security Deposits	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	-	(557.46)	86.60	141.42	71.17	76.12	76.78
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.99	0.93	0.82	0.73	0.65	0.57	0.51
Present Value Of Free Cash Flow To Equity (A) x (B) = (C)	0.00	(519.00)	71.35	103.11	45.92	43.46	38.80



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Amp Energy C&I Three Private Limited

Calculation of Equity Value via the Discounted Cash Flow Method

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	64.21	69.32	75.10	81.48	87.94	95.17	102.90
Add: Depreciation	87.95	87.95	87.95	87.95	87.95	87.95	87.95
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Net Debt	(73.82)	(73.82)	(90.18)	(90.18)	(90.18)	(106.55)	(106.55)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Add/(Less): Decrease/(Increase) in DSRA	3.32	(4.49)	4.06	4.06	(3.76)	4.79	4.79
Add/(Less): Redemption of Security Deposits	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	81.69	78.98	76.94	83.33	81.97	81.38	89.11
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.45	0.40	0.35	0.31	0.27	0.24	0.21
Present Value Of Free Cash Flow To Equity (A) x (B) = (C)	36.53	31.26	26.95	25.82	22.48	19.75	19.14



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Calculation of Equity Value via the Discounted Cash Flow Method

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43
Profit After Tax	69.72	67.21	74.08	80.89	88.44	93.89
Add: Depreciation	87.95	87.95	87.95	87.95	87.95	87.95
Less: Capital Expenditure	-	-	-	-	-	-
Add/(Less): Net Debt	(106.55)	(122.92)	(122.92)	(122.92)	(122.92)	(122.92)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.02	0.02	0.02	0.02	0.02	0.02
Add/(Less): Decrease/(Increase) in DSRA	(3.02)	5.53	5.53	5.99	5.22	64.07
Add/(Less): Redemption of Security Deposits	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	48.12	37.80	44.67	51.94	58.71	123.01
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.19	0.17	0.15	0.13	0.12	0.10
Present Value Of Free Cash Flow To Equity (A) x (B) = (C)	9.15	6.36	6.65	6.84	6.84	12.69



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Amp Energy C&I Three Private Limited

Calculation of Equity Value via the Discounted Cash Flow Method

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49
Profit After Tax	96.07	94.72	93.43	92.06	90.74	89.33
Add: Depreciation	87.95	87.95	87.95	87.95	87.95	87.95
Less: Capital Expenditure	-	-	-	-	-	64.63
Add/(Less): Net Debt	-	-	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.02	0.02	0.02	0.02	0.02	6.28
Add/(Less): Decrease/(Increase) in DSRA	(0.00)	-	-	-	-	0.00
Add/(Less): Redemption of Security Deposits	-	-	-	-	-	0.01
Free Cash Flow To Equity (FCFE) (A)	184.04	182.70	181.40	180.03	178.71	248.20
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.09	0.08	0.07	0.06	0.06	0.05
Present Value Of Free Cash Flow To Equity (A) x (B) = (C)	16.80	14.76	12.97	11.39	10.01	12.30



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Exhibit 40

AMP Energy C&I Four Private Limited
Calculation of Per Share Equity Value as of February 29, 2024

(INR)	
Particulars	As of February 29, 2024
Assets	
Non Current Assets	
Property, Plant & Equipment	
Capital Work in Progress	250,000
Current Assets	
Cash and Cash Equivalent	181
Trades Receivable	304,050
Other Current Assets	1,049,911
TOTAL ASSETS (A)	1,604,142
Liabilities	
Current Liabilities	
Trades Payable	-
Other Current Liabilities	1,722,636
TOTAL LIABILITIES (B)	1,722,636
(C) Net Asset Value of the Company (A) - (B)	(118,495)
(D) Number of Equity Shares as of February 29, 2024	10,000
(E) Fair Value Per Equity Share (C/D)	(11.85)

(1) Capital Work in Progress includes Solar Approvals.





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Exhibit 41

AMP Energy C&I Five Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

(Figures in INR Mn)

Net Present Value	165.44
Add: Cash and Cash Equivalents	3.90
Add: Receivables from Related Party	85.83
(A) Concluded Equity Value of the Company	255.17
No. of Equity Shares as of February 29, 2024	16,857,613
No. of CCDs as of February 29, 2024	88,052
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	8,805,200
(B) Total Number of Equity Shares on a fully diluted basis	25,662,813
(C) Fair Value Per Equity Share (INR) (A/B)	9.94
(D) Fair Value Per CCD (INR) (C*100)	994.32



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AMP Energy C&I Five Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date
(Figures in INR Mn)

29-Feb-24

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	0.14	14.93	9.79	20.21	22.14	23.34	25.27
Add: Depreciation	0.41	36.84	36.84	36.84	36.84	36.84	36.84
Less: Capital Expenditure	(133.61)	-	-	-	-	-	-
Add/(Less): Debt Repayment	35.50	(12.78)	29.80	(30.29)	(30.29)	(30.29)	(30.29)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.58	-	0.03	0.03	0.03	0.03	0.03
Add/(Less): Decrease/(Increase) in DSRA	(23.16)	(20.42)	(1.82)	1.29	1.29	1.29	1.29
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	(120.14)	18.57	74.63	28.07	30.00	31.20	33.14
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.99	0.93	0.82	0.73	0.65	0.57	0.51
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	(119.52)	17.29	61.49	20.47	19.36	17.82	16.74



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Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date
(Figures in INR Mn)

29-Feb-24

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	27.17	29.52	31.91	34.57	37.37	40.52	43.61
Add: Depreciation	36.84	36.84	36.84	36.84	36.84	36.84	36.84
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(30.29)	(37.87)	(37.87)	(37.87)	(45.44)	(45.44)	(45.44)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Add/(Less): Decrease/(Increase) in DSRA	(2.34)	1.61	1.61	(2.02)	1.93	1.93	(1.69)
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	31.40	30.14	32.52	31.56	30.73	33.87	33.34
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.45	0.40	0.35	0.31	0.27	0.24	0.21
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	14.04	11.93	11.39	9.78	8.43	8.22	7.16



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AMP Energy C&I Five Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43
Profit After Tax	34.82	35.73	38.84	41.78	44.99	47.43
Add: Depreciation	36.84	36.84	36.84	36.84	36.84	36.84
Less: Capital Expenditure	-	-	-	-	-	-
Add/(Less): Debt Repayment	(53.01)	(53.01)	(53.01)	(53.01)	(53.01)	(60.58)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.03	0.03	0.03	0.03	0.03	0.03
Add/(Less): Decrease/(Increase) in DSRA	2.25	2.25	2.25	2.25	(1.37)	31.58
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	20.93	21.84	24.94	27.89	27.47	55.29
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.19	0.17	0.15	0.13	0.12	0.10
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	3.98	3.67	3.71	3.67	3.20	5.70



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AMP Energy C&I Five Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49
Profit After Tax	48.76	48.08	47.59	46.90	46.41	45.13
Add: Depreciation	36.84	36.84	36.84	36.84	36.84	36.43
Less: Capital Expenditure	-	-	-	-	-	25.30
Add/(Less): Debt Repayment	-	-	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.03	0.03	0.03	0.03	0.03	9.93
Add/(Less): Decrease/(Increase) in DSRA	(0.00)	-	-	0.00	-	-
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	8.71
Free Cash Flow To Equity (FCFE) (A)	85.62	84.95	84.46	83.77	83.27	125.50
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.09	0.08	0.07	0.06	0.06	0.05
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	7.82	6.86	6.04	5.30	4.66	6.22



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Exhibit 42

AMP Energy C&I Six Private Limited
Calculation of Equity Value via the Discounted Cash Flow Methodology
(Figures in INR Mn)

Net Present Value	205.50
Add: Cash and Cash Equivalents	22.15
Add: Receivable from Related Party	128.65
(A) Concluded Equity Value of the Company	356.29
No. of Equity Shares as of February 29, 2024	3,650,624
No. of CCDs as of February 29, 2024	337,731
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	33,773,100
(B) Total Number of Equity Shares on a fully diluted basis	37,423,724
(C) Fair Value Per Equity Share (INR) (A/B)	9.52
(D) Fair Value Per CCD (INR) (C*100)	952.05





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CHARTERED ACCOUNTANT

REGISTERED VALUER

AMP Energy C&I Six Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date
(Figures in INR Mn)

29-Feb-24

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	0.09	21.89	2.46	24.74	26.67	27.70	30.14
Add: Depreciation	-	50.46	50.46	50.46	50.46	50.46	50.46
Less: Capital Expenditure	(313.75)	-	-	-	-	-	-
Add/(Less): Debt Repayment	121.79	(29.15)	143.67	(32.59)	(36.93)	(40.19)	(43.45)
Add/(Less): Decrease/(Increase) in Net Working Capital	(9.47)	-	0.04	0.04	0.04	0.04	0.04
Add/(Less): Decrease/(Increase) in DSRA	-	(43.20)	(15.89)	(0.78)	(0.09)	0.04	0.70
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	(201.34)	-	180.74	41.88	40.16	38.05	37.89
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.99	0.93	0.82	0.73	0.65	0.57	0.51
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	(200.29)	-	148.92	30.53	25.91	21.73	19.14



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AMP Energy C&I Six Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date
(Figures in INR Mn)

29-Feb-24

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	32.79	35.65	38.79	42.22	45.82	49.36	52.84
Add: Depreciation	50.46	50.46	50.46	50.46	50.46	50.46	50.46
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(45.63)	(48.88)	(52.14)	(56.49)	(59.75)	(57.57)	(55.40)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Add/(Less): Decrease/(Increase) in DSRA	0.26	0.39	-	0.70	3.43	3.35	0.39
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	37.93	37.66	37.15	36.93	40.01	45.63	48.34
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.45	0.40	0.35	0.31	0.27	0.24	0.21
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	16.96	14.90	13.01	11.44	10.97	11.08	10.38



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AMP Energy C&I Six Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date
(Figures in INR Mn)

29-Feb-24

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44
Profit After Tax	44.59	41.45	44.98	48.61	52.31	56.22	60.31
Add: Depreciation	50.46	50.46	50.46	50.46	50.46	50.46	50.46
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(59.20)	(64.09)	(68.44)	(68.98)	(68.98)	(73.87)	(78.21)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Add/(Less): Decrease/(Increase) in DSRA	0.02	0.48	2.48	2.76	0.41	0.87	4.43
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	35.92	28.34	29.52	32.89	34.25	33.72	37.03
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.19	0.17	0.15	0.13	0.12	0.10	0.09
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	6.83	4.77	4.39	4.33	3.99	3.48	3.38



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AMP Energy C&I Six Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49
Profit After Tax	63.34	64.19	63.38	62.57	61.57
Add: Depreciation	50.46	50.46	50.46	50.46	50.32
Less: Capital Expenditure	-	-	-	-	108.85
Add/(Less): Debt Repayment	(75.50)	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.04	0.04	0.04	0.04	13.95
Add/(Less): Decrease/(Increase) in DSRA	39.26	-	-	-	-
Add/(Less): Redemption of Security Deposit	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	77.61	114.70	113.89	113.07	234.69
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.08	0.07	0.06	0.06	0.05
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	6.27	8.20	7.21	6.33	11.63



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Exhibit 43

AMP Energy C&I Seven Private Limited
Calculation of Per Share Equity Value as of February 29, 2024

(INR)	
Particulars	As of February 29, 2024
Assets	
Non Current Assets	
Property, Plant & Equipment	
Capital Work in Progress	236,000
Current Assets	
Cash and Cash Equivalent	20,595
TOTAL ASSETS (A)	256,595
Liabilities	
Current Liabilities	
Trades Payable	7,828
Other Current Liabilities	236,540
TOTAL LIABILITIES (B)	244,368
(C) Net Asset Value of the Company (A) - (B)	12,227
(D) Number of Equity Shares as of February 29, 2024	10,000
(E) Fair Value Per Equity Share (C/D)	1.22



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CHARTERED ACCOUNTANT

REGISTERED VALUER

Exhibit 44

AMP Energy C&I Eight Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

(Figures in INR Mn)

Net Present Value	(158.11)
Add: Cash and Cash Equivalents	21.81
Add: Receivable from Related Party	276.21
(A) Concluded Equity Value of the Company	139.90
No. of Equity Shares as of February 29, 2024	872,291
No. of CCDs as of February 29, 2024	131,606
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	13,160,600
(B) Total Number of Equity Shares on a fully diluted basis	14,032,891
(C) Fair Value Per Equity Share (INR) (A/B)	9.97
(D) Fair Value Per CCD (INR) (C*100)	996.98



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AMP Energy C&I Eight Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	(0.01)	11.36	18.26	22.42	24.28	26.35	27.38
Add: Depreciation	-	36.85	48.24	48.24	48.24	48.24	48.24
Less: Capital Expenditure	(112.62)	(1,049.83)	-	-	-	-	-
Add/(Less): Debt Repayment	-	620.00	(20.00)	(30.00)	(30.00)	(35.20)	(32.40)
Add/(Less): Decrease/(Increase) in Net Working Capital	33.96	(14.88)	0.04	0.04	0.04	0.04	0.04
Add/(Less): Decrease/(Increase) in DSRA	45.00	(30.00)	(30.11)	1.40	(1.08)	2.98	0.18
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	(33.67)	(426.50)	16.43	42.11	41.49	42.41	43.44
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.99	0.93	0.82	0.73	0.65	0.57	0.51
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	(33.50)	(397.07)	13.54	30.70	26.77	24.22	21.95



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Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date	29-Feb-24						
(Figures in INR Mn)							
Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	29.61	32.09	34.63	37.39	40.71	44.40	48.39
Add: Depreciation	48.24	48.24	48.24	48.24	48.24	48.24	48.24
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(35.20)	(40.00)	(36.40)	(41.20)	(50.00)	(51.20)	(55.20)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Add/(Less): Decrease/(Increase) in DSRA	(0.64)	3.59	(0.59)	(2.27)	1.77	0.49	0.29
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	42.05	43.96	45.92	42.20	40.76	41.97	41.76
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.45	0.40	0.35	0.31	0.27	0.24	0.21
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	18.81	17.39	16.08	13.08	11.18	10.19	8.97



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CHARTERED ACCOUNTANT
REGISTERED VALUER

AMP Energy C&I Eight Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43
Profit After Tax	45.07	30.93	34.80	38.72	42.53	46.61
Add: Depreciation	48.24	48.24	48.24	48.24	48.24	48.24
Less: Capital Expenditure	-	-	-	-	-	-
Add/(Less): Debt Repayment	(60.00)	(64.00)	(70.50)	(69.00)	(63.50)	(74.50)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.04	0.04	0.04	0.04	0.04	0.04
Add/(Less): Decrease/(Increase) in DSRA	0.90	(0.11)	4.01	5.85	(2.27)	1.81
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	34.25	15.10	16.59	23.85	25.04	22.21
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.19	0.17	0.15	0.13	0.12	0.10
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	6.51	2.54	2.47	3.14	2.92	2.29



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GAURANG AGARWAL
CHARTERED ACCOUNTANT
REGISTERED VALUER

AMP Energy C&I Eight Private Limited
Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date **29-Feb-24**
(Figures in INR Mn)

Particulars	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49
Profit After Tax	50.91	54.12	55.10	54.32	53.54	52.76
Add: Depreciation	48.24	48.24	48.24	48.24	48.24	48.24
Less: Capital Expenditure	-	-	-	-	-	115.39
Add/(Less): Debt Repayment	(78.00)	(63.70)	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.04	0.04	0.04	0.04	0.04	13.88
Add/(Less): Decrease/(Increase) in DSRA	10.46	33.34	-	-	-	-
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	31.65	72.04	103.38	102.61	101.83	230.27
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.09	0.08	0.07	0.06	0.06	0.05
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	2.89	5.82	7.39	6.49	5.70	11.41



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CHARTERED ACCOUNTANT

REGISTERED VALUER

Exhibit 45

AMP Energy C&I Nine Private Limited
Calculation of Per Share Equity Value as of February 29, 2024

(INR)	
Particulars	As of February 29, 2024
Assets	
Non Current Assets	
Property, Plant & Equipment	
Capital Work in Progress (1)	65,132,230
Other Non Current Assets	826,095
Current Assets	
Trades Receivable	631,003
Cash and Cash Equivalent	26,990,667
Other Current Assets	1,390,135
TOTAL ASSETS (A)	94,970,130
Liabilities	
Current Liabilities	
Trades Payable	-
Other Current Liabilities	267,357
TOTAL LIABILITIES (B)	267,357
(C) Net Asset Value of the Company (A) - (B)	94,702,773
(D) Number of Equity Shares as of February 29, 2024	9,591,450
(E) Fair Value Per Equity Share (C/D)	9.87

(1) Capital Work in Progress includes Development Fees.



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REGISTERED VALUER

Exhibit 46

AMP Energy C&I Ten Private Limited
Calculation of Per Share Equity Value as of February 29, 2024

(INR)	
Particulars	As of February 29, 2024
Assets	
Non Current Assets	
Property, Plant & Equipment	
Capital Work in Progress (1)	200,000
Current Assets	
Cash and Cash Equivalent	3,567
Trades Receivable	300,900
Other Current Assets	161,577
TOTAL ASSETS (A)	666,044
Liabilities	
Current Liabilities	
Trades Payable	-
Other Current Liabilities	684,676
TOTAL LIABILITIES (B)	684,676
(C) Net Asset Value of the Company (A) - (B)	(18,632)
(D) Number of Equity Shares as of February 29, 2024	10,000
(E) Fair Value Per Equity Share (C/D)	(1.86)

(1) Capital Work in Progress includes Solar Approvals.



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CHARTERED ACCOUNTANT
REGISTERED VALUER

Exhibit 47

AMP Energy C&I Eleven Private Limited
Calculation of Equity Value via the Discounted Cash Flow Method
(Figures in INR Mn)

Net Present Value	75.86
Add: Cash and Cash Equivalent	33.80
Less: Payables to Related Party	488.50
(A) Concluded Equity Value of the Company	598.16
No. of Equity Shares as of February 29, 2024	6,011,795
No. of CCDs as of February 29, 2024	540,161
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	54,016,100
(B) Total Number of Equity Shares on a fully diluted basis	60,027,895
(C) Fair Value Per Equity Share (INR) (A/B)	9.96
(D) Fair Value Per CCD (INR) (C*100)	996.48



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CHARTERED ACCOUNTANT

REGISTERED VALUER

AMP Energy C&I Eleven Private Limited

Calculation of Equity Value via the Discounted Cash Flow Method

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	(0.33)	35.71	51.02	55.21	58.72	62.92	64.51
Add: Depreciation	-	55.66	72.86	72.86	72.86	72.86	72.86
Less: Capital Expenditure	(138.00)	(1,658.05)	-	-	-	-	-
Add/(Less): Net Debt	-	1,311.91	(52.48)	(52.48)	(56.41)	(66.12)	(71.37)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.55	(17.77)	(5.43)	0.12	0.12	0.12	0.12
Add/(Less): Decrease/(Increase) in DSRA	-	(43.29)	(44.61)	0.75	(1.79)	0.81	2.95
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	(137.78)	(315.83)	21.36	76.47	73.50	70.59	69.07
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.99	0.93	0.82	0.73	0.65	0.57	0.51
Present Value Of Free Cash Flow To Equity (A) x (B) = (C)	(137.06)	(294.04)	17.60	55.75	47.42	40.31	34.90



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AMP Energy C&I Eleven Private Limited
Calculation of Equity Value via the Discounted Cash Flow Method

Valuation Date **29-Feb-24**
(Figures in INR Mn)

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	69.62	74.87	80.48	86.59	88.70	91.96	97.64
Add: Depreciation	72.86	72.86	72.86	72.86	72.86	72.86	72.86
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Net Debt	(72.68)	(73.99)	(79.24)	(84.49)	(89.73)	(94.98)	(100.23)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.11	0.11	0.11	0.11	0.11	0.11	0.11
Add/(Less): Decrease/(Increase) in DSRA	3.01	1.21	1.47	1.73	1.99	2.26	3.14
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	72.93	75.06	75.69	76.81	73.93	72.21	73.53
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.45	0.40	0.35	0.31	0.27	0.24	0.21
Present Value Of Free Cash Flow To Equity (A) x (B) = (C)	32.61	29.70	26.51	23.80	20.28	17.53	15.79



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AMP Energy C&I Eleven Private Limited

Calculation of Equity Value via the Discounted Cash Flow Method

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43
Profit After Tax	76.77	74.18	80.20	85.73	88.16	86.52
Add: Depreciation	72.86	72.86	72.86	72.86	72.86	72.86
Less: Capital Expenditure	-	-	-	-	-	-
Add/(Less): Net Debt	(104.17)	(98.39)	(107.58)	(107.58)	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.11	0.11	0.11	0.11	0.11	0.11
Add/(Less): Decrease/(Increase) in DSRA	7.95	0.56	5.38	56.48	-	-
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	53.53	49.32	50.98	107.60	161.14	159.49
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.19	0.17	0.15	0.13	0.12	0.10
Present Value Of Free Cash Flow To Equity (A) x (B) = (C)	10.17	8.30	7.59	14.17	18.78	16.45



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CHARTERED ACCOUNTANT
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AMP Energy C&I Eleven Private Limited

Calculation of Equity Value via the Discounted Cash Flow Method

Valuation Date
(Figures in INR Mn)

29-Feb-24

Particulars	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49	31-Mar-50
Profit After Tax	84.86	83.18	81.48	79.76	78.01	76.25	15.73
Add: Depreciation	72.86	72.86	72.86	72.86	72.86	72.86	17.21
Less: Capital Expenditure	-	-	-	-	-	-	52.58
Add/(Less): Net Debt	-	-	-	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.11	0.11	0.11	0.11	0.11	20.95	20.84
Add/(Less): Decrease/(Increase) in DSRA	-	-	-	-	-	-	-
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	0.04
Free Cash Flow To Equity (FCFE) (A)	157.83	156.15	154.45	152.73	150.98	170.06	106.40
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.09	0.08	0.07	0.06	0.06	0.05	0.04
Present Value Of Free Cash Flow To Equity (A) x (B) = (C)	14.41	12.62	11.04	9.66	8.45	8.43	4.67



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Exhibit 48

AMP Energy C&I Twelve Private Limited
Calculation of Per Share Equity Value as of February 29, 2024

(INR)	
Particulars	As of February 29, 2024
Assets	
Non Current Assets	
Property, Plant & Equipment	
Capital Work in Progress (1)	616,724
Current Assets	
Cash and Cash Equivalent	3,829
Other Current Assets	88,429
TOTAL ASSETS (A)	708,982
Liabilities	
Current Liabilities	
Trades Payable	-
Other Current Liabilities	727,499
TOTAL LIABILITIES (B)	727,499
(C) Net Asset Value of the Company (A) - (B)	(18,517)
(D) Number of Equity Shares as of February 29, 2024	10,000
(E) Fair Value Per Equity Share (C/D)	(1.85)

(1) Capital Work in Progress includes Other Finance Cost and Solar Approvals.



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GAURANG AGARWAL

CHARTERED ACCOUNTANT
REGISTERED VALUER

Exhibit 49

AMP Energy C&I Thirteen Private Limited
Calculation of Per Share Equity Value as of February 29, 2024

(INR)	
Particulars	As of February 29, 2024
Assets	
Current Assets	
Cash and Cash Equivalent	33,479
TOTAL ASSETS (A)	33,479
Liabilities	
Current Liabilities	
Trades Payable	-
Other Current Liabilities	289,134
TOTAL LIABILITIES (B)	289,134
(C) Net Asset Value of the Company (A) - (B)	(255,655)
(D) Number of Equity Shares as of February 29, 2024	10,000
(E) Fair Value Per Equity Share (C/D)	(25.57)



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CHARTERED ACCOUNTANT

REGISTERED VALUER

Exhibit 50

AMP Energy C&I Fourteen Private Limited
Calculation of Per Share Equity Value as of February 29, 2024

(INR)	
Particulars	As of February 29, 2024
Assets	
Non Current Assets	
Property, Plant & Equipment	
Capital Work in Progress (1)	366,531
Current Assets	
Cash and Cash Equivalent	27,900
TOTAL ASSETS (A)	394,431
Liabilities	
Current Liabilities	
Trades Payable	-
Other Current Liabilities	413,477
TOTAL LIABILITIES (B)	413,477
(C) Net Asset Value of the Company (A) - (B)	(19,046)
(D) Number of Equity Shares as of February 29, 2024	10,000
(E) Fair Value Per Equity Share (C/D)	(1.90)

(1) Capital Work in Progress includes Solar Approvals.



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CHARTERED ACCOUNTANT
REGISTERED VALUER

Exhibit 51

AMP Energy C&I Fifteen Private Limited
Calculation of Per Share Equity Value as of February 29, 2024

(INR)	
Particulars	As of February 29, 2024
Assets	
Non Current Assets	
Property, Plant & Equipment	
Capital Work in Progress (1)	483,200
Current Assets	
Cash and Cash Equivalent	27,576
Trades Receivable	722,000
Other Current Assets	433,273
TOTAL ASSETS (A)	1,666,049
Liabilities	
Current Liabilities	
Trades Payable	-
Other Current Liabilities	1,611,559
Short Term Provisions	41,300
TOTAL LIABILITIES (B)	1,652,859
(C) Net Asset Value of the Company (A) - (B)	13,190
(D) Number of Equity Shares as of February 29, 2024	10,000
(E) Fair Value Per Equity Share (C/D)	1.32

(1) Capital Work in Progress includes Travel, Professional Charges and Solar Approvals.





GAURANG AGARWAL

CHARTERED ACCOUNTANT
REGISTERED VALUER

Exhibit 52

AMP Energy C&I Sixteen Private Limited
Calculation of Per Share Equity Value as of February 29, 2024

(INR)	
Particulars	As of February 29, 2024
Assets	
Current Assets	
Cash and Cash Equivalent	63,849
TOTAL ASSETS (A)	63,849
Liabilities	
Current Liabilities	
Trades Payable	5,400
Other Current Liabilities	650
Short Term Provisions	41,300
TOTAL LIABILITIES (B)	47,350
(C) Net Asset Value of the Company (A) - (B)	16,499
(D) Number of Equity Shares as of February 29, 2024	10,000
(E) Fair Value Per Equity Share (C/D)	1.65



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CHARTERED ACCOUNTANT
REGISTERED VALUER

Exhibit 53

AMP Energy C&I Seventeen Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

(Figures in INR Mn)

Net Present Value	-120.15
Add: Cash and Cash Equivalents	13.68
Add: Receivables from Related Party	179.41
(A) Concluded Equity Value of the Company	72.94
No. of Equity Shares as of February 29, 2024	5,604,293
No. of CCDs as of February 29, 2024	17,034
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	1,703,400
(B) Total Number of Equity Shares on a fully diluted basis	7,307,693
(C) Fair Value Per Equity Share (INR) (A/B)	9.98
(D) Fair Value Per CCD (INR) (C*100)	998.07



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REGISTERED VALUER

AMP Energy C&I Seventeen Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	-	2.37	3.57	4.32	4.59	4.92	4.89
Add: Depreciation	-	7.56	7.45	7.45	7.45	7.45	7.45
Less: Capital Expenditure	(179.47)	-	-	-	-	-	-
Add/(Less): Debt Repayment	12.05	(1.00)	(4.67)	(5.02)	(5.38)	(5.67)	(5.91)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.78	(0.62)	0.00	0.00	0.00	0.00	0.00
Add/(Less): Decrease/(Increase) in DSRA	-	(9.31)	0.30	0.07	0.12	0.16	0.09
Free Cash Flow To Equity (FCFE) (A)	(166.64)	(1.00)	6.66	6.82	6.79	6.86	6.53
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.99	0.93	0.82	0.73	0.65	0.57	0.51
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	(165.77)	(0.93)	5.49	4.97	4.38	3.92	3.30



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AMP Energy C&I Seventeen Private Limited
Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date **29-Feb-24**
(Figures in INR Mn)

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	5.27	5.65	6.11	6.57	7.11	7.67	8.32
Add: Depreciation	7.45	7.45	7.45	7.45	7.45	7.45	7.45
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(6.32)	(6.82)	(7.22)	(7.75)	(8.30)	(8.97)	(9.55)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Add/(Less): Decrease/(Increase) in DSRA	0.06	0.14	0.09	0.11	0.08	0.16	0.08
Free Cash Flow To Equity (FCFE) (A)	6.47	6.43	6.44	6.39	6.35	6.32	6.32
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.45	0.40	0.35	0.31	0.27	0.24	0.21
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	2.89	2.54	2.25	1.98	1.74	1.53	1.36



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REGISTERED VALUER

AMP Energy C&I Seventeen Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43
Profit After Tax	5.84	5.42	5.87	6.28	6.71	7.15
Add: Depreciation	7.45	7.45	7.45	7.45	7.45	7.45
Less: Capital Expenditure	-	-	-	-	-	-
Add/(Less): Debt Repayment	(10.34)	(11.08)	(8.23)	(8.76)	(9.47)	(10.12)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.00	0.00	0.00	0.00	0.00	0.00
Add/(Less): Decrease/(Increase) in DSRA	0.14	1.89	0.14	0.08	0.15	3.89
Free Cash Flow To Equity (FCFE) (A)	3.10	3.68	5.24	5.06	4.84	8.38
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.19	0.17	0.15	0.13	0.12	0.10
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	0.59	0.62	0.78	0.67	0.56	0.86



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Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49
Profit After Tax	7.31	7.39	7.15	6.93	6.67	6.35
Add: Depreciation	7.45	7.45	7.45	7.45	7.45	7.35
Less: Capital Expenditure	-	-	-	-	-	5.05
Add/(Less): Debt Repayment	(2.97)	-	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.00	0.00	0.00	0.00	0.00	0.58
Add/(Less): Decrease/(Increase) in DSRA	1.56	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	13.35	14.85	14.60	14.38	14.13	19.32
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.09	0.08	0.07	0.06	0.06	0.05
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	1.22	1.20	1.04	0.91	0.79	0.96



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Exhibit 54

AMP Energy C&I Eighteen Private Limited
Calculation of Per Share Equity Value as of February 29, 2024

(INR)	
Particulars	As of February 29, 2024
Assets	
Non Current Assets	
Property, Plant & Equipment	
Capital Work in Progress	21,240
Current Assets	
Cash and Cash Equivalent	11,335
TOTAL ASSETS (A)	32,575
Liabilities	
Current Liabilities	
Trades Payable	49,140
Other Current Liabilities	4,550
Short Term Provisions	-
TOTAL LIABILITIES (B)	53,690
(C) Net Asset Value of the Company (A) - (B)	(21,115)
(D) Number of Equity Shares as of February 29, 2024	10,000
(E) Fair Value Per Equity Share (C/D)	(2.11)



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Exhibit 55

AMP Energy C&I Nineteen Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

(Figures in INR Mn)

Net Present Value	4.49
Add: Cash and Cash Equivalents	1.03
Less: Payable to Related Party	86.08
(A) Concluded Equity Value of the Company	91.60
(B) No. of Equity Shares as of February 29, 2024	8,881,600
(C) Fair Value Per Equity Share (INR) (A/B)	10.31



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AMP Energy C&I Nineteen Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	-	6.60	9.41	12.20	13.25	14.47	14.60
Add: Depreciation	-	19.25	22.72	22.72	22.72	22.72	22.72
Less: Capital Expenditure	-	(583.40)	-	-	-	-	-
Add/(Less): Debt Repayment	-	434.52	(14.22)	(15.32)	(16.41)	(17.28)	(18.03)
Add/(Less): Decrease/(Increase) in Net Working Capital	1.54	(1.75)	0.01	0.01	0.01	0.01	0.01
Add/(Less): Decrease/(Increase) in DSRA	-	(14.51)	(12.96)	0.21	0.37	0.48	0.28
Free Cash Flow To Equity (FCFE) (A)	1.54	(139.28)	4.96	19.82	19.94	20.38	19.58
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.99	0.93	0.82	0.73	0.65	0.57	0.51
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	1.53	(129.67)	4.08	14.45	12.86	11.64	9.89



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AMP Energy C&I Nineteen Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	15.99	17.42	19.07	20.76	22.69	24.71	26.99
Add: Depreciation	22.72	22.72	22.72	22.72	22.72	22.72	22.72
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(19.25)	(20.79)	(22.01)	(23.63)	(25.29)	(27.35)	(29.10)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Add/(Less): Decrease/(Increase) in DSRA	0.20	0.41	0.29	0.34	0.24	0.48	0.25
Free Cash Flow To Equity (FCFE) (A)	19.66	19.78	20.07	20.20	20.36	20.56	20.87
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.45	0.40	0.35	0.31	0.27	0.24	0.21
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	8.79	7.83	7.03	6.26	5.58	4.99	4.48



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Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date 29-Feb-24
(Figures in INR Mn)

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44
Profit After Tax	20.66	18.21	19.84	21.37	22.95	24.59	25.36
Add: Depreciation	22.72	22.72	22.72	22.72	22.72	22.72	22.72
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(31.51)	(33.78)	(25.07)	(26.69)	(28.88)	(30.85)	(9.06)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.01	0.01	0.01	0.01	0.01	0.00	0.00
Add/(Less): Decrease/(Increase) in DSRA	0.43	5.77	0.43	0.24	0.45	11.85	4.75
Free Cash Flow To Equity (FCFE) (A)	12.31	12.92	17.92	17.64	17.25	28.32	43.78
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.19	0.17	0.15	0.13	0.12	0.10	0.09
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	2.34	2.17	2.67	2.32	2.01	2.92	4.00



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AMP Energy C&I Nineteen Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49	31-Mar-50
Profit After Tax	25.49	25.07	24.73	24.30	23.95	2.91
Add: Depreciation	22.72	22.72	22.72	22.72	22.72	3.47
Less: Capital Expenditure	-	-	-	-	-	15.39
Add/(Less): Debt Repayment	-	-	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.00	0.00	0.00	0.00	0.00	1.63
Add/(Less): Decrease/(Increase) in DSRA	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	48.22	47.80	47.46	47.03	46.68	23.40
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.08	0.07	0.06	0.06	0.05	0.04
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	3.90	3.42	3.00	2.63	2.31	1.03



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Exhibit 56

AMP Energy C&I Twenty Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

(Figures in INR Mn)

Net Present Value	(277.45)
Add: Cash and Cash Equivalents	20.37
Add: Receivable from Related Party	392.46
(A) Concluded Equity Value of the Company	135.38
No. of Equity Shares as of February 29, 2024	11,232,355
No. of CCDs as of February 29, 2024	34,446
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	3,444,600
(B) Total Number of Equity Shares on a fully diluted basis	14,676,955
(C) Fair Value Per Equity Share (INR) (A/B)	9.22
(D) Fair Value Per CCD (INR) (C*100)	922.43



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AMP Energy C&I Twenty Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	(0.00)	3.37	4.34	6.21	6.91	7.72	7.76
Add: Depreciation	-	16.93	16.70	16.70	16.70	16.70	16.70
Less: Capital Expenditure	-	(414.19)	-	-	-	-	-
Add/(Less): Debt Repayment	-	12.62	(9.51)	(10.25)	(10.98)	(11.56)	(12.06)
Add/(Less): Decrease/(Increase) in Net Working Capital	1.58	(1.17)	0.00	0.00	0.00	0.00	0.00
Add/(Less): Decrease/(Increase) in DSRA	-	(9.34)	(9.04)	0.14	0.25	0.32	0.19
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	1.58	(391.78)	2.50	12.82	12.88	13.18	12.59
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.99	0.93	0.82	0.73	0.65	0.57	0.51
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	1.58	(364.75)	2.06	9.34	8.31	7.52	6.36



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AMP Energy C&I Twenty Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	8.68	9.63	10.73	11.85	13.14	14.47	16.00
Add: Depreciation	16.70	16.70	16.70	16.70	16.70	16.70	16.70
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(12.88)	(13.91)	(14.73)	(15.81)	(16.92)	(18.30)	(19.47)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Add/(Less): Decrease/(Increase) in DSRA	0.13	0.28	0.19	0.23	0.16	0.32	0.17
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	12.64	12.71	12.90	12.98	13.08	13.20	13.40
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.45	0.40	0.35	0.31	0.27	0.24	0.21
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	5.65	5.03	4.52	4.02	3.59	3.20	2.88



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AMP Energy C&I Twenty Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43
Profit After Tax	14.98	10.25	11.33	12.35	13.40	14.49
Add: Depreciation	16.70	16.70	16.70	16.70	16.70	16.70
Less: Capital Expenditure	-	-	-	-	-	-
Add/(Less): Debt Repayment	(21.08)	(22.60)	(16.78)	(17.86)	(19.32)	(20.64)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.00	0.00	0.00	0.00	0.00	0.00
Add/(Less): Decrease/(Increase) in DSRA	0.29	3.86	0.29	0.16	0.30	7.93
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	10.90	8.21	11.55	11.36	11.08	18.49
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.19	0.17	0.15	0.13	0.12	0.10
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	2.07	1.38	1.72	1.50	1.29	1.91



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AMP Energy C&I Twenty Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49
Profit After Tax	15.00	15.15	14.86	14.62	14.32	13.88
Add: Depreciation	16.70	16.70	16.70	16.70	16.70	16.47
Less: Capital Expenditure	-	-	-	-	-	12.64
Add/(Less): Debt Repayment	(6.06)	-	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.00	0.00	0.00	0.00	0.00	1.10
Add/(Less): Decrease/(Increase) in DSRA	3.18	(0.00)	-	-	0.00	0.00
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	0.05
Free Cash Flow To Equity (FCFE) (A)	28.82	31.85	31.56	31.33	31.03	44.13
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.09	0.08	0.07	0.06	0.06	0.05
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	2.63	2.57	2.26	1.98	1.74	2.19



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Exhibit 57

AMP Energy C&I Twenty One Private Limited
Calculation of Equity Value via the Discounted Cash Flow Methodology
(Figures in INR Mn)

Net Present Value	(464.43)
Add: Cash and Cash Equivalents	33.83
Add: Receivable from Related Party	669.02
(A) Concluded Equity Value of the Company	238.43
No. of Equity Shares as of February 29, 2024	19,073,790
No. of CCDs as of February 29, 2024	58,493
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	5,849,300
(B) Total Number of Equity Shares on a fully diluted basis	24,923,090
(C) Fair Value Per Equity Share (INR) (A/B)	9.57
(D) Fair Value Per CCD (INR) (C*100)	956.65



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AMP Energy C&I Twenty One Private Limited
Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date **29-Feb-24**
(Figures in INR Mn)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	-	7.21	8.52	9.99	13.85	15.12	15.07
Add: Depreciation	-	28.76	28.36	28.36	28.36	28.36	28.36
Less: Capital Expenditure	-	(705.61)	-	-	-	-	-
Add/(Less): Debt Repayment	-	21.72	(16.17)	(17.41)	(18.66)	(19.65)	(20.50)
Add/(Less): Decrease/(Increase) in Net Working Capital	2.54	(1.98)	0.01	0.01	0.01	0.01	0.01
Add/(Less): Decrease/(Increase) in DSRA	-	(15.22)	(16.00)	1.60	0.36	0.48	0.26
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	2.54	(665.12)	4.72	22.54	23.93	24.31	23.20
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.99	0.93	0.82	0.73	0.65	0.57	0.51
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	2.52	(619.23)	3.89	16.43	15.44	13.88	11.72



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AMP Energy C&I Twenty One Private Limited
Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date **29-Feb-24**
(Figures in INR Mn)

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	16.52	18.00	19.72	21.48	23.51	25.60	28.01
Add: Depreciation	28.36	28.36	28.36	28.36	28.36	28.36	28.36
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(21.89)	(23.63)	(25.02)	(26.86)	(28.76)	(31.09)	(33.08)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Add/(Less): Decrease/(Increase) in DSRA	0.15	0.40	0.25	0.31	0.18	0.45	0.18
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	23.15	23.14	23.31	23.29	23.30	23.33	23.47
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.45	0.40	0.35	0.31	0.27	0.24	0.21
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	10.35	9.16	8.16	7.22	6.39	5.66	5.04



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AMP Energy C&I Twenty One Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43
Profit After Tax	23.78	17.72	19.41	21.02	22.67	24.37
Add: Depreciation	28.36	28.36	28.36	28.36	28.36	28.36
Less: Capital Expenditure	-	-	-	-	-	-
Add/(Less): Debt Repayment	(35.82)	(38.41)	(28.51)	(30.35)	(32.83)	(35.07)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.01	0.01	0.01	0.01	0.01	0.01
Add/(Less): Decrease/(Increase) in DSRA	0.38	6.46	0.40	0.18	0.41	13.41
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	16.71	14.14	19.68	19.22	18.61	31.08
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.19	0.17	0.15	0.13	0.12	0.10
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	3.18	2.38	2.93	2.53	2.17	3.21



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AMP Energy C&I Twenty One Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49
Profit After Tax	25.14	25.23	24.73	24.34	23.83	23.08
Add: Depreciation	28.36	28.36	28.36	28.36	28.36	27.97
Less: Capital Expenditure	-	-	-	-	-	22.10
Add/(Less): Debt Repayment	(10.30)	-	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.01	0.01	0.01	0.01	0.01	1.85
Add/(Less): Decrease/(Increase) in DSRA	5.38	(0.00)	-	-	0.00	0.00
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	0.05
Free Cash Flow To Equity (FCFE) (A)	48.59	53.59	53.10	52.70	52.19	75.05
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.09	0.08	0.07	0.06	0.06	0.05
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	4.44	4.33	3.80	3.33	2.92	3.72



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Exhibit 58

AMP Energy C&I Twenty Two Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

(Figures in INR Mn)

Net Present Value	(112.30)
Add: Cash and Cash Equivalents	11.73
Less: Payable to Related Party	162.98
(A) Concluded Equity Value of the Company	62.40
No. of Equity Shares as of February 29, 2024	4,768,422
No. of CCDs as of February 29, 2024	14,623
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	1,462,300
(B) Total Number of Equity Shares on a fully diluted basis	6,230,722
(C) Fair Value Per Equity Share (INR) (A/B)	10.02
(D) Fair Value Per CCD (INR) (C*100)	1,001.55



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AMP Energy C&I Twenty Two Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	(0.00)	1.53	1.93	2.70	2.99	3.33	3.34
Add: Depreciation	-	7.12	7.02	7.02	7.02	7.02	7.02
Less: Capital Expenditure	-	(168.33)	-	-	-	-	-
Add/(Less): Debt Repayment	-	3.43	(3.98)	(4.28)	(4.59)	(4.83)	(5.04)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.85	(0.50)	0.00	0.00	0.00	0.00	0.00
Add/(Less): Decrease/(Increase) in DSRA	-	(4.06)	(3.62)	0.06	0.10	0.13	0.08
Free Cash Flow To Equity (FCFE) (A)	0.85	(160.81)	1.35	5.50	5.53	5.65	5.40
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.99	0.93	0.82	0.73	0.65	0.57	0.51
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	0.85	(149.72)	1.11	4.01	3.57	3.22	2.73



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AMP Energy C&I Twenty Two Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date
(Figures in INR Mn)

29-Feb-24

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	3.72	4.12	4.57	5.04	5.58	6.13	6.77
Add: Depreciation	7.02	7.02	7.02	7.02	7.02	7.02	7.02
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(5.38)	(5.81)	(6.16)	(6.61)	(7.07)	(7.65)	(8.14)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Add/(Less): Decrease/(Increase) in DSRA	0.05	0.12	0.08	0.10	0.07	0.13	0.07
Free Cash Flow To Equity (FCFE) (A)	5.41	5.44	5.52	5.55	5.59	5.64	5.72
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.45	0.40	0.35	0.31	0.27	0.24	0.21
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	2.42	2.15	1.93	1.72	1.53	1.37	1.23



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AMP Energy C&I Twenty Two Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date 29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44
Profit After Tax	6.23	4.33	4.78	5.21	5.65	6.10	6.31
Add: Depreciation	7.02	7.02	7.02	7.02	7.02	7.02	7.02
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(8.81)	(9.45)	(7.01)	(7.47)	(8.08)	(8.63)	(2.53)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Add/(Less): Decrease/(Increase) in DSRA	0.12	1.61	0.12	0.07	0.13	3.32	1.33
Free Cash Flow To Equity (FCFE) (A)	4.56	3.52	4.91	4.83	4.71	7.81	12.13
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.19	0.17	0.15	0.13	0.12	0.10	0.09
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	0.87	0.59	0.73	0.64	0.55	0.81	1.11



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AMP Energy C&I Twenty Two Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49
Profit After Tax	6.49	6.37	6.27	6.14	5.95
Add: Depreciation	7.02	7.02	7.02	7.02	6.92
Less: Capital Expenditure	-	-	-	-	-
Add/(Less): Debt Repayment	-	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.00	0.00	0.00	0.00	0.46
Add/(Less): Decrease/(Increase) in DSRA	(0.00)	-	-	0.00	0.00
Free Cash Flow To Equity (FCFE) (A)	13.51	13.39	13.29	13.16	13.34
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.08	0.07	0.06	0.06	0.05
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	1.09	0.96	0.84	0.74	0.66



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Exhibit 59

AMP Energy C&I Twenty Three Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

(Figures in INR Mn)

Net Present Value	8.99
Add: Cash and Cash Equivalents	58.22
Less: Payable to Related Party	8.46
(A) Concluded Equity Value of the Company	75.67
No. of Equity Shares as of February 29, 2024	7,425,000
No. of CCDs as of February 29, 2024	3,228
Multiply by: Conversion Ratio	100
No. of Equity Shares on Conversion of CCDs	322,800
(B) Total Number of Equity Shares on a fully diluted basis	7,747,800
(C) Fair Value Per Equity Share (INR) (A/B)	9.77
(D) Fair Value Per CCD (INR) (C*100)	976.61



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AMP Energy C&I Twenty Three Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	0.09	3.81	4.67	(2.54)	6.29	7.02	7.33
Add: Depreciation	-	14.11	13.92	13.92	13.92	13.92	13.92
Less: Capital Expenditure	(31.53)	(315.57)	-	-	-	-	-
Add/(Less): Debt Repayment	-	266.20	(8.71)	17.26	(11.45)	(11.45)	(11.45)
Add/(Less): Decrease/(Increase) in Net Working Capital	1.27	(1.04)	0.00	0.00	0.00	0.00	0.00
Add/(Less): Decrease/(Increase) in DSRA	-	(17.38)	1.01	(0.79)	0.49	0.49	0.49
Free Cash Flow To Equity (FCFE) (A)	(30.16)	(49.87)	10.90	27.85	9.25	9.98	10.30
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.99	0.93	0.82	0.73	0.65	0.57	0.51
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	(30.01)	(46.43)	8.98	20.30	5.97	5.70	5.20



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AMP Energy C&I Twenty Three Private Limited
Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date **29-Feb-24**
(Figures in INR Mn)

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	8.06	8.76	9.62	10.53	11.51	12.55	13.75
Add: Depreciation	13.92	13.92	13.92	13.92	13.92	13.92	13.92
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(11.45)	(11.45)	(14.31)	(14.31)	(14.31)	(17.17)	(17.17)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Add/(Less): Decrease/(Increase) in DSRA	0.49	(0.88)	0.61	0.61	(0.76)	0.73	0.73
Free Cash Flow To Equity (FCFE) (A)	11.02	10.35	9.85	10.75	10.36	10.04	11.23
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.45	0.40	0.35	0.31	0.27	0.24	0.21
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	4.93	4.10	3.45	3.33	2.84	2.44	2.41



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AMP Energy C&I Twenty Three Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date 29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44
Profit After Tax	11.68	8.65	9.66	10.72	11.74	12.82	13.77
Add: Depreciation	13.92	13.92	13.92	13.92	13.92	13.92	13.92
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(17.17)	(20.03)	(20.03)	(20.03)	(20.03)	(20.03)	(22.90)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Add/(Less): Decrease/(Increase) in DSRA	(0.64)	0.85	0.85	0.85	0.85	(0.52)	11.93
Free Cash Flow To Equity (FCFE) (A)	7.79	3.39	4.40	5.47	6.48	6.19	16.73
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.19	0.17	0.15	0.13	0.12	0.10	0.09
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	1.48	0.57	0.66	0.72	0.76	0.64	1.53



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AMP Energy C&I Twenty Three Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49
Profit After Tax	14.33	14.08	13.88	13.62	13.23
Add: Depreciation	13.92	13.92	13.92	13.92	13.73
Less: Capital Expenditure	-	-	-	-	9.43
Add/(Less): Debt Repayment	-	-	-	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.00	0.00	0.00	0.00	0.98
Add/(Less): Decrease/(Increase) in DSRA	(0.00)	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	28.25	28.00	27.80	27.55	37.36
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.08	0.07	0.06	0.06	0.05
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	2.28	2.00	1.76	1.54	1.85



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Exhibit 60

AMP Energy C&I Twenty Four Private Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

(Figures in INR Mn)

Net Present Value	0.22
Add: Cash and Cash Equivalents	0.06
Less: Payable to Related Party	(0.18)
(A) Concluded Equity Value of the Company	0.11
(B) No. of Equity Shares as of February 29, 2024	10,000
(C) Fair Value Per Equity Share (INR) (A/B)	10.56



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AMP Energy C&I Twenty Four Private Limited
Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date **29-Feb-24**
(Figures in INR Mn)

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Profit After Tax	(0.02)	6.57	7.04	4.93	13.80	14.49	14.83
Add: Depreciation	-	19.55	25.60	25.60	25.60	25.60	25.60
Less: Capital Expenditure	-	(695.37)	-	-	-	-	-
Add/(Less): Debt Repayment	-	519.12	(10.38)	23.88	(10.65)	(15.98)	(15.98)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.14	(7.89)	0.02	0.02	0.02	0.02	0.02
Add/(Less): Decrease/(Increase) in DSRA	-	(29.92)	(0.09)	3.07	(2.12)	0.66	(0.67)
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	0.12	(187.94)	22.18	57.51	26.65	24.79	23.80
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.99	0.93	0.82	0.73	0.65	0.57	0.51
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	0.12	(174.97)	18.28	41.93	17.20	14.16	12.03



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AMP Energy C&I Twenty Four Private Limited
Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date **29-Feb-24**
(Figures in INR Mn)

Particulars	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Profit After Tax	15.77	14.18	15.15	16.22	17.31	18.53	20.01
Add: Depreciation	25.60	25.60	25.60	25.60	25.60	25.60	25.60
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(18.75)	(17.26)	(18.75)	(21.30)	(19.39)	(21.94)	(26.63)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Add/(Less): Decrease/(Increase) in DSRA	1.48	(0.01)	(0.46)	1.79	(0.43)	(1.35)	0.79
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	24.12	22.54	21.57	22.33	23.11	20.86	19.78
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.45	0.40	0.35	0.31	0.27	0.24	0.21
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	10.79	8.92	7.55	6.92	6.34	5.06	4.25



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Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44
Profit After Tax	21.64	14.29	12.55	14.16	15.90	17.64	19.34
Add: Depreciation	25.60	25.60	25.60	25.60	25.60	25.60	25.60
Less: Capital Expenditure	-	-	-	-	-	-	-
Add/(Less): Debt Repayment	(27.27)	(29.40)	(31.96)	(34.09)	(37.55)	(36.75)	(33.82)
Add/(Less): Decrease/(Increase) in Net Working Capital	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Add/(Less): Decrease/(Increase) in DSRA	0.10	(0.02)	0.29	(0.26)	1.92	2.91	(1.42)
Add/(Less): Redemption of Security Deposit	-	-	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	20.09	10.49	6.50	5.44	5.90	9.42	9.72
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.19	0.17	0.15	0.13	0.12	0.10	0.09
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	3.82	1.76	0.97	0.72	0.69	0.97	0.89



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Calculation of Equity Value via the Discounted Cash Flow Methodology

Valuation Date

29-Feb-24

(Figures in INR Mn)

Particulars	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49
Profit After Tax	21.20	23.14	22.17	21.47	20.98
Add: Depreciation	25.60	25.60	25.60	25.60	25.60
Less: Capital Expenditure	-	-	-	-	61.58
Add/(Less): Debt Repayment	(39.68)	(41.54)	(33.93)	-	-
Add/(Less): Decrease/(Increase) in Net Working Capital	0.02	0.02	0.02	0.02	7.23
Add/(Less): Decrease/(Increase) in DSRA	0.73	3.81	16.96	-	2.24
Add/(Less): Redemption of Security Deposit	-	-	-	-	-
Free Cash Flow To Equity (FCFE) (A)	7.87	11.03	30.83	47.09	117.63
Discount Rate	13.00%	13.00%	13.00%	13.00%	13.00%
Discount Factor (B)	0.08	0.07	0.06	0.06	0.05
Present Value of Free Cash Flow To Equity (A) x (B) = (C)	0.64	0.79	1.95	2.64	5.83



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Exhibit 61

AMP Energy C&I Twenty Five Private Limited
Calculation of Per Share Equity Value as of February 29, 2024

Particulars	(INR)
	As of February 29, 2024
Assets	
Non Current Assets	
Property, Plant & Equipment	
Capital Work in Progress	5,900
Current Assets	
Cash and Cash Equivalent	62,700
TOTAL ASSETS (A)	68,600
Liabilities	
Current Liabilities	
Trades Payable	12,555
Other Current Liabilities	1,150
TOTAL LIABILITIES (B)	13,705
(C) Net Asset Value of the Company (A) - (B)	54,895
(D) Number of Equity Shares as of February 29, 2024	10,000
(E) Fair Value Per Equity Share (C/D)	5.49



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Exhibit 62

AMP Energy C&I Twenty Six Private Limited
Calculation of Per Share Equity Value as of February 29, 2024

		(INR)
Particulars		As of February 29, 2024
Assets		
Current Assets		
Cash and Cash Equivalent		56,800
TOTAL ASSETS (A)		56,800
Liabilities		
Current Liabilities		
Trades Payable		7,155
Other Current Liabilities		650
TOTAL LIABILITIES (B)		7,805
(C) Net Asset Value of the Company (A) - (B)		48,995
(D) Number of Equity Shares as of February 29, 2024		10,000
(E) Fair Value Per Equity Share (C/D)		4.90



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Exhibit 63

AMP Energy C&I Twenty Seven Private Limited
Calculation of Per Share Equity Value as of February 29, 2024

		(INR)
Particulars	As of February 29, 2024	
Assets		
Current Assets		
Cash and Cash Equivalent		56,801
Trades Receivable		-
TOTAL ASSETS (A)		56,801
Liabilities		
Current Liabilities		
Trades Payable		6,750
Other Current Liabilities		650
TOTAL LIABILITIES (B)		7,400
(C) Net Asset Value of the Company (A) - (B)		49,401
(D) Number of Equity Shares as of February 29, 2024		10,000
(E) Fair Value Per Equity Share (C/D)		4.94



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Exhibit 64

AMP Energy C&I Twenty Eight Private Limited
Calculation of Per Share Equity Value as of February 29, 2024

(INR)	
Particulars	As of February 29, 2024
Assets	
Current Assets	
Cash and Cash Equivalent	56,800
TOTAL ASSETS (A)	56,800
Liabilities	
Current Liabilities	
Trades Payable	6,750
Other Current Liabilities	4,074
TOTAL LIABILITIES (B)	10,824
(C) Net Asset Value of the Company (A) - (B)	45,976
(D) Number of Equity Shares as of February 29, 2024	10,000
(E) Fair Value Per Equity Share (C/D)	4.60



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Exhibit 65

AMP Energy C&I Twenty Nine Private Limited
Calculation of Per Share Equity Value as of February 29, 2024

(INR)	
Particulars	As of February 29, 2024
Assets	
Current Assets	
Cash and Cash Equivalent	75,274
TOTAL ASSETS (A)	75,274
Liabilities	
Current Liabilities	
Trades Payable	-
Other Current Liabilities	2,000
TOTAL LIABILITIES (B)	2,000
(C) Net Asset Value of the Company (A) - (B)	73,274
(D) Number of Equity Shares as of February 29, 2024	10,000
(E) Fair Value Per Equity Share (C/D)	7.33



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Exhibit 66

AMP Energy C&I Thirty Private Limited
Calculation of Per Share Equity Value as of February 29, 2024

		(INR)
Particulars		As of February 29, 2024
Assets		
Current Assets		
Cash and Cash Equivalent		75,392
TOTAL ASSETS (A)		75,392
Liabilities		
Current Liabilities		
Trades Payable		-
Other Current Liabilities		2,000
TOTAL LIABILITIES (B)		2,000
(C) Net Asset Value of the Company (A) - (B)		73,392
(D) Number of Equity Shares as of February 29, 2024		10,000
(E) Fair Value Per Equity Share (C/D)		7.34



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Exhibit 67

AMP Energy C&I Thirty One Private Limited
Calculation of Per Share Equity Value as of February 29, 2024

(INR)	
Particulars	As of February 29, 2024
Assets	
Current Assets	
Cash and Cash Equivalent	75,274
TOTAL ASSETS (A)	75,274
Liabilities	
Current Liabilities	
Trades Payable	-
Other Current Liabilities	2,000
TOTAL LIABILITIES (B)	2,000
(C) Net Asset Value of the Company (A) - (B)	73,274
(D) Number of Equity Shares as of February 29, 2024	10,000
(E) Fair Value Per Equity Share (C/D)	7.33



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Exhibit 68

AMP Energy C&I Thirty Two Private Limited
Calculation of Per Share Equity Value as of February 29, 2024

		(INR)
Particulars		As of February 29, 2024
Assets		
Current Assets		
Cash and Cash Equivalent		75,274
TOTAL ASSETS (A)		75,274
Liabilities		
Current Liabilities		
Trades Payable		-
Other Current Liabilities		2,000
TOTAL LIABILITIES (B)		2,000
(C) Net Asset Value of the Company (A) - (B)		73,274
(D) Number of Equity Shares as of February 29, 2024		10,000
(E) Fair Value Per Equity Share (C/D)		7.33



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Exhibit 69

Soraba Solar Power Private Limited
Calculation of Per Share Equity Value as of February 29, 2024

(INR)	
Particulars	As of February 29, 2024
Assets	
Current Assets	
Cash and Cash Equivalent	80,147
Trades Receivable	2,818,121
Other Current Assets (1)	13,744,830
TOTAL ASSETS (A)	16,643,098
Liabilities	
Non-Current Liabilities	
Long Term Provisions	87,302
Current Liabilities	
Trades Payable	2,577,347
Short Term Provisions	19,000
Other Current Liabilities	89,822,770
TOTAL LIABILITIES (B)	92,506,419
(C) Net Asset Value of the Company (A) - (B)	(75,863,321)
(D) Number of Equity Shares as of February 29, 2024	10,000
(E) Fair Value Per Equity Share (C/D)	(7,586.33)

(1) Other Current Assets includes IGST Input.



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Exhibit 70

Procer Energy Private Limited
Calculation of Per Share Equity Value as of February 29, 2024

(INR)	
Particulars	As of February 29, 2024
Assets	
Non Current Assets	
Property, Plant & Equipment	
Capital Work in Progress (1)	9,181,794
Other Non Current Assets	7,951,163
Current Assets	
Cash and Cash Equivalent	6,453,350
Trades Receivable	6,670,677
TOTAL ASSETS (A)	30,256,984
Liabilities	
Current Liabilities	
Trades Payable	-
Short Term Borrowings	1,399,711
Other Current Liabilities	30,094,981
TOTAL LIABILITIES (B)	31,494,692
(C) Net Asset Value of the Company (A) - (B)	(1,237,708)
(D) Number of Equity Shares as of February 29, 2024	1,000
(E) Fair Value Per Equity Share (C/D)	(1,237.71)

(1) Capital Work in Progress includes Solar Land Acquisition Charges, Professional Charges and Solar Approvals.



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Exhibit 71

AMPIN Energy C&I One Private Limited
Calculation of Per Share Equity Value as of February 29, 2024

(INR)	
Particulars	As of February 29, 2024
Assets	
Current Assets	
Cash and Cash Equivalent	99,882
TOTAL ASSETS (A)	99,882
Liabilities	
Current Liabilities	
Trades Payable	-
TOTAL LIABILITIES (B)	-
(C) Net Asset Value of the Company (A) - (B)	99,882
(D) Number of Equity Shares as of February 29, 2024	10,000
(E) Fair Market Value of Equity Shares (C/D)	9.99



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Exhibit 72

AMPIN Energy C&I Two Private Limited
Calculation of Per Share Equity Value as of February 29, 2024

(INR)	
Particulars	As of February 29, 2024
Assets	
Current Assets	
Cash and Cash Equivalent	100,000
TOTAL ASSETS (A)	100,000
Liabilities	
Current Liabilities	
Trades Payable	-
TOTAL LIABILITIES (B)	-
(C) Net Asset Value of the Company (A) - (B)	100,000
(D) Number of Equity Shares as of February 29, 2024	10,000
(E) Fair Market Value of Equity Shares (C/D)	10.00



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Exhibit 73

AMPIN Energy C&I Three Private Limited
Calculation of Per Share Equity Value as of February 29, 2024

(INR)	
Particulars	As of February 29, 2024
Assets	
Current Assets	
Cash and Cash Equivalent	100,000
TOTAL ASSETS (A)	100,000
Liabilities	
Current Liabilities	
Trades Payable	-
TOTAL LIABILITIES (B)	-
(C) Net Asset Value of the Company (A) - (B)	100,000
(D) Number of Equity Shares as of February 29, 2024	10,000
(E) Fair Market Value of Equity Shares (C/D)	10.00



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Exhibit 74

AMPIN Energy C&I Four Private Limited
Calculation of Per Share Equity Value as of February 29, 2024

(INR)	
Particulars	As of February 29, 2024
Assets	
Current Assets	
Cash and Cash Equivalent	69,995
Other Current Assets	30,000
TOTAL ASSETS (A)	99,995
Liabilities	
Current Liabilities	
Trades Payable	-
TOTAL LIABILITIES (B)	-
(C) Net Asset Value of the Company (A) - (B)	99,995
(D) Number of Equity Shares as of February 29, 2024	10,000
(E) Fair Market Value of Equity Shares (C/D)	10.00



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Exhibit 75

AMPIN Energy C&I Five Private Limited
Calculation of Per Share Equity Value as of February 29, 2024

(INR)	
Particulars	As of February 29, 2024
Assets	
Current Assets	
Cash and Cash Equivalent	100,000
TOTAL ASSETS (A)	100,000
Liabilities	
Current Liabilities	
Trades Payable	-
TOTAL LIABILITIES (B)	-
(C) Net Asset Value of the Company (A) - (B)	100,000
(D) Number of Equity Shares as of February 29, 2024	10,000
(E) Fair Market Value of Equity Shares (C/D)	10.00



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APPENDIX B VALUATION OF EQUITY SHARES OF NOPL

Valuation of NOPL via Adjusted Net Asset Value Method

The adjusted net asset value method is the most appropriate method for valuing business, such as real estate, holding company, or a business that is continuing to generate losses, or which is expected to be liquidated. This method is an asset-based approach whereby the value of the business is based on the difference between the fair market value of assets and liabilities of the business. We have selected this method because NOPL is not generating any revenue as of the Valuation Date and the management has not provided us with the multi-year projections. As a result, we have considered adjusted net asset value method for the valuation of NOPL.

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, our opinion of the fair value per equity share of Naveenikaran Oorja Private Limited is negative INR 1039.38 as presented in the exhibit below.

Naveenikaran Oorja Private Limited Computation of Value per Share as of April 30, 2024 via Net Asset Value Method

(INR)				
Particulars	Unadjusted as of April 30, 2024	Notes	Adjustments	Fair Value as of April 30, 2024
ASSETS				
Non-Current Assets				
Non Current Investments	2,873,881,034	(1)	4,486,459	2,878,367,493
Total Non-Current Assets	2,873,881,034		4,486,459	2,878,367,493
Current Assets				
Cash and Cash Equivalent	305,666,864		-	305,666,864
Trades Receivable	50,913		-	50,913
Other Assets	460,274	(2)	-	460,274
Total Current Assets	306,178,051		-	306,178,051
Total Assets (A)	3,180,059,085		4,486,459	3,184,545,544
LIABILITIES				
Current Liabilities				
Short Term Borrowings	2,914,796,837	(3)	-	2,914,796,837
Other Current Liabilities	280,142,491		-	280,142,491
Total Current Liabilities	3,194,939,328		-	3,194,939,328
Total Liabilities (B)	3,194,939,328		-	3,194,939,328
Net Asset Value (C = A - B)	(14,880,243)			(10,393,784)
Number of Equity Shares (D)				10,000
Fair Value Per Share (INR) (C / D)				(1,039.38)

Notes:

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- (1) The Fair Value of NOPL's investment in equity shares of AMP is presented on the following page:

Naveenikaran Oorja Private Limited
Fair Value of Investment
(INR)

Fair Value Per Equity Share of AMPIN Energy Transition Private Limited	93.30
Multiply by: Number of Equity Shares held by NOPL	30,850,094
Fair Value of Investment in Equity Shares of AMPIN Energy Transition Private Limited as of April 30, 2024	<u>2,878,367,493</u>

- (2) Other assets include interest accrued from fixed deposits.
- (3) Short term borrowing includes of the loan principal amount and interest outstanding on the loan as of the Valuation Date.



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APPENDIX C STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This report is subject to the following assumptions and limiting conditions:

- We have no present or contemplated financial interest in the Companies and/or its affiliates. Our fees for this report are based upon our normal hourly billing rates, and in no way are contingent upon the results of our findings. We have no responsibility or obligation to update this report for events or circumstances brought to our attention or occurring subsequent to the date of this report.
- Users of this report should be aware this report is based on assumptions regarding future earnings potential, and/or certain asset values that may or may not materialize. Therefore, the actual results achieved in the future will vary from the assumptions utilized in this report, and the variations may be material.
- Our report is based on historical and/or prospective financial information provided to us by the Companies' management and other third parties.
- This report has been prepared as general information for private use of investors to whom the report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investors' particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. Before acting on any information, it is recommendable to consult one's financial advisor.
- The risk of investing in certain financial instruments is generally high, as their market value is exposed to a lot of different factors such as the operations and financial conditions of the relevant company, growth prospects, changes in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Past performance is not a guide to future performance. Estimates of future performances are based on assumptions that may not be realized.
- The Companies and their representatives warranted to us that the information they supplied was complete and accurate to the best of their knowledge and that the financial statement information reflects the Companies' results of operations and financial condition, unless otherwise noted. Information supplied by the Companies' management has been accepted as true and correct, and we express no opinion on that information. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the company, its directors, employees or agents.
- We have relied upon the representations of the owners, the Companies' management and other third parties concerning the value and useful condition of all equipment, real estate investments, investment used in the business, and any other assets or liabilities except as specifically stated to the contrary in this report. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the Companies have good title to all assets.
- We have not ascertained and checked the ownership titles on the assets held by the Companies.

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- We have assumed that the management will maintain the character and integrity of the Companies through any reorganization or reduction of any owner's/manager's participation in the existing activities of the Companies.
- Valuer does not purport to be a guarantor of value. Valuation of closely-held company is an imprecise science, with value being a question of fact, and reasonable people can differ in their estimates of value. Valuer has, however, used conceptually sound and commonly accepted methods and procedures of valuation in determining the estimate of value included in this report.
- The various estimates of value presented in this report apply to this valuation only and may not be used out of the context presented herein. This valuation is valid only for the purpose or purposes specified herein. This report is valid only for the valuation date specified herein.
- The valuation contemplates facts and conditions existing as of the valuation date. Events and conditions occurring after that date have not been considered, and we have no obligation to update our report for such events and conditions. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as of the valuation date.
- The report assumes that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.
- This Valuation Report was prepared in compliance with, and meets the reporting requirements of the ICAI Valuation Standards.
- We have presented certain information within this report, which was taken from sources including, but not limited to, financial statements, tax returns, and corporate history. This information has been supplied by the Companies or their representatives. The historical financial information presented within is included solely to assist in the development of the value conclusion presented in this report, and it should not be used to obtain credit or for any other purpose. Because of the limited purpose of this presentation, it may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed, or compiled this presentation and express no assurance on it. Accordingly, this report should not be construed, or referred to, as an audit, examination, or review by Valuer.
- Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it, nor may it be used for any purpose by anyone but the Companies' management without the previous written consent of Valuer, and, in any event, only with proper attribution.
- Any recast financial statements, forecasts, or pro forma statements are the result of data provided by the Companies, their officers, or representatives, or are based on assumptions as indicated in this report. Such recasted, forecasted, or pro forma statements may not anticipate the economic, socioeconomic, political, market, or legal factors, which may impact the operations of the subject company. Accordingly, Valuer makes no representations, expressed or implied, as to the validity of such recasted, forecasted, or pro forma statements.
- This report is neither an offer to sell, nor a solicitation to buy securities, and/or equity in, or assets of, the Companies.

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- We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony, attend court / judicial proceedings or respond to regulatory enquiries with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost / professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.



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*Annexure 24
(colly)*

To,
The Board of Directors,
NAVEENIKARAN OORJA PRIVATE LIMITED
309, Rectangle One,
behind Sheraton Hotel, Saket,
New Delhi, Delhi 110017

Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of amalgamation between Naveenikaran Oorja Private Limited ("Transferor Company") and AMPIN Energy Transition Private Limited ("Transferee Company") pursuant to sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

Dear Sir,

1. This certificate is issued in accordance with the terms of our engagement letter dated December 3, 2024 with NAVEENIKARAN OORJA PRIVATE LIMITED ('the Company' or 'the Transferor Company') in accordance with section 230 to 232 of the Companies Act, 2013 ('the Act').
2. We, **AKGVG & Associates**, Chartered Accountants, the statutory auditors of the Company, have been requested by the management of the company, to examine the proposed accounting treatment specified in the Clause 10 of the draft scheme of amalgamation between Naveenikaran Oorja Private Limited ("Transferor Company") with AMPIN Energy Transition Private Limited ("Transferee Company") and their respective shareholders (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 28 November 2024, in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Act and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India. A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in Clause 10 of the Draft Scheme, has been included in the Appendix I, which has been initiated by us for identification purpose only.



Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of directors of the companies involved. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules, and the applicable accounting standards, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal.

Auditor's Responsibility

5. Our responsibility is limited to examine and report whether the proposed accounting treatment given in the Scheme complies with the applicable Accounting Standards and other Generally Accepted Accounting Principles. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the company.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI. Further, our examination did not extend to any other parts and aspects of a legal or propriety nature to aforesaid Scheme and other compliances thereof.
8. We have performed the following procedures to obtain sufficient appropriate evidence in relation to the Certificate:
 - i. Obtained the Scheme as provided by the Company.
 - ii. Read the Proposed Accounting treatment specified in Clause 10 of the Scheme.
 - iii. Validated the Proposed Accounting treatment as specified in Clause 10 of the Scheme with accounting treatment as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time.



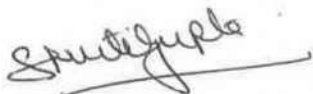
Opinion

9. Based on our examination and according to the information and explanations given to us, along with the representations provided by the management, we are of the opinion that the proposed accounting treatment specified in clause 10 of the Draft Scheme, as applicable, is in compliance with the applicable accounting standards as specified under section 133 of the Act, read with relevant rules thereunder.
10. The clause 10 of the Draft scheme, duly authenticated on behalf of the company, is enclosed as Appendix I to this certificate for ease of reference and the same has been initialed by us for identification purpose only.

Restriction on distribution or use

11. This certificate is issued at the specific request of the Company pursuant to Section 230-232 of the Act for onward submission to the relevant National Company Law Tribunal, Registrar of Companies, The Income Tax Department, Official Liquidator or any other authority likely to be affected by the proposed scheme of amalgamation as constituted under the provision of the Act. This certificate should not be used by any other person or for any other purpose or distributed to anyone or referred to in any document without our prior consent in writing. Our examination relates to the matters specified in this certificate and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **AKGVG & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 018598N



Shruti Gupta

Partner

Membership No: 401918

Place: Delhi

Date: 09-01-2025

UDIN No. 25401918BMMATS1579



NAVEENIKARAN OORJA PRIVATE LIMITED

Certified true copy of relevant extract of Clause 10 of the Draft Scheme of Amalgamation amongst NAVEENIKARAN OORJA PRIVATE LIMITED ("Transferor Company") and AMPIN ENERGY TRANSITION PRIVATE LIMITED ("Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

APPENDIX- I

10. Accounting Treatment

ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEROR COMPANY

As the Transferor Company stands dissolved without being wound up upon this Scheme becoming effective, as mentioned in Clause 12 of the Scheme and all assets, reserves and liabilities shall be transferred to the Transferee Company as per relevant provisions of Section 133 of the Companies Act 2013.

For and on behalf of Board of Directors of
Naveenikaran Oorja Private Limited

Ashish Kumar Gupta

Ashish Kumar Gupta
Additional Director
DIN: 07399150



Place: Delhi
Date: 09 January 2025

CIN: U35105DL2024PTC426673

Registered Office: 309, 3rd Floor, Rectangle One, Behind Sheraton Hotel, Saket, New Delhi-110 017
Tel: 011-43888900; E-mail: naveenikaranoorja@gmail.com

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon 122002
India
T +91 124 462 8000
F +91 124 462 8001

Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of amalgamation pursuant to sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

To,
The Board of Directors,
AMPIN Energy Transition Private Limited (Formerly known as AMP Energy India Private Limited)
309, Rectangle One,
behind Sheraton Hotel, Saket,
New Delhi, Delhi 110017

1. This certificate is issued in accordance with the terms of our engagement letter dated 3 December 2024 with AMPIN Energy Transition Private Limited (Formerly known as AMP Energy India Private Limited) ('the Company' or 'the Transferee Company').
2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 10 of the draft scheme of amalgamation between Naveenikaran Oorja Private Limited ("Transferor Company") into and with AMPIN Energy Transition Private Limited ("Transferee Company") and their respective shareholders (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 28 November 2024, in terms of the provisions of the Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India. A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in Clause 10 of the Draft Scheme, as attached herewith in Appendix I, has been initialed and stamped by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules, and the applicable accounting standards, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal.

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 10 of the Draft Scheme complies with the applicable accounting standards and other generally accepted accounting principles.

Chartered Accountants



Walker Chandiok & Co LLP

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in clause 10 of the Draft Scheme, attached herewith and stamped by us for identification only, is in compliance with the applicable accounting standards and other generally accepted accounting principles in India.

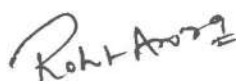
Restriction on distribution or use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of Sections 230 to 232 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the relevant National Company Law Tribunal. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the relevant National Company Law Tribunal. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



Rohit Arora

Partner

Membership No.504774

UDIN: 25504774BMIDJM8463



Place: Gurugram

Date: 15 January 2025



Certified true copy of Clause 10 of the draft scheme of amalgamation and arrangement between Naveenikaran Oorja Private Limited ("Transferor Company") with AMPIN Energy Transition Private Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

APPENDIX-I

Accounting Treatment

10.1 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY:

Upon the Scheme becoming effective, the Transferee Company shall account for amalgamation of the Transferor Company in its books of accounts in accordance with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and other generally Accepted Accounting Principles, as under:

- i. The Transferee Company shall allocate the purchase consideration to the individual identifiable assets acquired and liabilities assumed of the Transferor Company, being transferred and vested in it pursuant to this Scheme, at their relative fair values at the date of purchase;
- ii. The investments held by the Transferor Company in the Transferee Company shall stand cancelled pursuant to amalgamation and there shall be no further rights or obligations in that behalf.
- iii. In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies; and
- iv. The intercompany balances between the Transferor Company and the Transferee Company, if any, shall stand cancelled without any further act or deed.

For and on behalf of Board of Directors of
AMPIN Energy Transition Private Limited
 (Formerly known as AMP Energy India Private Limited)


Surendra Kumar Gupta
 Whole Time Director & CFO
 DIN: 00731470



Place: Delhi
 Date: 15 January 2025

AMPIN ENERGY TRANSITION PRIVATE LIMITED (Formerly Known as AMP ENERGY INDIA PRIVATE LIMITED)

CIN: U74999DL2016FTC301067

Registered Office: 309, 3rd Floor, Rectangle One, Behind Sheraton Hotel, Saket, New Delhi – 110 017 (INDIA)

Tel: +91-11-43888900; E-mail: complianceofficer@ampenergyindia.com

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT-II)

IN

COMPANY APPLICATION NO: C.A.(CAA)-19/ND/2025

IN THE MATTER OF SCHEME OF AMALGAMATION OF:

Naveenikaran Oorja Private Limited

309, 3rd Floor, Rectangle One,
 Behind Sheraton Hotel,
 Saket, New Delhi – 110017

**...Applicant No. 1/
 Transferor Company**

AND

Ampin Energy Transition Private Limited

309, 3rd Floor, Rectangle One,
 Behind Sheraton Hotel,
 Saket, New Delhi – 110017

**... Applicant No. 2/
 Transferee Company**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Order delivered on: 16.07.2025

**Under Section: 230-232 of the Companies Act, 2013 r/w the Companies
 (Compromise, Arrangements and Amalgamations) Rules, 2016**

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)

SH. REENA SINHA PURI, HON'BLE MEMBER (T)

PRESENT:

For the Applicant : Adv. Sanjeev Jain



ORDER

PER: SHRI ASHOK KUMAR BHARDWAJ, MEMBER (J)

The present application has been preferred jointly by **Naveenikaran Oorja Private Limited** (Applicant No. 1/Transferor Company) and **Ampin Energy Transition Private Limited** (Applicant No. 2/Transferee Company), seeking, *inter alia*, the following reliefs:-

- “(i) *Pass orders/ directions dispensing with convening, holding and conducting of Meetings of Equity Shareholders of the Applicant Transferor Company;*
- (ii) *Pass orders/ directions dispensing with convening, holding and conducting of Meetings of Unsecured Creditors of the Applicant Transferor Company;*
- (iii) *Alternate to prayers (i) to (ii) above, pass orders / directions, directing the Applicant Transferor Company to issue individual Notices and to convene hold and conduct Meetings of (i) Equity Shareholders and/or (ii) Unsecured Creditors of Applicant Transferor Company.*
- (iv) *Alternate to prayers (i) to (ii) above, pass orders/ directions to Applicant Transferor Company to issue Public Notices of the meeting of Equity Shareholders and Unsecured Creditors of Applicant Transferor Company;*
- (v) *Pass orders/ directions dispensing with convening, holding and conducting of Meetings of Equity Shareholders of the Applicant Transferee Company;*
- (vi) *Alternate to prayer (v) above, pass orders/ directions, directing the Applicant Transferee Company to issue individual Notices and to convene, hold and conduct the meeting of Equity Shareholders of Applicant Transferee Company.*



- (vii) *Pass orders/ directions dispensing with convening, holding and conducting of Meetings of Preference Shareholders of the Applicant Transferee Company;*
- (viii) *Alternate to prayer (vii) pass orders/directions, directing the Applicant Transferee Company to issue individual Notices and to convene, hold and conduct the meeting of Preference Shareholders of Applicant Transferee Company.*
- (ix) *Pass orders/ directions dispensing with convening, holding and conducting of Meetings of Debenture Holders of the Applicant Transferee Company;*
- (x) *Alternate to prayer (ix) pass orders/directions, directing the Applicant Transferee Company to issue individual Notices and to convene, hold and conduct the meeting of Debenture holders of Applicant Transferee Company.*
- (xi) *Pass orders/ directions dispensing with convening, holding and conducting of Meetings of Secured Creditors of the Applicant Transferee Company;*
- (xii) *Alternate to prayer (xi) pass orders/directions, directing the Applicant Transferee Company to issue individual Notices and to convene, hold and conduct the meeting of Secured Creditors of Applicant Transferee Company.*
- (xiii) *Pass orders/ directions dispensing with convening, holding and conducting of Meetings of Unsecured Creditors of the Applicant Transferee Company;*
- (xiv) *Alternate to prayer (xiii) pass orders/directions, directing the Applicant Transferee Company to issue individual Notices and to convene, hold and conduct the meeting of Unsecured Creditors of Applicant Transferee Company.*
- (xv) *Alternate to prayers (v), (vii), (ix), (xi) and (xii), pass orders/*



directions to Applicant Transferee Company to issue Public Notices of the meeting of (i) Equity Shareholders, (ii) Preference Shareholders, (iii) Debenture Holders, (iv) Secured Creditors and (v) Unsecured creditors of the Applicant Transferee Company in "Business Standard" (English Daily Newspaper) and "Jansatta" (Hindi Daily Newspaper);

(xvi) Issue necessary directions for fixing the time period within which the relevant Chairperson should report the result of the meeting to this Hon'ble Tribunal;

(xvii) Pass orders/ directions dispensing with publication of the notice(s) in relation to convening, holding and conducting of Meeting of (i) Equity Shareholders (ii) Preference Shareholders (iii) Debenture Holders (iv) Secured Creditors and (v) Unsecured Creditors of the Applicant Companies, in the Gazette publication;

(xviii) Pass orders / directions, directing the Applicant Companies to issue individual Notices to (a) the Central Government through jurisdictional Regional Director; (b) jurisdictional Registrar of Companies; (c) the relevant Jurisdictional Assessing Officer of the Income Tax Department; (d) and the jurisdictional Official Liquidator seeking their representation if any, in connection with the Scheme;

(xix) Issue direction for permitting the filing of application, petition, other documents as may be required for the purpose of sanctioning the proposed Scheme between the Applicant Transferor Company and the Applicant Transferee Company and their respective shareholders and creditors; and

(xx) Pass such other and further order(s) as may be deemed fit and proper in the facts and circumstances of this case."

2.1 Naveenikaran Oorja Private Limited (Applicant No. 1/Transferor Company) having CIN No. U35105DL2024PTC426673, is a private limited



company incorporated on 13.02.2024 under the Companies Act, 2013. The registered office of the company is situated at 309, 3rd Floor, Rectangle One, Behind Sheraton Hotel, Saket, New Delhi - 110017. The Authorised issued, subscribed and paid-up share capital of the Applicant Transferor Company as on 31.10.2024 is as under:

Particulars	Amount in Rs.
Authorized Share Capital	
1,50,000 equity shares of Rs. 10/- each	15,00,000
Total	15,00,000
Issued, Subscribed and Paid-up	
10,000 equity shares of Rs. 10/- each	1,00,000
Total	1,00,000

2.2 Ampin Energy Transition Private Limited (Applicant No. 2/ Transferee Company) having CIN No. U74999DL2016FTC301067 is a private limited company incorporated on 08.07.2016 under the Companies Act, 2013. The registered office of the company is situated at 309, 3rd Floor, Rectangle One, Behind Sheraton Hotel, Saket, New Delhi - 110017. The Authorised issued, subscribed and paid-up share capital of the Applicant Transferee Company as on 31.10.2024 is as under:

Particulars	Amount in Rs.
Authorized Share Capital	
1,10,000,000 equity shares of Rs.10 each fully paid up	1,10,00,00,000
13,250,000 preference shares of Rs. 1,000 each fully paid up	13,25,00,00,000
Total	14,35,00,00,000
Issued, Subscribed and Paid-up	
58,026,525 equity shares of Rs.10 each fully paid up	58,02,65,250
1,27,93,095 Compulsory Convertible Preference Shares of Rs. 1,000/- each	12,79,30,95,000
Total	13,37,33,60,250



3. The proposed Scheme of Amalgamation provides for the amalgamation of **Naveenikaran Oorja Private Limited** (Applicant No. 1/Transferor Company) with and into **Ampin Energy Transition Private Limited** (Applicant No. 2/Transferee Company) under Sections 230-232 of the Companies Act, 2013.

4. The Registered offices of aforesaid Applicants Companies being in Delhi, they are amenable to the territorial jurisdiction of this Bench.

5. The Applicant Companies have filed their respective Certificates of Incorporation, Copy of Memorandum of Association and Articles of Association inter alia delineating their object clauses and the same is on record. The copy of the Audited Financial Statements along with the Auditor's Report of Transferee Company for the Financial Year ending 31.03.2024 as well as the Unaudited Financial Statements of both Transferor and Transferee Companies as on 31.10.2024 have also been submitted and the same are on record.

6. As far as the present application is concerned, it is seen from the record that the Board of Directors of both the Applicant Companies vide their meetings each held on 28.11.2024, have approved the proposed amalgamation scheme. Copies of Resolution of the Board of Directors of Applicant Companies is found on record at Annexures-9 to the application.

7. The Appointed Date of the Scheme is the 1st May, 2024, as mentioned in the scheme.

8. The rationale of the proposed Scheme of amalgamation, as stated in the



Scheme of Amalgamation read thus:-

- “a. The proposed amalgamation will lead to the benefits of economies of scale, besides other synergetic advantages particularly in view of the fact that both companies involved in the amalgamation are engaged In complementary businesses in the same sector, which can be conveniently combined with one another for mutual benefit.*
- b. The proposed amalgamation will result in business synergy, pooling of resources, reduction on overheads and operating expenses, and will facilitate further expansion and growth of their businesses. The Transferee Company pursuant to the amalgamation will be able to participate more vigorously and profitably in the competitive market scenario in the renewable energy sector.*
- c. Consolidation of the managerial expertise of the companies under amalgamation will facilitate greater focus and utilization of resources. The amalgamation will give additional strength to the operations and management of the Transferee Company.*
- d. Greater efficiency in cash management of the Transferee Company, by providing access to cash flow generated by combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, working capital requirements to maximize shareholder value.”*

9. The Applicant Companies have submitted Statutory Auditor’s Certificates in relation to the proposed accounting treatment of the Applicant Companies qua the proposed scheme, certifying that the scheme is in conformity with the accounting standards under Section 133 of the Companies Act, 2013. Copy of the said certificates dated 09.01.2025 issued by the respective Statutory Auditor of the Applicant Companies is marked and annexed as Annexure-24 and relevant excerpt of the certificate reads thus:-

“9. Based on our examination and according to the information and



explanations given to us, along with the representations provided by the management, we are of the opinion that the proposed accounting treatment specified in clause 10 of the Draft Scheme, as applicable, is in compliance with the applicable accounting standards as specified under section 133 of the Act, read with relevant rules thereunder.”

10. Clause 6.1.6 of the Scheme states that status of all staff, workmen, and employees or other labour of the Transferor Company will remain same and they shall become staff, workmen, and employees or other labour without any break or interruption in service and on the same terms and conditions on which they are engaged by the Transferor Company. Relevant excerpt of the proposed Scheme reads as follows:-

“6.1.6 Employee Matters

Upon the coming into effect of this Scheme:

- a) *All the employees, staff, workmen or other labour of Transferor Company shall become employees, staff, workmen or other labour of the Transferee Company, without any break or interruption in service and on the same terms and conditions on which they are engaged by the Transferor Company, up to the Effective Date. Services of all such employees, staff, workmen or other labour with the Transferor Company up to the Effective Date shall be considered for the purpose of retirement benefits to which they may be eligible in the Transferee Company, on or after the Effective Date. Such past services with the Transferor Company shall be considered by the Transferee Company, for the purpose of any retrenchment compensation, should the Transferee Company introduce any such scheme in future. The services of such employees, staff, workmen or other labour shall not be treated as having been broken or*



interrupted for the purpose of provident fund or gratuity or superannuation or other statutory purposes and for all purposes will be reckoned from the date of commencement of their services with the Transferor Company. Any question that may arise as to whether any employee belongs to or does not belong to the Transferor Company shall be decided by Board of Directors of the Transferor Company in consultation with the Transferee Company.”

11. The Applicant companies have furnished the following documents:-

- i. Master data, Certificate of Incorporation and the Memorandum and Articles of Association of Transferor Company and Transferee Company respectively (**Annexure A-2 and Annexure A-5**).
- ii. List of Equity Shareholders of Transferor Company as on 31.10.2024, along with their Consent Affidavits (**Annexure A-11 & Annexure A-12**).
- iii. List of Equity Shareholders of Transferee Company as on 31.10.2024 as **Annexure A-18**.
- iv. Certificate of NIL Secured Creditor as on 31.10.2024 for the Transferor Company as **Annexure A-15**.
- v. List of Secured Creditors as on 31.10.2024 for the Transferee Company marked as **Annexure A-21**.
- vi. List of Unsecured Creditors as on 31.10.2024 along with their consent affidavits of Transferor Company marked as **Annexure A-16 and Annexure A-17**.
- vii. List of Unsecured Creditors as on 31.10.2024 duly certified by the CA of Transferee Company marked as **Annexure A-22**.
- viii. Certificate of NIL Debenture Holders as on 31.10.2024 for the Transferor Company as **Annexure A-14**.



- ix. List of Debenture Holders as on 31.10.2024 duly certified by the CA of Transferee Company marked as **Annexure A-20**.
 - x. Certificate of NIL Preference Shareholders as on 31.10.2024 for the Transferor Company as **Annexure A-13**.
 - xi. List of Compulsorily Convertible Preference Shareholders of Transferee Company as on 31.10.2024 marked as **Annexure A-19**.
 - xii. Audited Financial Statements as on 31.03.2024 of the Transferee Company have been annexed and marked as **Annexure A-6**.
 - xiii. Unaudited Financial Statements as on 31.10.2024 of Transferor Company and Transferee Company have been annexed and marked as **Annexure A-3 and Annexure A-7**.
 - xiv. Copies of the board resolutions passed by the Transferor Company and the Transferee Company dated 28.11.2024 is marked and annexed as **Annexure A-9**.
 - xv. Net Worth certificates of Transferor Company and Transferee Company issued by Chartered Accountants is marked and annexed as **Annexure A-10**.
 - xvi. Certificates of Statutory Auditors to the effect that accounting treatment proposed in the Scheme conforms to Sec. 133 of Companies Act, 2013 by both Applicants are marked as **Annexure A-24**.
 - xvii. Copy of Fair Share Exchange Ratio Report by Registered Valuer is marked as **Annexure A-23**.
- 12.** As per the Valuation Report dated 02.12.2024 submitted by Gaurang Agarwal, Registered Valuer, IBBI Registration No. IBBI/RV/06/2021/14187 attached as Annexure A-24 of the application, that the Share Exchange and Entitlement Ratio is as given below:-



“Based on our study and analytical review procedures, and subject to the limitations expressed within this report, the recommended fair Share Entitlement Ratio for the proposed Scheme of Arrangement of Naveenikaran Oorja Private Limited into and with AMPIN Energy Transition Private Limited is:

“1 equity share of AMP of face value of INR 10 each fully paid up to be issued to each J shareholder of NOPL irrespective of their number of shares held by them in NOPL”

13. The Applicants have stated on Affidavit the following material facts relating to the Applicant Companies which reads thus:-

- “3. That the Applicant Companies are unlisted private limited companies under the provisions of the Companies Act, 2013 and hence, are not regulated by the Securities and Exchange Board of India under the provisions of the Securities and Exchange Board of India Act 1992.*
- 4. That there are no Sectoral regulators applicable to the Applicant Companies whose approval may be required for sanction of the present Scheme of Amalgamation and by this Hon'ble National Company Law Tribunal, except the statutory authorities i.e. (i) the Central Government through jurisdictional Regional Director; (ii) jurisdictional Registrar of Companies; (iii) the relevant Jurisdictional Assessing Officer of the Income Tax Department; (iv) and the jurisdictional official liquidator.*
- 5. That the business of the Applicant Companies does not fall in either prohibited or restricted sectors under Foreign Exchange Management Act, 1999, therefore, the transfer of entire Business and Undertaking of the Applicant Transferor Companies to the Applicant Transferee Company does not require any approval from the Reserve Bank of India ("RBI") under the provisions of the Foreign Exchange Management Act, 1999. The Applicant Companies are not a Non-Banking Finance Companies.*



6. *That the Applicant Companies are not required to comply with the requirements under Section 6(2) of the Competition Act 2002 as amended by the Competition (Amendment) Act, 2024.*

X X X

7. *It is submitted that the Scheme envisages cancellation and reduction of paid-up share capital of the Applicant Transferee Company.*

X X X

8. *That the Scheme, in no way, is a scheme of compromise or arrangement with the creditors as all the creditors will be paid in full as and when their respective amounts fall due in the usual course and therefore, the scheme is not affecting the rights of the creditors. The present Scheme is not a scheme of Corporate Debt Restructuring as envisaged under Section 230 (2)(c) of the Act or a scheme of compromise or arrangement under Section 230 of the Act. The present Scheme is in the interest of all the shareholders, creditors and other stakeholders of the Companies.*

10. *That as per the Scheme, the Applicant Transferee Company undertakes that it would make appropriate treatment in its books of account with respect to all the profits accruing to the Applicant Transferor Company or losses arising or incurred by them shall for all purposes, be treated as the profits or losses of the Transferee Company as the case may be as per the applicable provisions of Income Tax Act, 1961 and rules made thereunder, circulars, clarifications, notifications, amendment issued thereunder from time to time. It is further submitted that carry forwarding of accumulated losses in the Applicant Companies, if any, shall be subject to the applicable provisions of Income Tax including Section 72A and Section 79 of the Income Tax Act, 1961.*

11. *That it is also being mentioned that as per clause 6.1.7 of the Scheme, upon the Scheme becoming effective, the tax liabilities or obligations of the Applicant Transferor Company shall be borne by*



the Applicant Transferee Company.

12. *It is also being submitted and undertaken that the demand of Income Tax Department, if any, arises in future in respect of assessment proceedings of the Applicant Transferor Company, the same would be borne by the Applicant Transferee Company after complying with procedures and provisions of Income Tax Act, 1961 and rules made thereunder.*
13. *That no proceedings under Section 235 to 251 of the Companies Act, 1956 and/or under Section 206 to 229 of the Companies Act, 2013 pending or instituted against any of the Applicant Companies and the Scheme is not otherwise opposed to Public Policy or interests of the members of the Applicant Transferor Company and the Applicant Transferee Company. There is no winding-up petition pending in any Court in India/National Company Law Tribunal against the Applicant Companies.*
14. *That there are no material legal proceedings or litigations pending against the Applicant Companies which may have an adverse impact on the Scheme. The list of legal proceedings pending by and against the Applicant Transferee Company is attached herewith as Schedule At. It is further submitted that there are no legal proceedings pending by and against the Applicant Transferor Company.”*

14. Further the Applicant Companies have filed the Affidavit dated 13.02.2025 confirming positive net-worth of the Transferee Company subsequent to sanction of the present scheme and the same is on the record. The relevant excerpt of the Affidavit reads thus:-

- “5. Pursuant to the requirements of National Company Law Tribunal, it IS our responsibility to provide a reasonable assurance whether:*
- i) the amounts in the Statement that form part of Net Worth Computation as stated in Annexure -I of this Certificate as on*



October 31, 2024, have been accurately extracted from the Provisional Financial Statements for the period ending October 31, 2024, and the computation of net worth is arithmetically correct;

X X

9. *Based on our examination, as above, we are of the opinion that:*

i) the amounts in the Statement that form part of Net Worth Computation as stated in Annexure -I of this Certificate as on October 31, 2024, have been accurately extracted from the Provisional Financial Statements for the period ending October 31, 2024, and the computation of net worth is arithmetically correct;

15. The Applicant Companies have filed an additional affidavit dated 24.06.2025 in compliance of order of this Tribunal dated 27.05.2025 submitting therein that the Scheme does not envisage amalgamation between a parent company and its subsidiary or associate company. It further submitted that the Applicant Transferor Company does not control the composition of board of directors of the Applicant Transferee Company. The relevant excerpt of the affidavit reads thus:-

“3. The present affidavit is for compliance with the directions of the Hon'ble NCLT, Delhi vide order dated 27th May, 2025 ("Order") received on 08th June, 2025 by email. It is submitted that the present Scheme does not envisage amalgamation between a parent company and its subsidiary or associate company, as defined under the Act.

X X X

6. *As per the provisions of clause 2(87) of the Act, a company shall be regarded as a holding company only if it either exercises control over the composition of the Board of Directors of another company or holds more than 50% of its total voting power.*



7. It is submitted that the Applicant Transferor Company holds 3,08,50,094 equity shares in the Applicant Transferee Company as on 31st October, 2024. Additionally, the Applicant Transferor Company exercises 12.08% of total voting power in the Applicant Transferee Company as on 31st October, 2024 (on an As-if Converted Basis as defined in its Articles of Association).

The total voting power in the Applicant Transferee Company as on 31st October, 2024 is tabulated as follows:

S.No.	Name of Shareholder	No. of Shares	Percentage
1	Naveenikaran Oorja Pvt. Ltd.	3,08,50,094	12.08
2	LR India Fund I S.à r.l., SICAV-RAIF	2,09,29,125	8.19
3	Lightrock Growth Fund I S.A., SICAV-RAIF	7,54,15,748	29.53
4	Atlanta Investment Pte. Ltd. (ICG)	4,66,64,805	18.27
5	Asian Infrastructure Investment Bank (AIIB)	3,26,65,519	12.79
6	SDIEF Holdings 1 Pte. Ltd.	3,78,26,983	14.81
7	Management Shareholders	1,10,46,007	4.33
	TOTAL	25,53,98,280	100.00

8. It is clarified that the Applicant Transferor Company does not control the composition of board of directors of Applicant Transferee Company.
9. Therefore, in light of the definition of Subsidiary, the voting arrangement enumerated in the Articles of Association and the clarification provided, it is submitted that the Applicant Transferee Company is not a subsidiary of the Applicant Transferor Company.
10. Clause 2(6) of the Act, defines "associate company" as:

"(6) **"associate company"**, in relation to another company, means a company in which that 'other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

Explanation. -- For the purpose of this clause –

(a) the expression "significant influence" means control of at least twenty per cent. of total voting power, or control of or participation in business decisions under an agreement;

(b) the expression "joint venture" means a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement; "

11. As per the definition of associate company under the Act, a company may be regarded as an associate of another if it is not in a holding-subsidiary relationship but is able to exercise 'significant influence' over the other company. 'Significant Influence' is defined to mean control of at least twenty percent (20%) of the total voting power.

12. As established in paragraph 4 and 5 (supra), the Applicant Transferee Company does not qualify as a subsidiary of the Applicant Transferor Company. Further, the Applicant Transferor Company does not exercise any significant influence over the Applicant Transferee Company as the Applicant Transferor Company's total voting power (on an As-if Converted Basis as defined in its Articles of Association) is restricted to 12.08% in the Applicant Transferee Company as on 31st October, 2024."

16. The position of Shareholders and Creditors as also their consent qua the Scheme has been provided in the interim application in a tabular form which is extracted here below:-

Name of the Applicant Companies	Shareholders along with their consent				Creditors along with their consents					
	Equity Shareholder (A)	Consent of (A) with calculations	Preference Shareholders (B)	Consent of (B) with calculations	Debenture Holders (C)	Consent of (C) with calculations	Secured Creditors (D)	Consent of (D) with calculations	Unsecured Creditors (E)	Consent of (E) with calculations
Amalgamating Company/ Applicant Company No. 1	Six (6)	100% consents received Annexure A-12 at Page 418 to 441 of Volume 3.	Nil	Not Required	Nil	Not Required	Nil	Not Required	1 (307,49,75,342/-)	100% consents received Annexure A-17 at page no. 447 to 452 of Volume 3.
Amalgamated Company/ Applicant Company No. 2	Thirty-Seven (37)	93% Consents received Annexure A-1 at page no. 16 of Interim Application	Five (5)	100% Consents received Annexure A-2 at page no. 129 of Interim Application	Two (2)	100% consents received Annexure A-3 at page no. 170 of Interim Application	Six (6)	100% consents received Annexure A-4 at page no. 178 of Interim Application	59 (809,77,65,864/-)	92.42% consents received Annexure A-5 at page no. 245 of Interim Application



17. Further, the grounds on which exemptions from meetings for the Applicant Companies has been sought, as stated in the interim application, reads as follows: -

	Ground for exemption of meetings of Equity Shareholders	Ground for exemption of meetings of Preference Shareholders	Ground for exemption of meetings of Debenture Holders	Ground for exemption of meetings of Secured Creditors	Ground for exemption of meetings of Unsecured Creditors
Applicant Transferor Company	100% consents received from all Equity Shareholders of Applicant Transferor Company	The Applicant Transferor Company does not have any Preference Shareholders, therefore, there is no requirement of convening a meeting of Preference Shareholders	The Applicant Transferor Company does not have any Debenture Holders, therefore, there is no requirement of convening a meeting of Debenture Holders	The Applicant Transferor Company does not have any Secured Creditors, therefore, there is no requirement of convening a meeting of Secured Creditors.	100% consents received from the Unsecured Creditors of Applicant Transferor Company
Applicant Transferee Company.	93% consents have been received from Equity Shareholders of the Applicant Transferee Company.	100% consents have been received from Compulsorily Convertible Preference Shareholders of the Applicant Transferee Company.	100% consents received from the Debenture Holders Creditors of Applicant Transferor Company	100% consents have been received from Secured Creditors of the Applicant Transferee Company.	92.42% consents received from the Unsecured Creditors of Applicant Transferee Company.

18. As seen from the above table, Equity Shareholder and Unsecured Creditors of Transferor Company and Equity Shareholders, Secured and Unsecured Creditors, Debenture Holders and Compulsorily Convertible Preference Shareholders of the Transferee Company have approved the proposed scheme with more than the required threshold prescribed under sub-section (9) of Section 230 of the Companies Act, 2013. We may refer to the said provision which reads thus:-

“230. Power to compromise or make arrangements with creditors and members.—(1) Where a compromise or arrangement is proposed—

[.....]

(9) The Tribunal may dispense with calling of a meeting of creditor or class of creditors where such creditors or class of creditors, having at least ninety per cent. value, agree and confirm, by way of affidavit, to the scheme of compromise or arrangement.”



19. It is noted that consent has been given by Equity Shareholders, Secured and Unsecured Creditors, Debenture Holders and Compulsorily Convertible Preference Shareholders. Though the prayer contained in the application is that the meeting of Secured and Unsecured as also that of Equity Shareholders may be dispensed, but as neither the relationship between the Applicants is that of group companies nor the same is of holding and subsidiary companies, the meeting of Equity/Preference Shareholders cannot be dispensed with. Confronted with the situation, Ld. Counsel for the Applicant Companies submitted that this Tribunal may order the meeting of Equity/Preferential Shareholders. In the wake of the aforementioned:-

- i. The meeting of the Equity Shareholders of the Transferee Company is directed to be convened
- ii. The meeting of the Compulsorily Convertible Preference Shareholders of the Transferee Company is directed to be convened
- iii. It is further directed that the meeting shall be convened through video conference with the facility of remote e-voting in compliance of the MCA General Circular dated 08.04.2020 and 05.05.2022, for the purpose of considering the Scheme.
- iv. The quorum of the meeting of the Equity/Preference Shareholders qua the Transferee Company shall be as follows:

Meeting Type	Total Number	Quorum of the Meeting
Equity Shareholders	37	Not less than 75% of the Equity Shareholders in value
Preference Shareholders	5	Not less than 75% of the Preference Shareholders in value



- v. In case the required quorum as noted above for the meetings is not met/satisfied at the commencement of the meeting, the Chairman shall adjourn that meeting by 30 minutes and thereafter the persons present shall be deemed to constitute the quorum of the said meeting.
- vi. As the Applicants have not proposed any names for the nomination of Chairperson, Alternate Chairperson, and Scrutinizer for the meetings, the following appointments are made:

Chairperson	Justice Sunil Gaur, Rt. Judge of Delhi High Court (9971000718)
Alternate Chairperson	Nemo
Scrutinizer	Mrs. Sharanya Sinha (9911009974)

- vii. The Chairperson's fee for the aforementioned meeting shall be ₹ 1,00,000/-, while fees of the Scrutinizer would be ₹ 50,000/-, in addition to reimbursement of any incidental expenses. The Chairperson is required to submit his report within two weeks from the conclusion of e-voting and/or the postal ballot. The fees for the Chairperson, and Scrutinizer, along with their out-of-pocket expenses, shall be borne by the Applicant Companies.
- viii. The Scrutinizer's report will contain his findings on the directions issued in the foregoing paragraphs.
- ix. It is further directed that notice of the said meetings shall be sent by the Transferee Company to its respective Equity Shareholders, and Compulsorily Convertible Preference Shareholders through registered



post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date and time as aforesaid, together with a copy of the Scheme, copy of the explanatory statement with Share Exchange Ratio which is required to be sent under the Companies Act, 2013 and the applicable Rules and any other documents as may be prescribed under the Act shall also be duly sent with the notice.

- x. It is further directed that along with the notice, Transferee Company shall also send, a statement explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the Scheme of Arrangement on any material interests of the Directors of the Company, if any, as provided under sub-section (3) of Section 230 of the Act.
- xi. It is also directed that the Provisional Financial Statements of Transferee Company not older than 6 months prior to the date of the meeting be also circulated for the aforesaid meeting(s) in terms of Section 232(2)(e) of the Act.
- xii. That the Transferee Company shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date and time of the meeting as aforesaid, to be published in “The Business Standard” (English Edition) and “The Jansatta” (Hindi Edition)”. The publication shall indicate the time within which copies of the Scheme of Arrangement shall be made available to the concerned persons, free of charge from the registered office of the Transferee



Company. The publication shall also indicate that the explanatory statement required to be furnished pursuant to Sections 230 & 232 read with Section 102 of the Companies Act, 2013 can be obtained free of charge at the registered office of the Applicant Companies in accordance with the second proviso to sub-section (3) of Section 230 and Rule 7 of the Companies (CAA) Rules, 2016. The Transferee Company shall also publish the notice of the meeting on its website, if any.

- xiii. Voting shall be allowed on the “Scheme” through electronic means which will remain open for a period as mandated under Clause 8.3 of Secretarial Standards on General Meetings to the Applicant Companies under the Act and the Rules framed thereunder.
- xiv. The Chairperson shall be responsible for reporting the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/ Company Secretary of the Applicant Companies and the Scrutinizer, who will assist the Hon’ble Chairperson and Alternate Chairperson in preparing and finalizing the report.
- xv. The Applicant Companies shall individually and in compliance of sub-section (5) of Section 230 of the Act read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with a copy of the Scheme,



Explanatory Statement and the disclosures mentioned in Rule 6 of the Rules to the following authorities:

- (a) Central Government through the Regional Director (Northern Region);
- (b) Registrar of Companies, NCT of Delhi & Haryana;
- (c) Official Liquidator, High Court of Delhi
- (d) Jurisdictional Income Tax Department, New Delhi.

and to such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of the such report shall be simultaneously sent to the Applicant Companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

20. The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any creditor or member/shareholder entitled to attend the meeting as aforesaid.

21. The authorized representative of the Applicant Companies shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.

22. On completion of the exercise as above, the Applicant Companies shall be entitled to move an appropriate application. With the 2nd Motion application, the Applicant Companies shall specifically enclose an affidavit in terms of the provisions of Section 230(2)(c) of Companies Act, 2013.



23. The aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

24. The Court Officer/Registry is directed to send a copy of this order to the Applicant Companies for necessary steps to be taken at their end.

25. The Application stands disposed of in the aforesaid terms.

**Sd/-
(REENA SINHA PURI)
MEMBER (T)**

**Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)**



IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT – II)

Item No. 227

CA(CAA)-19/ND/2025

IA-264/ND/2025

IN THE MATTER OF:

Naveenikaran Oorja Private Limited

...

Applicant/Petitioner

Under Section: 230 - 232 R/w Sec 66 of Companies Act.

Order delivered on 02.09.2025

CORAM:

SH. ASHOK KUMAR BHARDWAJ
HON'BLE MEMBER (J)

MS. REENA SINHA PURI
HON'BLE MEMBER (T)

PRESENT:

For the Applicant : Adv. Sanjeev Jain, Adv. Raghav Marwaha

For the Respondent :

Hearing Through: VC and Physical (Hybrid) Mode

ORDER

IA-264/ND/2025: For the reasons stated therein, **the IA is allowed** and the order dated 16.07.2025 is clarified to the extent that the meeting of creditors qua both the transferor/transferee company are dispensed with for the reason that more than 90 percent of creditors have accorded their consent to the scheme.

Further besides the meeting of the equity shareholder qua the transferee company, the meeting of equity shareholders qua the transferor company would also be held. Accordingly, **the application stands disposed of.**

Sd/-

(REENA SINHA PURI)
MEMBER (T)

Sd/-

(ASHOK KUMAR BHARDWAJ)
MEMBER (J)

MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R.7

375

SRN: AB8066688/1-21679322390

Service Request Date:
15/10/2025

SRN Date: 15/10/2025 11:31:51

RECEIVED FROM:

Name: ABHISHEK GUPTA

Address: 3E/2, UPPER GROUND FLOOR, JHANDEWALAN EXTENSION, New Delhi, New Delhi, Delhi, India, 110055

ENTITY ON WHOSE BEHALF MONEY IS PAID

LLPIN/CIN/DIN: U74999DL2016FTC301067

Name: AMPIN ENERGY TRANSITION PRIVATE LIMITED

Address: 309, 3rd Floor, Rectangle One, Behind Sheraton Hotel, Saket,, New Delhi, South Delhi, 110017

FULL PARTICULARS OF REMITTANCE

Service Type: eFiling

Service Description	Type of Fee	Amount (Rs.)
Fee for GNL-1	Normal	0
	Additional	0
Total		0

Mode of Payment: Zero Fee

Received Payment Rupees: Zero Rupees Only.

Note: The defects or incompleteness in any respect in this application as noticed shall be placed on the Ministry's website(www.mca.gov.in). In case the application is marked as RSUB, please resubmit the application within the due date. Please track the status of your transaction at all times till it is finally disposed off. (please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014)

Form No.GNL-1**Form for filing an application with Registrar of Companies**

[Pursuant to the rule 12(2) of the Companies (Registration Offices and Fees) Rules,2014]

Refer instruction kit for filing the form

All fields marked in * are mandatory



Form language

☒ English ☐ Hindi

General Information

1(a)*Purpose of filing

- ☐ Compounding of offences ☐ Extension of period of annual general meeting by three months
- ☒ Scheme of arrangement, amalgamation ☐ Others

(b) Specify the purpose of the application

(c) Specify the section under which application is being filed

Applicant Details

2 *Category of Applicant

(Company/Foreign Company/Others)

Company

3 Corporate Identity Number (CIN) or Foreign Company Registration Number (FCRN)

U74999DL2016FTC301067

4 *Name of office of the Registrar of Companies (RoC) to which application is being made

Registrar of Companies, National Capital Territory of Delhi and Haryana

5 (a) Name of the company

AMPIN ENERGY TRANSITION PRIVATE LIMITED

(b) Address of the registered office or of the principal place of business in India of the company

309, 3rd Floor, Rectangle One, Behind Sheraton Hotel, Saket, New Delhi, South Delhi, NA, Delhi, India, 110017

(c) E-mail ID of the company

*****ianceofficer@ampenergyindia.com

6 Details of applicant (in case category is others)

(a) Director Identification Number (DIN) or Permanent Account Number(PAN)

(b) Name

(c) Address Line 1

Address Line 2

Country

Pin Code/Zip code

Area/Locality

City

District

State/UT

(d) E-mail ID

Application Details

7* Details of application

SCHEME OF AMALGAMATION AND ARRANGEMENT BETWEEN "NAVEENIKARAN OORJA PRIVATE LIMITED" (TRANSFEROR COMPANY/NOPL) AND "AMPIN ENERGY TRANSITION PRIVATE LIMITED" (TRANSFeree COMPANY/AMP) AND "THEIR RESPECTIVE SHAREHOLDERS", UNDER SECTIONS 230 TO 232, SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER.

8 In case of application for compounding of offences, provide the following details

(a) Whether application for compounding offence is filed in respect of

☐ Company☐ Director☐ Manager or Secretary or CEO or CFO☐ Other

(b) Number of person(s) for whom the application is being filed

(c) Details of person(s) for whom the application is being filed

S.no	Category	Director identification number (DIN) or Income-tax permanent account number (Income-tax PAN) or passport number	Name

(d) Whether application is being filed

☐ Suo-motu☐ In pursuance to notice received from RoC or any other competent authority

(e) Notice number

(f) Date of notice (DD/MM/YYYY)

(g) Section for which application is being filed

(h) If others, then specify

(i) Brief description of default

(j) Period of default – From (DD/MM/YYYY)

(k) Period of default – To (DD/MM/YYYY)

(l) Reasons that led to the default

(m) Whether the default has been made good?

☐ Yes

☐ No

(n) If yes, how the default was made good?

(o) If no, why the default has not been made good?

(p) Reasons why compounding fee should not be levied

(q) Whether any investigation against the company has been initiated under the Companies Act

☐ Yes

☐ No

(r) If yes, please specify the agency conducting the investigation
(SFIO/Others)

(s) If Others, please specify the agencies

(t) Brief particulars of the investigation

9 (a) In case of application is made for extension of period of an AGM mention financial year end date in respect of which the application is being filed (DD/MM/YYYY)

(b) Due date of holding Annual General Meeting; (DD/MM/YYYY)

(c) Date till which extension is sought (DD/MM/YYYY)

10 Service request number of Form MGT-14

Attachments

(a) Copy of Board Resolution authorizing filling of the application

CTC BR Merger_AMPIN Transition.pdf

(b) Scheme of arrangement, amalgamation

Scheme of Merger with Orders_1.pdf

(c) Detailed application

(d) Copy of notice received from RoC or any other competent authority

(e) Optional attachment(s)- if any

Scheme of Merger with Orders_3.pdf
Scheme of Merger with Orders_2.pdf
First Motion Application_compress.pdf

Verification

To the best of my knowledge and belief, the information given in this application and its attachments is correct and complete.



I have been authorized by Board of directors' resolution number (DD/MM/YYYY) to sign and submit this application.

03

dated

28/11/2024



I am duly authorized to sign and submit this form.

***To be digitally signed by (Managing Director or Director or Manager or Secretary or CEO or CFO (in case of an Indian company) or an authorized representative (in case of a foreign company) or other**

*Designation

(Managing Director/Director/Manager/CFO/ CEO/ Company Secretary/Authorized Representative/Others)

Director

*Director identification number of the Director Managing Director or; income-tax PAN of the manager or authorized representative or; CEO or; CFO; or Membership number of the Company secretary

0*7*1*7*

If Others, please specify

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

(i) The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order.

(ii) All the required attachments have been completely and legibly attached to this form.

To be digitally signed by

Category of professional

- ☐ Chartered accountant (in whole-time practice)
- ☒ Company secretary (in whole-time practice)
- ☐ Cost accountant (in whole-time practice)

Whether associate or fellow

- ☐ Associate ☒ Fellow

Membership number

Certificate of Practice number

1*2*2

Note: Attention is also drawn to provisions of section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN)

AB8066688

eForm filing date (DD/MM/YYYY)

15/10/2025

Digital signature of the authorizing officer

This eForm is hereby rejected

This eForm is hereby approved/ registered

Date of signing (DD/MM/YYYY)

MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R.7

380

SRN: AB8067164/1-21686915998

Service Request Date:
15/10/2025

SRN Date: 15/10/2025 16:22:15

RECEIVED FROM:

Name: ABHISHEK GUPTA

Address: 3E/2, UPPER GROUND FLOOR, JHANDEWALAN EXTENSION, New Delhi, New Delhi, Delhi, India, 110055

ENTITY ON WHOSE BEHALF MONEY IS PAID

LLPIN/CIN/DIN: U35105DL2024PTC426673

Name: NAVEENIKARAN OORJA PRIVATE LIMITED

Address: 309 3rd Floor Rectangle One, Behind Sheraton Hotel Saket, New Delhi, South Delhi, 110017

FULL PARTICULARS OF REMITTANCE

Service Type: eFiling

Service Description	Type of Fee	Amount (Rs.)
Fee for GNL-1	Normal	0
	Additional	0
Total		0

Mode of Payment: Zero Fee

Received Payment Rupees: Zero Rupees Only.

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[Pursuant to the rule 12(2) of the Companies
(Registration Offices and Fees) Rules,2014]

Refer instruction kit for filing the form

All fields marked in * are mandatory



Form language

☒ English ☐ Hindi
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 ☐ Extension of period of annual general meeting by three months
☒ Scheme of arrangement, amalgamation
 ☐ Others

(b) Specify the purpose of the application

(c) Specify the section under which application is being filed

Applicant Details

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(Company/Foreign Company/Others)

Company

3 Corporate Identity Number (CIN) or Foreign Company Registration Number (FCRN)

U35105DL2024PTC426673

4 *Name of office of the Registrar of Companies (RoC) to which application is being made

Registrar of Companies, National Capital Territory of Delhi and Haryana

5 (a) Name of the company

NAVEENIKARAN OORJA PRIVATE LIMITED

(b) Address of the registered office or of the principal place of business in India of the company

309 3rd Floor Rectangle OneBehind Sheraton Hotel SaketNew Delhi,South Delhi,Saket (South Delhi),Delhi,India,110017

(c) E-mail ID of the company

*****nikaranoorja@gmail.com

6 Details of applicant (in case category is others)

(a) Director Identification Number (DIN) or Permanent Account Number(PAN)

(b) Name

(c) Address Line 1

Address Line 2

Country

Pin Code/Zip code

Area/Locality

City

District

State/UT

(d) E-mail ID

Application Details

7* Details of application

SCHEME OF AMALGAMATION AND ARRANGEMENT BETWEEN "NAVEENIKARAN OORJA PRIVATE LIMITED" (TRANSFEROR COMPANY/NOPL) AND "AMPIN ENERGY TRANSITION PRIVATE LIMITED" (TRANSFeree COMPANY/AMP) AND "THEIR RESPECTIVE SHAREHOLDERS", UNDER SECTIONS 230 TO 232, SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER.

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(b) Number of person(s) for whom the application is being filed

(c) Details of person(s) for whom the application is being filed

S.no	Category	Director identification number (DIN) or Income-tax permanent account number (Income-tax PAN) or passport number	Name

(d) Whether application is being filed

☐ Suo-motu☐ In pursuance to notice received from RoC or any other competent authority

(e) Notice number

(f) Date of notice (DD/MM/YYYY)

(g) Section for which application is being filed

(h) If others, then specify

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(j) Period of default – From (DD/MM/YYYY)

(k) Period of default – To (DD/MM/YYYY)

(l) Reasons that led to the default

(m) Whether the default has been made good?

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☐ No

(n) If yes, how the default was made good?

(o) If no, why the default has not been made good?

(p) Reasons why compounding fee should not be levied

(q) Whether any investigation against the company has been initiated under the Companies Act

☐ Yes

☐ No

(r) If yes, please specify the agency conducting the investigation
(SFIO/Others)

(s) If Others, please specify the agencies

(t) Brief particulars of the investigation

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(b) Due date of holding Annual General Meeting; (DD/MM/YYYY)

(c) Date till which extension is sought (DD/MM/YYYY)

10 Service request number of Form MGT-14

Attachments

(a) Copy of Board Resolution authorizing filling of the application

CTC- BR_Merger_Naveenikaran
Oorja_signed.pdf

(b) Scheme of arrangement, amalgamation

Scheme of Merger with Orders_1.pdf

(c) Detailed application

(d) Copy of notice received from RoC or any other competent authority

(e) Optional attachment(s)- if any

First Motion Application_compress.pdf
Scheme of Merger with Orders_3.pdf
Scheme of Merger with Orders_2.pdf

Verification

To the best of my knowledge and belief, the information given in this application and its attachments is correct and complete.



I have been authorized by Board of directors' resolution number (DD/MM/YYYY) to sign and submit this application.

02

dated

28/11/2024



I am duly authorized to sign and submit this form.

***To be digitally signed by (Managing Director or Director or Manager or Secretary or CEO or CFO (in case of an Indian company) or an authorized representative (in case of a foreign company) or other**

*Designation

(Managing Director/Director/Manager/CFO/ CEO/ Company Secretary/Authorized Representative/Others)

Director

*Director identification number of the Director Managing Director or; income-tax PAN of the manager or authorized representative or; CEO or; CFO; or Membership number of the Company secretary

1*4*1*4*

If Others, please specify

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

(i) The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order.

(ii) All the required attachments have been completely and legibly attached to this form.

To be digitally signed by

Category of professional

- ☐ Chartered accountant (in whole-time practice)
- ☐ Company secretary (in whole-time practice)
- ☐ Cost accountant (in whole-time practice)

Whether associate or fellow

- ☐ Associate ☐ Fellow

Membership number

Certificate of Practice number

Note: Attention is also drawn to provisions of section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

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Date of signing (DD/MM/YYYY)

Walker Chandlok & Co LLP

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Independent Auditor's Report

To the Members of AMPIN Energy Transition Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of AMPIN Energy Transition Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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The Directors' Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's



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report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2024;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;



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iv.

- a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 47 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 47 to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2024.

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2023, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software Microsoft Navision to log any direct data changes, as described in note 54 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora

Rohit Arora
Partner

Membership No.: 504774
UDIN: 24504774BKEOAY6472



Harsh Chandio

Place: Gurugram
Date: 29 May 2024

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Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of AMPIN Energy Transition Private Limited (Formerly known as AMP Energy India Private Limited) on the financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in note 17 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs 5 crore by financial institutions based on the security of current assets during the year. The quarterly statements, in respect of the working capital limits have been filed by the Company with such financial institutions and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit/review.
- (iii) (a) The Company has made investments in and provided loans, advances in the nature of loans, guarantee and security to Subsidiaries and Others during the year as per details given below:



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Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of AMPIN Energy Transition Private Limited (Formerly known as AMP Energy India Private Limited) on the financial statements for the year ended 31 March 2024

(Rs in lakhs)

Particulars	Guarantees	Security	Loans	Advances In nature of loans
Aggregate amount granted/ provided during the year				
a) Subsidiaries				
AMPIN Solar One Private Limited	54,200.00	180.00	-	1,331.87
AMPIN Energy Utility Private Limited	-	618.90	-	50.00
AMP Energy Markets India Private Limited	-	-	-	12.55
AMPIN SOLAR Private Limited	-	-	-	26.06
AMPSOLAR Technology Private Limited	-	-	-	0.79
AMP Energy Green (C&I) Private Limited	-	-	-	0.08
AMP Energy Green Private Limited	-	-	-	206.16
AMP Energy C&I Private Limited	-	-	-	1.23
b) Others				
AMPSOLAR Power Generation Private Limited	-	8.40	-	0.04
AMP Energy Green (C&I) One Private Limited	-	0.72	-	-
AMP Energy C&I Two Private Limited	-	421.95	-	842.27
AMP Energy C&I Six Private Limited	-	0.60	-	24.06
AMP Energy C&I Eight Private Limited	-	24.75	-	1.48
AMP Energy Green Seven Private Limited	45,000.00	-	-	443.03
AMPSOLAR Energy Systems Private Limited	-	-	-	0.83
AMPSOLAR Clean Power Private Limited	-	-	-	149.15
AMPSOLAR Power Systems Private Limited	-	-	-	0.08
AMPSOLAR Evolution Private Limited	-	-	-	163.27
AMPSOLAR Renewable Energy Private Limited	-	-	-	0.26
AMPSOLAR Urja Private Limited	-	-	-	475.75
AMPSOLAR Surya Private Limited	-	-	-	38.55
AMPSOLAR Technology Two Private Limited	-	-	-	0.67
AMPSOLAR Infrastructure Private Limited	-	-	-	89.00
AMP Energy Distributed Generation One Private Limited	-	-	-	0.04
AMP Energy Green(C&I) One Private Limited	-	-	-	24.07
AMP Energy Green (C&I) Two Private Limited	-	-	-	4.79
AMP Energy Green Four Private Limited	-	-	-	2,086.04
AMP Energy Green Five Private Limited	-	-	-	550.00
AMP Energy Green Six Private Limited	-	-	-	1,994.79
AMP Energy Green Eight Private Limited	-	-	-	115.26
AMP Energy Green One Private Limited	-	-	-	168.61
AMP Energy Distributed Generation Two Private Limited	-	-	-	8.60
AMP Energy Green Nine Private Limited	-	-	-	1,361.04
AMP Energy Green Eleven Private Limited	-	-	-	12.45
AMP Energy Green Thirteen Private Limited	-	-	-	342.78
AMP Energy Green Fifteen Private Limited	-	-	-	12.08
AMP energy C&I one Private Limited	-	-	-	27.80
AMP energy C&I Four Private Limited	-	-	-	4.52



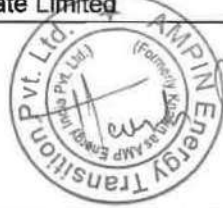
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Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of AMPIN Energy Transition Private Limited (Formerly known as AMP Energy India Private Limited) on the financial statements for the year ended 31 March 2024

AMP Energy C&I Nine Private Limited		-	-	3.61
AMP Energy C&I Ten Private Limited		-	-	2.00
AMP Energy C&I Eleven Private Limited		-	-	1.18
AMP Energy C&I Fifteen Private Limited		-	-	6.74
AMP Energy C&I Seventeen Private Limited		-	-	11.06
AMP Energy C&I Eighteen Private Limited		-	-	0.02
AMP Energy C&I Nineteen Private Limited		-	-	15.58
AMPSOLAR Park Private Limited	-	125.00	-	107.17
AMP Energy C&I Twenty Private Limited		-	-	8.82
AMP Energy C&I Twenty-One Private Limited		-	-	13.83
AMP Energy C&I Twenty-Two Private Limited		-	-	4.77
AMP Energy C&I Twenty-Eight Private Limited		-	-	0.04
AMPIN Energy C&I Five Private Limited		-	-	0.90
Balance outstanding as at 31 March 2024				
a) Subsidiaries				-
AMP Energy Green Private Limited	4,433.00	-	-	-
AMPIN Solar One Private Limited	54,200.00	180.00	-	1,349.87
AMP Energy Green (C&I) Private Limited	-	15.50	-	-
AMP Energy Markets India Private Limited	-	12.50	-	-
AMPIN Energy Utility Private Limited	-	618.90	-	50.00
AMPIN SOLAR Private Limited	-	-	-	40.29
b) Others				
AMPSOLAR Power Generation Private Limited	3,245.00	8.40	357.39	-
AMP Energy Green Seven Private Limited	45,000.00	-	-	-
AMP Energy Distributed Generation One Private Limited	-	-	502.0	-
AMP Energy Green Nine Private Limited	-	-	43.71	-
AMPSOLAR Park Private Limited	-	125.00	-	107.17
AMP Energy Green (C&I) One Private Limited	-	0.72	-	-
AMP Energy Green Eleven Private Limited	-	5,600.00	-	21.27
AMP Energy Green Twelve Private Limited	-	4,400.00	-	-
AMP Energy Green Fifteen Private Limited	-	5,500.00	-	-
AMP Energy C&I one Private Limited	-	1,780.00	-	23.37
AMP Energy C&I Two Private Limited	-	421.95	-	35.99
AMP Energy C&I Six Private Limited	-	0.60	-	-
AMP Energy C&I Eight Private Limited	-	24.75	-	1.48
AMPSOLAR Clean Power Private Limited	-	-	-	149.15
AMPSOLAR Evolution Private Limited	-	-	-	221.46
AMPSOLAR Urja Private Limited	-	-	-	761.59
AMPSOLAR Infrastructure Private Limited	-	-	-	89.00
AMP Energy Green Four Private Limited	-	-	-	2,086.04
AMP Energy Green Eight Private Limited	-	-	-	115.26
AMP Energy Green One Private Limited	-	-	-	168.61
AMP Energy Distributed Generation Two Private Limited	-	-	-	16.65
AMP energy C&I Four Private Limited	-	-	-	9.91
AMP Energy C&I Seven Private Limited	-	-	-	2.36
AMP Energy C&I Ten Private Limited	-	-	-	2.00



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Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of AMPIN Energy Transition Private Limited (Formerly known as AMP Energy India Private Limited) on the financial statements for the year ended 31 March 2024

AMP Energy C&I Fifteen Private Limited	-	-	-	9.10
AMP Energy C&I Twenty-Eight Private Limited	-	-	-	0.04
AMPIN Energy C&I Five Private Limited	-	-	-	0.90
c) Loan to Directors	-	-	9.97	-

- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security provided and loans granted during the year by the Company are not prejudicial to the Company's interest. However, according to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of loans granted by the company to its directors amounting to ₹. Nil (balance outstanding as at balance sheet date ₹ 9.97 lakhs) and advances in the nature of loan granted are, prima facie, prejudicial to the company's interest on account of the fact that loans granted by the company to its directors and advances in the nature of loan have been granted at the interest rate of Nil rate of interest per annum which is significantly lower than the cost of funds to the company and also lower than the prevailing yield of government security closest to the tenor of the loan.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular. However, in respect of advances in the nature of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments/receipts of principal are regular.
- (d) There is no overdue amount in respect of loans and advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- (e) The Company has granted loans and advances in the nature of loans which had fallen due during the year and such loans and advances in the nature of loans were extended during the year. The details of the same has been given below:

(Rs in lakhs)				
Name of the party	Total loan amount granted during the year	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans	Nature of extension (i.e., renewed/ extended/fresh loan provided)	Percentage of the aggregate to the total loans granted during the year.
AMP Energy Distribution Generation One Private Limited	-	502.00	Extension of Loan	0%
AMP Energy Green Nine Private Limited	-	43.71	Extension of Loan	0%
AMPSOLAR Power Generation Private Limited	-	357.39	Extension of Loan	0%

- (f) The Company has not granted any loan or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment.



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Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of AMPIN Energy Transition Private Limited (Formerly known as AMP Energy India Private Limited) on the financial statements for the year ended 31 March 2024

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix)(a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmation received from financial institution / other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has raised loans during the year on the pledge of securities held in its subsidiaries as per details below. Further the Company has not defaulted in repayment of such loans raised.



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Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of AMPIN Energy Transition Private Limited (Formerly known as AMP Energy India Private Limited) on the financial statements for the year ended 31 March 2024

(Rs in lakhs)

Nature of loan taken	Name of lender	Amount of loan	Name of the subsidiary, joint venture, associate	Relation	Details of security pledged	Whether there was default in repayment of loan	Remarks, if any
Term Loan	Tata Cleantech Capital Limited	16,750	AMPSOLAR Technology Private Limited	Subsidiary	Investment	No	NA

- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made private placement of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company has constituted an audit committee.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.



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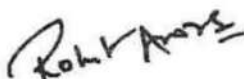


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Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of AMPIN Energy Transition Private Limited (Formerly known as AMP Energy India Private Limited) on the financial statements for the year ended 31 March 2024

- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Rohit Arora
Partner
Membership No.: 504774
UDIN: 24504774BKEOAY6473





Place: Gurugram
Date: 29 May 2024

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jocanda Marg, DLF Phase II
Gurgaon 122002
India

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Annexure II

Independent Auditor's Report on the Internal financial controls with reference to the standalone financial statements under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of AMPIN Energy Transition Private Limited (Formerly known as AMP Energy India Private Limited) ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora

Rohit Arora
Partner
Membership No.: 504774
UDIN: 24504774BKEOAY6473



Harsh



Place: Gurugram
Date: 29 May 2024

AMPIN Energy Transition Private Limited
(Formerly known as AMP Energy India Private Limited)
CIN: U74999DL2016FTC301067
Standalone Balance Sheet as at 31 March 2024
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
(a) Property, plant and equipment	3	239.42	154.10
(b) Right-of-use-assets	3	1,224.54	815.94
(c) Intangible assets	3	45.68	22.00
(d) Intangible assets under development	3	-	18.10
(e) Financial assets			
(i) Investments in subsidiaries	4A	1,15,815.81	39,549.28
(ii) Investments in others	4B	57.23	57.23
(iii) Loans	11A	903.10	-
(iv) Other financial assets	5	16,338.95	763.44
(f) Deferred tax assets (net)	31	471.58	220.35
(g) Non-current tax assets (net)	6	2,389.61	1,494.11
(h) Other non-current assets	13	142.92	-
Total non-current assets		1,37,628.84	43,094.55
Current assets			
(a) Inventories	7	-	199.09
(b) Financial assets			
(i) Investments	8	4,711.68	-
(ii) Trade receivables	9	43,241.28	12,177.84
(iii) Cash and cash equivalents	10A	33,739.08	56,100.25
(iv) Bank balances other than cash and cash equivalents	10B	6,443.95	9,383.52
(v) Loans	11B	5,406.79	2,203.93
(vi) Other financial assets	12	611.59	485.52
(c) Other current assets	14	1,890.67	3,323.66
Total current assets		96,045.04	83,873.81
Total assets		2,33,673.88	1,26,968.36
Equity and liabilities			
Equity			
(a) Equity share capital	15	5,802.65	4,621.70
(b) Other equity	16	1,43,502.23	36,214.48
Total equity		1,49,304.88	40,836.18
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17A	9,146.07	-
(ii) Lease liabilities	18A	1,325.83	892.96
(b) Provisions	19A	659.10	392.08
		11,131.00	1,285.04
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17B	30,204.53	7,500.00
(ii) Lease liabilities	18B	124.12	81.52
(iii) Trade payables	20		
- Total outstanding dues to micro and small enterprises		2,794.41	527.76
- Total outstanding dues of creditors other than micro enterprises and small enterprises		16,502.41	15,658.31
(iv) Other financial liabilities	21	98.52	17.63
(b) Other current liabilities	22	21,675.32	59,682.88
(c) Provisions	19B	1,838.69	1,379.04
		73,238.00	84,847.14
Total equity and liabilities		2,33,673.88	1,26,968.36

Summary of material accounting policies.

2.1

The accompanying notes form an integral part of these standalone financial statements.

This is the Standalone Balance Sheet referred to in our report of even date.

As per our report of even date

For Walker Chandio & Co LLP

Chartered Accountants

ICAI Firm registration number: 001076N/N500013

Rohit Arora

Rohit Arora

Partner

Membership number : 504774



For and on behalf of the Board of Directors

AMPIN Energy Transition Private Limited

(Formerly known as AMP Energy India Private Limited)

Pinaki Bhattacharyya

Pinaki Bhattacharyya

Managing Director and

Chief Executive Officer

DIN: 03134436

Place: New Delhi

Date: 29 May 2024

Surendra Kumar Gupta

Surendra Kumar Gupta

Whole Time Director and

Chief Financial Officer

DIN: 00731470

Place: New Delhi

Date: 29 May 2024

Arpit Jain

Arpit Jain

Company Secretary

Membership number

FCS 9891

Place: New Delhi

Date: 29 May 2024



AMPIN Energy Transition Private Limited
(Formerly known as AMP Energy India Private Limited)
CIN: U74999DL2016FTC301067

Standalone Statement of Profit and Loss for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	23	2,43,703.94	57,259.82
Other income	24	3,857.63	1,129.64
Total income		2,47,561.57	58,389.46
Expenses			
Construction, sub contracting and other site expenses	25	2,27,715.53	46,962.10
Changes in inventories	26	199.09	68.41
Employee benefits expense	27	7,088.74	5,214.82
Finance costs	28	1,984.57	1,080.01
Depreciation and amortisation expense	29	281.63	183.44
Other expenses	30	2,119.05	1,003.68
Total expenses		2,39,388.61	54,512.46
Profit before tax		8,172.96	3,877.00
Tax expenses			
Current tax	31	2,294.11	1,051.88
Deferred tax	31	(224.23)	(0.61)
Tax for earlier years	31	28.20	(61.94)
Total Tax expenses		2,098.08	989.33
Profit for the year		6,074.88	2,887.67
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations		(107.28)	(19.55)
Income tax relating to above mentioned item		27.00	4.92
Other comprehensive loss for the year, net of income tax		(80.28)	(14.63)
Total comprehensive profit for the year, net of income tax		5,994.60	2,873.04
Earnings per equity share of face value of Rs. 10 each	35		
(1) Basic		11.61	6.25
(2) Diluted		2.76	2.09
Summary of material accounting policies.	2.1		

The accompanying notes form an integral part of these standalone financial statements.

This is the standalone statement of profit and loss referred to in our report of even date.

As per our report of even date

For Walker Chandio & Co LLP

Chartered Accountants

ICAI Firm registration number: 001076N/N500013

Rohit Arora

Rohit Arora

Partner

Membership number : 504774



Place: Gurugram

Date: 29 May 2024

For and on behalf of the Board of Directors

AMPIN Energy Transition Private Limited

(Formerly known as AMP Energy India Private Limited)



Pinaki Bhattacharyya
Pinaki Bhattacharyya
Managing Director and
Chief Executive Officer
DIN: 03134436

Place: New Delhi

Date: 29 May 2024

Surendra Kumar Gupta
Surendra Kumar Gupta
Whole Time Director and
Chief Financial Officer
DIN: 00731470

Place: New Delhi

Date: 29 May 2024

Arpit Jain
Arpit Jain
Company Secretary
Membership number
FCS 9891

Place: New Delhi

Date: 29 May 2024

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities		
Net profit before tax	8,172.96	3,877.00
Adjustments for:		
Employee stock option expense	247.72	395.88
Gain on sale of investments	-	(43.55)
Gain on investments measured at FVTPL	(52.69)	-
Interest income	(3,712.24)	(1,013.08)
Interest income on security deposits carried at amortised cost	(4.11)	(2.47)
Interest income on lease closure	(8.71)	(4.25)
Net unrealized/realised gain/loss on foreign currency transactions and translation	123.41	(38.03)
Interest expense	1,617.86	516.14
Interest on lease liabilities	163.54	115.03
Expected credit loss	395.42	69.43
Depreciation and amortization expense	281.63	183.44
Operating profit before working capital changes	7,224.79	4,055.54
Adjustments for:		
Adjustments for (increase)/decrease in operating assets:		
- trade receivables	(31,458.86)	(124.45)
- inventories	199.09	68.41
- loans	(4,724.05)	(548.60)
- other assets	1,432.99	856.17
- other financial assets	(34.78)	(13.60)
Adjustments for increase/(decrease) in operating liabilities:		
- trade payables	3,214.94	8,073.88
- provisions	619.39	467.25
- other financial liabilities	3.25	4.16
- other liabilities	(38,007.56)	51,331.47
Cash (used in)/generated from operating activities	(61,530.80)	64,170.23
Income tax paid for the year (net of refund)	(3,217.81)	(2,070.97)
Net cash (used in)/generated from operating activities	(64,748.61)	62,099.26
B. Cash flows from investing activities		
Purchase of property, plant and equipment & intangibles (includes intangible assets under development), capital advances and capital liabilities	(195.28)	(150.19)
Purchase of current investments	-	(5,414.33)
Proceeds from sale of current investments	(4,658.99)	5,457.88
Proceeds from bank deposits (net)	(12,410.03)	(7,389.02)
Loans given to related parties	-	(4,408.00)
Repayment received of loan given to related parties	587.11	4,244.29
Loans repaid by directors & other officers	30.98	6.23
Purchase of non-current investments	(76,266.53)	(15,588.92)
Interest received	3,381.04	608.92
Net cash (used in) investing activities	(89,531.70)	(22,633.14)
C. Cash flows from financing activities		
Proceeds from issue of shares at premium during the year (including warrant equity)	10,369.38	-
Proceeds from issuance of compulsory convertible preference share capital	91,857.00	-
Proceeds from bridge loan	8,000.00	7,500.00
Repayment of bridge loan	(7,500.00)	-
Proceeds from term loan	16,750.00	-
Proceeds from external commercial borrowings	9,020.00	-
Proceeds from buyer credit	5,434.46	-
Interest paid	(1,533.36)	(510.28)
Payment of lease liabilities	(247.09)	(182.55)
Payment of ancillary cost of borrowings	(231.25)	-
Net cash generated from financing activities	1,31,919.14	6,807.17
D. Net (decrease)/increase in cash and cash equivalents (A+B+C)	(22,361.17)	46,273.29
E. Cash and cash equivalents at the beginning of the year	56,100.25	9,826.96
F. Cash and cash equivalents at the end of the year (D+E) (Refer note 10A)	33,739.08	56,100.25

Note: The above Standalone Cash Flow Statement has been prepared in accordance with 'Indirect Method' as set out in the Ind AS 7 - on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder.

Summary of material accounting policies.

The accompanying notes form an integral part of these standalone financial statements

This is the Standalone Cash Flow Statement referred to in our report of even date

As per our report of even date
For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm registration number: 001076N/N500013

Rohit Arora
Partner
Membership number: 504774

Place: Gurugram
Date: 29 May 2024



For and on behalf of the Board of Directors
AMPIN Energy Transition Private Limited
(Formerly known as AMP Energy India Private Limited)

Pinaki Bhattacharyya
Managing Director and
Chief Executive Officer
DIN: 03134436

Place: New Delhi
Date: 29 May 2024

Surendra Kumar Gupta
Whole Time Director and
Chief Financial Officer
DIN: 00731470

Place: New Delhi
Date: 29 May 2024

Arpit Jain
Company Secretary
Membership number
FCS 9891

Place: New Delhi
Date: 29 May 2024



AMPIN Energy Transition Private Limited
(Formerly known as AMP Energy India Private Limited)
CIN: U74999DL2016FTC301067

Standalone Statement of Change in Equity for the year ended 31 March 2024
(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity Share capital:


	Note	Equity share capital
As at 01 April 2022		4,621.70
Changes in equity share capital during the year		-
As at 31 March 2023	15	4,621.70
Changes in equity share capital during the year		1,180.95
As at 31 March 2024		5,802.65

B. Other equity (also refer note 16):

	Retained earnings	Securities premium	Warrant Equity	Share options outstanding account	Equity component of compound financial instrument	Total
Balance as at 01 April 2022	(2,937.82)	101.74	-	342.20	35,439.44	32,945.56
Profit for the year	2,887.67	-	-	-	-	2,887.67
Employee stock option expense	-	-	-	395.88	-	395.88
Other comprehensive loss for the year, net of tax	(14.63)	-	-	-	-	(14.63)
Balance as at 31 March 2023	(64.78)	101.74	-	738.08	35,439.44	36,214.48
Profit for the year	6,074.88	-	-	-	-	6,074.88
Employee stock option expense	-	-	-	247.72	-	247.72
Issue of equity shares at premium during the year	-	9,187.77	-	-	-	9,187.77
Issue of share warrant during the year	-	-	0.66	-	-	0.66
Issue of compulsorily convertible preference shares during the year	-	-	-	-	91,857.00	91,857.00
Other comprehensive loss for the year, net of tax	(80.28)	-	-	-	-	(80.28)
Balance as at 31 March 2024	5,929.82	9,289.51	0.66	985.80	1,27,296.44	1,43,502.23

The accompanying notes form an integral part of these standalone financial statements.
This is the standalone statement of changes in equity referred to in our report of even date

As per our report of even date
For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm registration number: 001076N/N500013


Rohit Arora
Partner
Membership number : 504774

Place: Gurugram
Date: 29 May 2024

For and on behalf of the Board of Directors
AMPIN Energy Transition Private Limited
(Formerly known as AMP Energy India Private Limited)




Pinaki Bhattacharyya
Managing Director and
Chief Executive Officer
DIN: 03134436

Place: New Delhi
Date: 29 May 2024


Surendra Kumar Gupta
Whole Time Director and
Chief Financial Officer
DIN: 00731470

Place: New Delhi
Date: 29 May 2024


Arpit Jain
Company Secretary
Membership number
FCS 9891

Place: New Delhi
Date: 29 May 2024

AMPIN Energy Transition Private Limited*(Formerly known as AMP Energy India Private Limited)***Notes to standalone financial statements for the year ended 31 March 2024****1. Corporate Information**

'AMPIN Energy Transition Private Limited' (formerly known as AMPIN Energy Transition Private Limited) or 'the company' is a private limited Company incorporated and domiciled in India. Its registered office is located at New Delhi. The Company was incorporated on 08 June 2016 and is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to infrastructure comprising power transmission and distribution which includes developing, erecting, designing, acquiring, managing and operating solar energy power plants.

2. Material accounting policies**a) Basis of preparation of standalone financial statements**

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified by the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013 as applicable to the financial statements.

The standalone financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 29 May 2024.

b) Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

An overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed is mentioned below. Areas involving critical estimates or judgements are:

- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used: Note 31;
- Estimation of current tax expense and provision: Note 31;
- Estimation of defined benefit obligation: Note 19;
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Leases: whether an arrangement contains a lease, determination of lease term, measurement of Right of Use ("ROU") assets: Note 37;
- Impairment test of non-financial assets: key assumptions underlying recoverable amounts.

Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

c) Measurement of fair values

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.



AMPIN Energy Transition Private Limited*(Formerly known as AMP Energy India Private Limited)***Notes to standalone financial statements for the year ended 31 March 2024**

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further, information about the assumptions made in measuring fair values is included in Note 32 – Financial instruments.

d) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the Statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the Statement of profit and loss are recognised immediately in the Statement of profit and loss.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through the Statement of profit and loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI") (except for debt instruments that are designated as at fair value through the Statement of profit and loss on initial recognition):

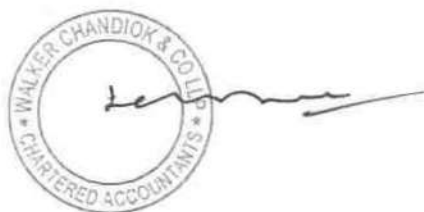
- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in the statement of profit and loss using effective interest method.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate ("EIR") is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs



AMPIN Energy Transition Private Limited
(Formerly known as AMP Energy India Private Limited)

Notes to standalone financial statements for the year ended 31 March 2024

and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the Statement of profit and loss and is included in the "Other income" line item.

Financial assets at fair value through the Statement of profit and loss ("FVTPL")

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the Statement of profit and loss. The net gain or loss recognised in the Statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Investments in subsidiaries

Investment in subsidiaries are carried at cost in the financial statements, less accumulated impairment.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and its intents either to settle them on net basis or to realise the assets and settle the liabilities simultaneously.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.



AMPIN Energy Transition Private Limited*(Formerly known as AMP Energy India Private Limited)***Notes to standalone financial statements for the year ended 31 March 2024****Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included under 'Finance costs'.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Compound financial instruments

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference fair value of compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity component in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

Interest related to the financial liability is recognised in profit or loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

e) Property, plant and equipment**i. Recognition and measurement**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories. The cost of improvements to leasehold premises, if recognition criteria are met, have been capitalised and disclosed separately under leasehold improvement.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the standalone statement of profit and loss when the asset is derecognized.



AMPIN Energy Transition Private Limited*(Formerly known as AMP Energy India Private Limited)***Notes to standalone financial statements for the year ended 31 March 2024**

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

The Company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated 09 August 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange differences.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is provided on straight line method over the estimated useful life of each asset as determined by the management. The useful lives prescribed in Schedule II to the Act are considered as indicative useful lives.

Based on internal assessment, the management believes that the useful lives as given below best represent the period over which the management expects to use these assets. Hence, in some cases the useful lives for these assets are different from the useful lives as prescribed under Part C of schedule II of the Companies Act 2013. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets for current period are as follows:

Assets	Estimated useful life (Years)	Life as per Schedule II (Years)
(i) Furniture and fixtures	5	10
(ii) Office equipment	5	5
(iii) Computers	3	3
(iv) Vehicles	10	10

Leasehold improvements are amortized over the period of the lease i.e. 3 years, which is also the useful life of the assets.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above, best represent the period over which management expects to use these assets. Depreciation on additions/ (disposals) is provided on a pro-rata basis, i.e., from/ (upto) the date on which asset is ready for use/ (disposed off).

The carrying amounts of assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. For assets that are not yet available for use, the recoverable is estimated at each Balance Sheet date. An impairment loss is recognised whenever the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of profit and loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset



AMPIN Energy Transition Private Limited
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Notes to standalone financial statements for the year ended 31 March 2024

(calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

iv. De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

f) Revenue recognition

Under Ind AS 115 - Revenue from Contracts with Customers, revenue is recognised upon transfer of control of promised goods or services to customers. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable.

Revenue from supply, erection, installation and commissioning contracts

Revenue is recognised on percentage of completion method. Percentage of completion is determined as a proportion of cost incurred to date to the total estimated contract cost. Profit on contract is recognised on percentage of completion method and losses are accounted as soon as these are anticipated. However, profit is not recognised unless there is reasonable progress on the contract. In case the total cost of contract based on technical and other estimate is expected to exceed the corresponding contract value such expected losses is provided for. The revenue on account of extra claims on construction contracts are accounted for at the time of acceptance in principle by the customers due to uncertainties attached.

Contract revenue earned in excess of billing has been reflected under other current assets and billing in excess of contract revenue has been reflected under current liabilities in the balance sheet.

Rendering of services

Revenue from management services are recognized when the service are rendered on time proportion basis taking into account the period for which project is in operation in a financial year. The Company has provided consultancy services to its group Company for Installation of Projects in India.

Interest income

Interest income is Interest income on financial assets (including deposits with banks) is recognized using the effective interest rate method

Profit on sale of investment

Profit on sale of investments in mutual funds, being the difference between the sales considerations and carrying value of investments.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. The Company disaggregates revenue from contracts with customers on the basis of time, nature and geography.

Interest income on financial assets (including deposits with banks) is recognised using the effective interest rate method on a time proportionate basis.



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Notes to standalone financial statements for the year ended 31 March 2024

g) Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), considering any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

Share based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). Employees working in the business development group are granted share appreciation rights, which are settled in cash (cash-settled transactions).



AMPIN Energy Transition Private Limited*(Formerly known as AMP Energy India Private Limited)***Notes to standalone financial statements for the year ended 31 March 2024****Equity-settled transactions**

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 42

That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

h) Income taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax**i. Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognized or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.



AMPIN Energy Transition Private Limited*(Formerly known as AMP Energy India Private Limited)***Notes to standalone financial statements for the year ended 31 March 2024****iii. Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

i) Provisions, contingent liabilities and contingent assets

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the standalone financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

j) Cash and cash equivalents

Cash and cash equivalents comprises cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

k) Segment reporting

In accordance with Ind AS 108, the Board of directors, being the Chief operating decision maker of the Company, has determined that the Company's primary business segment is commissioning of solar power projects and providing allied services and there are no separate reportable segments as per Ind AS 108. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the financial statements. The Company's operations are such that all activities are confined only to India.

The Company's operations are such that all majority activities are confined only to India.

l) Foreign currency transactions and translations

On initial recognition, transactions in foreign currencies are recorded in the functional currency, by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of profit and loss. Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognized in the Statement of profit and loss.



AMPIN Energy Transition Private Limited*(Formerly known as AMP Energy India Private Limited)***Notes to standalone financial statements for the year ended 31 March 2024**

m) Borrowing costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs, if any.



AMPIN Energy Transition Private Limited
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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

3 Property, plant and equipment, intangible assets and right-of-use assets

	Property, plant and equipment						Intangible assets			Right-of-use assets
	Office equipment	Leasehold improvements	Furniture and fixtures	Vehicles	Computers	Total	Softwares	Intangible assets under development	Total	Right-of-use assets
Gross Block										
As at 01 April 2022	19.30	11.67	4.59	0.50	53.57	89.63	50.73	7.31	58.04	909.92
Additions	27.89	62.79	6.34	-	42.38	139.40	-	10.79	10.79	138.76
Disposals/adjustment during the year	-	-	-	-	-	-	-	-	-	(39.22)
As at 31 March 2023	47.19	74.46	10.93	0.50	95.95	229.03	50.73	18.10	68.83	1,009.46
Additions	12.03	68.00	3.63	-	79.38	163.04	50.34	32.24	82.58	656.50
Disposals/adjustment during the year	-	-	-	-	-	-	-	(50.34)	(50.34)	(70.65)
As at 31 March 2024	59.22	142.46	14.56	0.50	175.33	392.07	101.07	-	101.07	1,595.31
Accumulated depreciation and amortisation										
As at 01 April 2022	3.49	7.11	1.54	0.02	17.27	29.43	11.00	-	11.00	73.31
Addition for the year	6.61	11.37	2.11	0.05	25.36	45.50	17.73	-	17.73	120.21
Disposals/adjustment during the year	-	-	-	-	-	-	-	-	-	-
As at 31 March 2023	10.10	18.48	3.65	0.07	42.63	74.93	28.73	-	28.73	193.52
Addition for the year	9.97	28.78	2.22	0.05	36.70	77.72	26.66	-	26.66	177.25
Disposals/adjustment during the year	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024	20.07	47.26	5.87	0.12	79.33	152.65	55.39	-	55.39	370.77
Net carrying value										
As at 31 March 2023	37.09	55.98	7.28	0.43	53.32	154.10	22.00	18.10	40.10	815.94
As at 31 March 2024	39.15	95.20	8.69	0.38	96.00	239.42	45.68	-	45.68	1,224.54

Notes:

- There are no immovable properties held by the Company as at 31 March 2024 and 31 March 2023.
- There is an exclusive charge over current assets and movable fixed assets (present and future) by Oesterreichische Entwicklungsbank AG/ HDFC/ Kotak/ RBL Bank / Arka Fincap Limited and Tata Cleantech Capital Limited against borrowings / various credit facilities availed by the Company. For more details refer note 17.
- Property, plant and equipment have been charged as security for liabilities, for details refer note 46.
- For Right-of-use asset i.e. assets taken on lease, refer note 37 of the financial statements.
- For ageing of Intangible assets under development, refer note 39 of the financial statements.
- For commitment, refer note 41 of the financial statements.



4A Non-current investments in subsidiaries**

	31 March 2024	31 March 2023
Investment in unquoted equity instruments, fully paid up, valued at cost		
10,418,406 (March 31, 2023: 5,313,387) equity shares of ₹ 10 each fully paid-up in AMPSOLAR Technology Private Limited**	1,353.36	531.34
3,291,200 (March 31, 2023: 651,200) equity shares of ₹ 10 each fully paid-up in AMP Energy Green (C&I) Private Limited (formerly known as AMP Energy Distributed Generation Private Limited)	329.12	65.12
38,245,288 (March 31, 2023: 14,530,025) equity shares of ₹ 10 each fully paid-up in AMP Energy Green Private Limited	3,824.53	1,453.00
9,860,000 (March 31, 2023: 7,060,000) equity shares of ₹ 10 each fully paid-up in AMP Energy Markets India Private Limited	986.00	706.00
27,462,519 (March 31, 2023: 14,343,057) equity shares of ₹ 10 each fully paid-up in AMP Energy C&I Private Limited	2,746.25	1,454.31
5,610,000 (March 31, 2023: 10,000) equity shares of ₹ 10 each fully paid-up in AMPIN SOLAR One Private Limited	561.00	1.00
10,000 (March 31, 2023: 10,000) equity shares of ₹ 10 each fully paid-up in AMPIN SOLAR Private Limited	1.00	1.00
150,000 (March 31, 2023: Nil) equity shares of ₹ 10 each fully paid-up in AMPIN Energy C&I Private Limited	15.00	-
10,000 (March 31, 2023: Nil) equity shares of ₹ 10 each fully paid-up in AMPIN Energy Utility Private Limited	1.00	-
Investment in unquoted debentures or bonds, fully paid up, valued at cost		
2,974,070 (March 31, 2023: 562,468) 14% Optionally convertible debentures of face value ₹ 1,000 each in AMPSOLAR Technology Private Limited**	40,638.95	5,625.18
3,442,085 (March 31, 2023: 1,307,709) 0.01%-11% Compulsorily convertible debentures of face value ₹ 1,000 each in AMP Energy Green Private Limited	34,420.85	13,077.09
622,250 (March 31, 2023: 354,650) 0.01%-11% Compulsorily convertible debentures of face value ₹ 1,000 each in AMP Energy Green (C&I) Private Limited (formerly known as AMP Energy Distributed Generation Private Limited)	6,222.50	3,546.50
2,471,625 (March 31, 2023: 1,308,874) 0.01%-11% Compulsorily convertible debentures of face value ₹ 1,000 each in AMP Energy C&I Private Limited	24,716.25	13,088.74
	1,15,815.81	39,549.28
Aggregate amount of unquoted investments in subsidiaries	1,15,815.81	39,549.28

Notes:

- (a) * Investment in equity instruments of subsidiary are stated at cost using the exemption provided under Ind AS 27 'Separate Financial statements'.
- (b) ** During the year ended 31 March 2024, the Company has entered into:
- (i) a securities purchase agreement with Sumitomo Mitsui Banking Corporation dated 19 October 2023 ("SMBC SPA"). As per the terms of the SMBC SPA, the Company has purchased 100% of Sumitomo Mitsui Banking Corporation's stake in AMPSOLAR Technology Private Limited for purchase price of INR 18,566.08 lakhs, based on the valuation carried out by a firm of chartered accountants. Shareholding has been transferred in the name of the Company w.e.f November 17, 2023.
- (ii) a securities purchase agreement with Core Infrastructure India Fund Pte Ltd dated 28 November 2023 ("CIIF SPA"). As per the terms of the CIIF SPA, the Company has purchased 100% of Core Infrastructure India Fund Pte's stake in AMPSOLAR Technology Private Limited for purchase price of INR 17,231.30 lakhs, based on the valuation carried out by a firm of chartered accountants. Shareholding has been transferred in the name of the Company w.e.f November 30, 2023.
- (c) #Refer note 46.

4B Non-current investments

	31 March 2024	31 March 2023
Investment in body corporate in unquoted equity shares, fully paid		
975 (March 31, 2023: 975) equity shares of ₹ 10 each fully paid-up in Meissa Technologies Private Limited	57.23	57.23
Aggregate amount of unquoted investments	57.23	57.23
5 Other financial assets - non-current (Unsecured, considered good)		
Security deposits	53.63	32.85
Deposit with remaining maturity of more than twelve months*	16,072.65	723.07
Interest accrued on deposits with banks	212.67	7.52
	16,338.95	763.44

Note: The Company's exposure to financial risk and fair value measurement related to these financial instruments is disclosed in note 33.

*Deposits of ₹ 16,072.65 lakhs (31 March 2023: ₹ 723.07 lakhs) with various bank, lien as cash margin against bank guarantees issued for subsidiaries and deposits against letter of credit (LoC's) / other credit facilities issued by various banks for procuring solar power equipment's.

6 Non-current tax assets (net)

	31 March 2024	31 March 2023
Income tax assets (net)		
Advance taxes [net of provision of tax ₹ 2,294.11 lakhs (31 March 2023: ₹ 1,051.88 lakhs)]	2,389.61	1,494.11
	2,389.61	1,494.11

7 Inventories

	31 March 2024	31 March 2023
(Valued at lower of cost or net realisable value)		
Construction material / material at site *	-	199.09
	-	199.09

*Holding with third parties (i.e. customers).

Note: For inventories charged as security for liabilities, refer note 46 of the financial statements.

8 Current investments

	31 March 2024	31 March 2023
Investment in mutual fund-quoted-Measured at Fair Value through Profit and Loss (FVTPL)		
919,137.07 (31 March 2023: Nil) Units in ICICI Prudential Growth fund	585.10	-
1,058,963.061 (31 March 2023: Nil) Units in Liquid MF - ABSL Liquid Fund - Growth Direct	4,126.58	-
	4,711.68	-
Aggregate amount of quoted investments	4,711.68	-
Aggregate amount of unquoted investments	-	-
Aggregate market value of quoted investments	4,711.68	-

Note: The Company's exposure to financial risk and fair value measurement related to these financial instruments is disclosed in note 33.



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9 Trade receivables*

- Trade receivables
- Considered good - unsecured
 - Credit impaired

Less: allowances for expected credit loss

31 March 2024	31 March 2023
43,241.28	12,177.84
513.88	118.46
43,755.16	12,296.30
(513.88)	(118.46)
43,241.28	12,177.84

*Notes:

- i) Trade receivables includes receivables from related parties (refer note 42)
- ii) Trade receivables charged as security for liabilities (refer note 46)
- iii) Financial instruments for assessment of expected credit losses (refer note 33)
- iv) The carrying values are considered to be a reasonable approximation of their fair values.

Particulars

Particulars	As at 31 March 2024							Total
	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	4,011.78	15,570.95	19,541.80	3,732.45	176.00	208.30	-	43,241.28
(ii) Undisputed trade Receivables – Significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade Receivables – credit impaired	-	-	194.33	143.77	26.14	67.26	82.38	513.88
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed trade Receivables – Significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: allowances for expected credit loss	-	-	(194.33)	(143.77)	(26.14)	(67.26)	(82.38)	(513.88)
Total	4,011.78	15,570.95	19,541.80	3,732.45	176.00	208.30	-	43,241.28

Particulars

Particulars	As at 31 March 2023							
	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	2,077.61	7,642.81	1,813.96	471.43	97.03	75.00	-	12,177.84
(ii) Undisputed trade Receivables – Significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade Receivables – credit impaired	-	-	25.50	34.61	20.86	37.49	-	118.46
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed trade Receivables – Significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: allowances for expected credit loss	-	-	(25.50)	(34.61)	(20.86)	(37.49)	-	(118.46)
Total	2,077.61	7,642.81	1,813.96	471.43	97.03	75.00	-	12,177.84

10A Cash and cash equivalents*

- Cash on hand
- Balance with banks
- in current accounts
- Deposit with original maturity of less than three months

31 March 2024	31 March 2023
1.13	0.20
15,146.95	56,100.05
18,591.00	-
33,739.08	56,100.25

* For Cash and cash equivalents charged as security for liabilities, refer note 46 of the financial statements.

Note: There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

10B Bank balances other than cash and cash equivalents

Deposits with banks with original maturity of more than three months but residual maturity less than 12 months*

31 March 2024	31 March 2023
6,443.95	9,383.52
6,443.95	9,383.52

* (a) Deposits of ₹ 6,431.17 lakhs (31 March 2023: ₹ 9,383.52 lakhs) with various bank, lion as cash margin against bank guarantees issued for subsidiaries and deposits against letter of credit (Loc's) / other credit facilities issued by various banks for procuring solar power equipment's.

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024
(All amounts in ₹ lakhs, unless otherwise stated)

11A Loans - non-current

(Unsecured, considered good)
Loan to related parties*

31 March 2024	31 March 2023
903.10	-
903.10	-

Notes:

- (a) The Company's exposure to financial risk and fair value measurement related to these financial instruments is disclosed in note 33.
(b) *Refer note below 11C and 42.
(c) During the current year, the company has mutually extended tenure of loans given to related party till 31 March 2027.

11B Loans - current

(Unsecured, considered good)
Loan to related parties*
Recoverable against expense/payment incurred on behalf of related parties*
Loan to directors*
Loan to other officers

31 March 2024	31 March 2023
-	1,490.21
5,396.47	672.42
9.97	39.88
0.35	1.42
5,406.79	2,203.93

Notes:

- (a) The Company's exposure to financial risk and fair value measurement related to these financial instruments is disclosed in note 33.
(b) *Refer note below 11C.

11C Type of Borrower*

Amount of loan or advance in the nature of loan outstanding
Percentage to the total loans and advances in the nature of loans

	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Directors	9.97	39.88	0.16%	1.81%
Related parties	6,299.57	2,162.64	99.84%	98.13%

*Also refer note 42.

Note: These loans are repayable on demand.

12 Other financial assets - current

(Unsecured, considered good)
Interest accrued on deposits with banks
Interest accrued on compulsorily convertible debentures
Interest accrued on intercompany loan

31 March 2024	31 March 2023
331.26	77.77
0.04	253.79
280.29	153.96
611.59	485.52

Note: The Company's exposure to financial risk and fair value measurement related to these financial instruments is disclosed in note 33.

13 Other non-current assets

(Unsecured, considered good, unless otherwise stated)
Prepaid ancillary borrowing cost

31 March 2024	31 March 2023
142.92	-
142.92	-

14 Other current assets

(Unsecured, considered good, unless otherwise stated)
Advance to employees
Advance to vendors
Balances with statutory/government authorities
Prepaid expenses

31 March 2024	31 March 2023
6.06	2.69
1,603.16	2,697.09
173.39	238.33
108.06	385.55
1,890.67	3,323.66

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15 Share capital

(a) Authorised*

Equity shares

1,10,000,000 (31 March 2023: 1,10,000,000) equity shares of ₹10 each fully paid up

Preference shares

13,250,000 (31 March 2023: 13,250,000) preference shares of ₹1,000 each fully paid up

31 March 2024	31 March 2023
11,000.00	11,000.00
1,32,500.00	1,32,500.00
1,43,500.00	1,43,500.00

*During the previous year, the Company has increased authorize share capital from ₹ 43,500 lakhs to ₹ 143,500 lakhs, which is duly approved by Board of directors in its Extra Ordinary General Meeting held on 17 August 2022.

(b) Issued, subscribed and fully paid up

Equity shares

58,026,525 (March 31, 2023: 46,217,049) equity shares of ₹10 each fully paid up

Total issued, subscribed and fully paid up share capital

31 March 2024	31 March 2023
5,802.65	4,621.70
5,802.65	4,621.70

Equity share capital of ₹10 each fully paid up

At the beginning of the year

Issued during the year

Outstanding at the end of the year

Compulsorily convertible preference shares of ₹1,000 each fully paid up

At the beginning of the year

Issued during the year

Outstanding at the end of the year

31 March 2024		31 March 2023	
No. of shares	Amount	No. of shares	Amount
4,62,17,049	4,621.70	4,62,17,049	4,621.70
1,18,09,476	1,180.95	-	-
5,80,26,525	5,802.65	4,62,17,049	4,621.70
35,43,944	35,439.44	35,43,944	35,439.44
92,49,151	92,491.51	-	-
1,27,93,095	1,27,930.95	35,43,944	35,439.44

(c) Terms/rights attached to equity shares:

The Company has only one class of equity share having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Terms/rights attached to preference shares:

(i) During earlier years, the Company had issued 2,073,944 Compulsorily convertible preference shares ("CCPS") of ₹1,000 per share. Each holder of preference share has right of conversion of shares into Equity share as per conversion ratio i.e. 34.28 equity shares to one preference share at any time. The CCPS shall be compulsorily converted on expiry of twenty years (20) from the date of issue. The CCPS shall carry a preferential right to dividend at the rate of 0.001 % per annum. The holder of CCPS shall have right to vote on all the matters at the general meeting of the Company on 'as if converted basis'.

(ii) During the year ended March 31, 2022, the Company had issued 1,470,000 Additional CCPS Compulsorily convertible preference shares ("CCPS") of ₹1,000 per share. Each holder of preference share has right of conversion of shares into Equity share as per conversion ratio i.e. 14.2375 equity shares to one preference share at any time. The CCPS shall be compulsorily converted on expiry of twenty years (20) from the date of issue. The CCPS shall carry a preferential right to dividend at the rate of 0.001 % per annum. The holder of CCPS shall have right to vote on all the matters at the general meeting of the Company on 'as if converted basis'.

(iii) As per the terms of the investment agreement dated dated July 31, 2019 as executed by and amongst the Financial Investments SPC, AMPSolar Group Inc., AMPSolar Energy Asia Pte. Ltd., AMPSolar India Private Limited (now known as AMP Energy India Private Limited) and Pinaki Bhattacharyya, Managing Director (hereinafter referred to as "Investment Agreement") read with First Addendum to the Investment Agreement dated July 17, 2020, as executed by and amongst the aforesaid parties.

As per above said agreement, the Company is required to provide an exit to such investors prior to the eighth anniversary of Closing Date or if an Event of Default has occurred subject to Applicable Law, the Investor shall have the right (but not the obligation) to require the Company to undertake, subject to Applicable Law, buy-back of the maximum number of Investor Securities permissible under Applicable Law at Fair Market Value of such Security. It has been further clarified from such majority shareholders that the aforesaid buy-back would only be on best effort basis by the Company.

(iv) During the current year, the Company had issued 9,249,151 Compulsorily convertible preference shares ("CCPS") of ₹1,000 per share. Each holder of preference share has right of conversion of shares into Equity share as per conversion ratio i.e. 11.39 equity shares to one preference share at any time. The CCPS shall be compulsorily converted on expiry of twenty years (20) from the date of issue. The CCPS shall carry a preferential right to dividend at the rate of 0.001 % per annum. The holder of CCPS shall have right to vote on all the matters at the general meeting of the Company on 'as if converted basis'.

Note: For Equity component of compulsorily convertible preference shares, refer note 16 of the financial statements.

(e) Shares held by holding company/ultimate holding

Out of the equity shares issued by the Company, shares held by its holding company.

Particulars	31 March 2024		31 March 2023	
	No. of shares	Amount	No. of shares	Amount
AMPSOLAR Energy Asia Pte. Ltd., Singapore, holding company (w.e.f. July 29, 2019)	3,08,50,003	3,085.00	3,08,50,003	3,085.00

(f) Details of shareholding more than 5% shares in the Company:

Particulars	31 March 2024		31 March 2023	
	No. of shares	% held	No. of shares	% held
Equity shares				
AMPSOLAR Energy Asia Pte. Ltd., Singapore, holding company (w.e.f. July 29, 2019)	3,08,50,003	53.17%	3,08,50,003	66.75%
Mr. Pinaki Bhattacharyya	56,08,893	9.67%	56,08,893	12.14%
Lightrock Growth Fund I S.A., SICAV-RAIF, Cayman Islands (w.e.f. January 12, 2021)	43,20,948	7.45%	43,20,948	9.35%
Sdief Holdings I Pte. Ltd., Singapore	82,39,722	14.20%	-	-
Compulsorily convertible preference shares				
Lightrock Growth Fund I S.A., SICAV-RAIF, Cayman Islands (w.e.f. January 12, 2021)	20,73,944	16.21%	20,73,944	58.52%
LR India Fund I S.A., SICAV-RAIF (Formerly known as LR India Holdings Limited, Cayman Islands (w.e.f. January 19, 2022))	14,70,000	11.49%	14,70,000	41.48%
Atlanta Investment Pte. Ltd. (ICG), Singapore	39,12,640	30.58%	-	-
Asian Infrastructure Investment Bank, China	27,38,863	21.41%	-	-
Sdief Holdings I Pte. Ltd., Singapore	25,97,648	20.31%	-	-

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



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(g) Details of shares held by promoter at the end of the year

Particulars	31 March 2024			31 March 2023		
	No. of shares	% held	% Change during the year	No. of shares	% held	% Change during the year
Equity shares						
AMPSOLAR Energy Asia Pte Ltd., Singapore, holding company (w.e.f. July 29, 2019)	3,08,50,003	53.17%	0.00%	3,08,50,003	66.75%	-
Lightrock Growth Fund I S.A., SICAV-RAIF, Cayman Islands (w.e.f. January 12, 2021)	43,20,948	7.45%	0.00%	43,20,948	9.35%	-
Compulsorily convertible preference shares						
Lightrock Growth Fund I S.A., SICAV-RAIF, Cayman Islands (w.e.f. January 12, 2021)	20,73,944	16.21%	0.00%	20,73,944	58.52%	-

(h) Shares reserved for issue under options

Information relating to the Company's Employee Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of reporting periods, is set out in note 31. No shares have been issued for consideration other than cash or as bonus shares and no shares have been bought back in the five years immediately preceding the balance sheet date.

16 Other equity

Securities premium
Retained earnings
Warrant Equity
Share option outstanding account (refer note 32)
Equity component of compound financial instrument

31 March 2024	31 March 2023
9,289.51	101.74
5,929.82	(64.78)
0.66	-
985.80	738.08
1,27,296.44	35,439.44
1,43,502.23	36,214.48

(a) Securities premium

Opening balance
Securities premium received during the year

31 March 2024	31 March 2023
101.74	101.74
9,187.77	-
9,289.51	101.74

(b) Retained earnings

Opening balance
Profit for the year
Remeasurement of defined benefit obligations, net of tax

31 March 2024	31 March 2023
(64.78)	(2,937.82)
6,074.88	2,887.67
(80.28)	(14.63)
5,929.82	(64.78)

(c) Warrant Equity

Opening balance
Addition during the year
Balance at the end of the year

31 March 2024	31 March 2023
-	-
0.66	-
0.66	-

(d) Share options outstanding account (refer note 32)

Opening balance
Employee stock option expense

31 March 2024	31 March 2023
738.08	342.20
247.72	395.88
985.80	738.08

(e) Equity component of compulsorily convertible preference shares

Balance at the beginning of the year
Addition during the year (net of cost of issuance)
Balance at the end of the year

31 March 2024	31 March 2023
35,439.44	35,439.44
91,857.00	-
1,27,296.44	35,439.44

(f) Nature of reserves

Securities premium

Security premium represents share issued at premium less share issue expenses. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings are the accumulated profits/(losses) earned by the Company till date and includes other comprehensive income that will not be reclassified subsequently to profit and loss account.

Share options outstanding account

The Company has share option schemes under which options to subscribe for the Company's shares have been granted to certain executives and senior employees. The reserve is used to recognise the value of equity settled stock options provided to employees as part of their remuneration.

Equity component of Compound financial instrument

Compulsorily convertible preference shares with face value of ₹ 1000 each were issued by the Company. This note covers the equity component of the said preference shares.

Warrant Equity

Shares warrant are issued by the Company with face value ₹ 10 each at an issue price of ₹ 87.80 (including premium of ₹ 77.80, out of which ₹ 0.01 per share warrant is received by the Company).

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17 Borrowings

17A Borrowings - non-current

Secured:

Foreign currency loan (USD):
External commercial borrowings

Total Borrowings - non-current

Less: Current maturities of long-term debt (refer note 17B)

Total Borrowings - non-current

** External commercial borrowings

- (i) During the current year, the Company has availed External Commercial Borrowings of EURO 10,000,000 [Sanction: Facility A of EURO 10,000,000 and Facility B of EURO 15,000,000] equivalent to ₹ 9,120.00 lakhs from Oesterreichische Entwicklungsbank AG ("OeEB") for capex expenditures: (1) to provide financing to the JV Company: AMPIN Solar One Private Limited, a Joint Venture between the Borrower and Jupiter International Limited to finance the construction of a 1 GW solar cell and module manufacturing in Odisha, India for an amount of up to EUR 10,000,000 (Euro Ten Million); and/or (2) the balance amount for the expansion of the renewable energy portfolio of the Group of the Borrower and the Project.

The Company has entered into following deal with Axis Bank Limited:

- a) Interest rate swap transaction and transform 6M Euribor linked floating rate exposure into a fixed rate obligation for Facility A, interest payable semi-annually from January 3, 2025, to January 5, 2027.
b) Call spread option transaction to manage foreign exchange risk

The ECB together with all interest, liquidated damages, fees, remuneration payable to either the lender/ security trustee etc), cost, charges, expenses and all other monies whatsoever payable to the lenders shall be secured by first and exclusive charge on the followings:

- (a) a perfected first ranking charge by way of deed of hypothecation over:
(i) any, and all, movable assets of the Borrower (both present and future); and
(ii) any and all present and future, current assets of the Borrower, cash, operating cash flows, accounts, inventory, receivables
(b) a perfected first ranking exclusive charge by way of deed of hypothecation over the Accounts (including the DSRA and Mandatory Prepayment Account);
(c) Non-Disposal Undertaking (refer note 46)

Terms of repayment and interest

Name of lender	Interest rate	No. of Installments	Balance No. of Half yearly Installments as on 31 March 2024	Balance No. of Half yearly Installments as on 31 March 2023
Oesterreichische Entwicklungsbank AG ("OeEB")	Fixed rate of return of 6.8% per annum, net of taxes.	11 half yearly instalments beginning from 05 January 2026	11 half yearly instalments	Not applicable



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17B Borrowings - current
Secured:
Bridge loans**
Term loan#
Buyer's credit
Total Borrowings - current

31 March 2024	31 March 2023
8,000.00	7,500.00
16,750.00	-
5,454.53	-
30,204.53	7,500.00

**** Bridge loans**

- (i) During the current year, the Company has availed loan of ₹ 3,000 lakhs of Tranche A [Total sanction amount : ₹ 3,000 lakhs] from Arka Fincap Limited to be used for the purpose of (i) infusing equity in the subsidiaries of the Company; (ii) providing loans and advances to subsidiaries of the Company; and (iii) for meeting its general corporate purposes. Applicable interest rate on this loan will be 1 month ICICI-MCLR - 8.5% per annum plus spread of 2.80% (i.e. 11.30% per annum). This facility shall not exceed 12 months from the initial disbursement ("Tenor") and shall be paid by way of bullet repayment at the end of the tenor.

The aforementioned loan together with interest, default interest, additional interest, prepayment premium, all and other fees, duties, financing charges, remuneration and reimbursement payable to lender and all other monies whatsoever payables by the Company shall be secured by first and exclusive charge on the followings:

- (a) A first pari passu charge over the movable fixed assets and current assets (including cash) of the borrower
(b) Demand promissory notes and letter of continuity
(c) Post dated cheques

- (ii) During the current year, the Company has availed loan of ₹ 2,000 lakhs of Tranche B [Total sanction amount : ₹ 2,000 lakhs] from Arka Fincap Limited to be used for the purpose of (i) infusing equity in the subsidiaries of the Company; (ii) providing loans and advances to subsidiaries of the Company; and (iii) for meeting its general corporate purposes. Applicable interest rate on this loan will be 1 month ICICI-MCLR - 8.5% per annum plus spread of 2.80% (i.e. 11.30% per annum). This facility shall be paid by way of bullet repayment on 29 March 2024 which has been duly repaid.

The aforementioned loan together with interest, default interest, additional interest, prepayment premium, all and other fees, duties, financing charges, remuneration and reimbursement payable to lender and all other monies whatsoever payables by the Company shall be secured by first and exclusive charge on the followings:

- (a) A first pari passu charge over the movable fixed assets and current assets (including cash) of the borrower
(b) Demand promissory notes and letter of continuity
(c) Post dated cheques

- (iii) During the current year, the Company has availed loan of ₹ 5,000 lakhs [Total sanction amount : ₹ 5,000 lakhs] from Arka Fincap Limited to be used for the purpose of (i) infusing equity in the subsidiaries of the Company; (ii) providing loans and advances to subsidiaries of the Company; and (iii) for meeting its general corporate purposes. Applicable interest rate on this loan will be 1 month ICICI-MCLR - 8.4% per annum plus spread such that initial coupon on the date of date of disbursement is 11.30%.

The aforementioned loan together with interest, default interest, additional interest, prepayment premium, all and other fees, duties, financing charges, remuneration and reimbursement payable to lender and all other monies whatsoever payables by the Company shall be secured by first and exclusive charge on the followings:

- (a) A first pari passu charge over the movable fixed assets and current assets (including cash) of the borrower
(b) Demand promissory notes and letter of continuity
(c) Post dated cheques

- (iv) During the previous year, the Company has availed loan of ₹ 5,000 lakhs [Total sanction amount : ₹ 5,000 lakhs] from Arka Fincap Limited to be used for the purpose of (i) infusing equity in the subsidiaries of the Company; (ii) providing loans and advances to subsidiaries of the Company; and (iii) for meeting its general corporate purposes. Applicable interest rate on this loan will be 1 month ICICI-MCLR - 7.65% per annum plus spread of 4.10% (i.e. 11.75% per annum). This facility shall not exceed 12 months from the initial disbursement ("Tenor") and shall be paid by way of bullet repayment at the end of the tenor. This entire loan has been repaid in current year on 11 August 2023.

The aforementioned loan together with interest, default interest, additional interest, prepayment premium, all and other fees, duties, financing charges, remuneration and reimbursement payable to lender and all other monies whatsoever payables by the Company shall be secured by first and exclusive charge on the followings:

- (a) A first ranking security interest by way of hypothecation over movable assets, including moveable plant and machinery, spares, tools and accessories, furniture, fixtures, vehicles and all other moveable fixed assets of the Company of whatsoever nature and wherever arising, both present and future.
(b) A first ranking security interest by way of hypothecation on all the current assets, revenues and receivables of the Company, book debts, operating cash flows and all other commissions and cash of the Company of whatsoever nature and wherever arising, both present and future and the bank accounts of the Company, both present and future.
(c) An exclusive first ranking non-disposal undertaking on AMP C&I shares i.e. AMP Energy C&I Private Limited.

The security other than as mentioned in clause (c) shall be shared on a pari-passu basis with the existing lenders and lenders without any preference or priority of one over the other. The security created in clause (c) shall automatically, upon occurrence of event of default, get converted into pledge of AMP C&I shares.

- (v) Further, during the previous year, the Company had availed loan Tranche "B" of ₹ 2,500 lakhs [Total sanction amount : ₹ 2,500 lakhs - Tranche "B"] from Arka Fincap Limited to be used for the purpose of (i) infusing equity in the subsidiaries of the Company; (ii) providing loans and advances to subsidiaries of the Company; and (iii) for meeting its general corporate purposes. Applicable interest rate on this loan will be 1 month ICICI-MCLR - 8.05% per annum plus spread of 3.90% (i.e. 11.95% per annum). This facility shall not exceed 12 months from the initial disbursement ("Tenor") and shall be paid by way of bullet repayment at the end of the tenor. This entire loan has been repaid in current year on 29 November 2023.

The aforementioned loan together with interest, default interest, additional interest, prepayment premium, all and other fees, duties, financing charges, remuneration and reimbursement payable to lender and all other monies whatsoever payables by the Company shall be secured by first and exclusive charge on the followings:

- (a) A first ranking security interest by way of hypothecation over movable assets, including moveable plant and machinery, spares, tools and accessories, furniture, fixtures, vehicles and all other moveable fixed assets of the Company of whatsoever nature and wherever arising, both present and future.
(b) A first ranking security interest by way of hypothecation on all the current assets, revenues and receivables of the Company, book debts, operating cash flows and all other commissions and cash of the Company of whatsoever nature and wherever arising, both present and future and the bank accounts of the Company, both present and future.
(c) An exclusive first ranking non-disposal undertaking on AMP C&I shares i.e. AMP Energy C&I Private Limited.

The security other than as mentioned in clause (c) shall be shared on a pari-passu basis with the existing lenders and lenders without any preference or priority of one over the other. The security created in clause (c) shall automatically, upon occurrence of event of default, get converted into pledge of AMP C&I shares.

#Term Loan:

- (i) During the current year, the Company has availed loan of ₹ 16,750 lakhs [Total sanction amount : ₹ 17,200 lakhs] from Tata Cleantech Capital Limited ("TCCL") to be used for the purpose of (i) infusing equity in the subsidiaries of the Company and (ii) exit to investors (CIIF) of AMP Solar Technology Private Limited. Applicable interest rate on this loan will be 11.25% p.a. payable monthly linked to TCCL NPLR_ST. This facility is for 12 months from the initial disbursement ("Tenor") and shall be paid by way of bullet repayment at the end of the tenor.

The aforementioned loan together with interest, default interest, additional interest, prepayment premium, all and other fees, duties, financing charges, remuneration and reimbursement payable to lender and all other monies whatsoever payables by the Company shall be secured by first and exclusive charge on the followings:

- (a) Pledge of 100% of shares and quasi-equity instruments of the Company being acquired (ATPL) with minimum cover of 2X.
(b) Corporate guarantee of Cluster 2 (AMP Solar Technology Private Limited). The security pertaining pledge of shares of Company being acquired to be complied as per the following timelines:
- Pledge of shares owned by borrower which shall be atleast 63% of shares and quasi equity to be created and perfected upfront,
- Pledge of balance 37% of shares and quasi equity shall be created and perfected within 10 days of first disbursement.

Note: For assets charged as security for liabilities, also refer note 46 of the financial statements.



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AMPIN Energy Transition Private Limited
(Formerly known as AMP Energy India Private Limited)
CIN: U74999DL2016FTC301067

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024
(All amounts in ₹ lakhs, unless otherwise stated)

18 Lease liabilities

18A Lease liabilities - non-current

Lease liabilities (refer note 37)

31 March 2024	31 March 2023
1,325.83	892.96
1,325.83	892.96

18B Lease liabilities - current

Lease liabilities (refer note 37)

31 March 2024	31 March 2023
124.12	81.52
124.12	81.52

Note:

- i) The Company's exposure to financial risk and fair value measurement related to these financial instruments is disclosed in note 33.
ii) For reconciliation of lease liability, refer note 44 of the financial statements.

19 Provisions

19A Provisions - non-current

Provision for employee benefits
Provision for compensated absences (refer note 36)
Provision for gratuity (refer note 36)

31 March 2024	31 March 2023
277.01	159.32
382.09	232.76
659.10	392.08

19B Provisions - current

Provision for employee benefits
Provision for compensated absences (refer note 36)
Provision for gratuity (refer note 36)
Provision for incentive

31 March 2024	31 March 2023
70.93	43.94
44.89	25.91
1,722.87	1,309.19
1,838.69	1,379.04

20 Trade payables

Total outstanding dues of micro enterprise and small enterprises (refer note 43)
Total outstanding dues of creditors other than micro enterprises and small enterprises

31 March 2024	31 March 2023
2,794.41	527.76
16,502.41	15,658.31
19,296.82	16,186.07

Particulars

Particulars	As at 31 March 2024						
	Outstanding for following periods from due date of payment						
	Unbilled	Not due	YEAR				Total
			Less than 1	1-2 years	2-3 years	More than 3 years	
(i) Undisputed- MSME	62.27	2,439.87	292.27	-	-	-	2,794.41
(ii) Undisputed- Others	6,581.69	8,348.39	1,492.48	77.42	-	2.43	16,502.41
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-
Total	6,643.96	10,788.26	1,784.75	77.42	-	2.43	19,296.82

Particulars

Particulars	As at 31 March 2023						Total
	Outstanding for following periods from due date of payment						
	Unbilled	Not due	year				
			Less than 1	1-2 years	2-3 years	More than 3 years	
(i) Undisputed- MSME	-	449.03	40.24	14.97	19.23	4.28	527.75
(ii) Undisputed- Others	1,973.09	9,968.15	3,696.41	10.86	8.48	1.32	15,658.31
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-
Total	1,973.09	10,417.18	3,736.65	25.83	27.71	5.60	16,186.06

21 Other current financial liabilities

Employee related payable
Provision for escalation
Interest accrued but not due on loan

31 March 2024	31 March 2023
20.16	16.91
0.72	0.72
77.64	-
98.52	17.63

Note: The Company's exposure to financial risk and fair value measurement related to these financial instruments is disclosed in note 33.

22 Other current liabilities

Advance received from related parties (refer note 42)*
Payable to related parties (refer note 42)
Revenue received in advance
Statutory dues payable
- TDS payable
- GST Payable
- Other statutory dues

31 March 2024	31 March 2023
18,832.49	58,820.14
34.26	-
506.90	37.33
517.90	125.16
1,746.28	673.24
37.49	27.01
21,675.32	59,682.88



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AMPIN Energy Transition Private Limited

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

23 Revenue from operations***Sale of goods**

Construction revenue

Service rendered

- Management fee income

- Professional fees

- Operation and maintenance

Revenue from operations (net)

Year ended 31 March 2024	Year ended 31 March 2023
2,42,813.70	56,204.34
2,42,813.70	56,204.34
805.50	672.18
-	302.60
84.74	80.70
890.24	1,055.48
2,43,703.94	57,259.82

*Revenue from operations includes revenue from related parties (refer note 42)

24 Other income**Interest income**

-Bank deposit

-Loan given to related parties (refer note 42)

-Investment in gratuity scheme

-Income tax refunds

-Compulsorily convertible debentures

-Security deposits carried at amortised cost

-Gain on termination/modification of lease liabilities

Net gain on sale of investment (including gain on sale of investment in subsidiaries)

Gain on investments measured at FVTPL

Liabilities no longer required written back

Net unrealized gain on foreign currency transactions and translation

Miscellaneous income

Year ended 31 March 2024	Year ended 31 March 2023
3,571.88	585.33
140.36	145.80
2.75	-
12.58	27.23
-	281.95
4.11	2.47
8.71	4.25
-	43.55
52.69	-
64.55	-
-	38.03
-	1.03
3,857.63	1,129.64

25 Construction, sub contracting and other site expenses

Cost of material consumed (including installation cost)

Year ended 31 March 2024	Year ended 31 March 2023
2,27,715.53	46,962.10
2,27,715.53	46,962.10

26 Changes in inventories**Construction material / Material at site**

Closing stock

Opening stock

Year ended 31 March 2024	Year ended 31 March 2023
-	199.09
199.09	267.50
199.09	68.41

27 Employee benefits expense

Salaries, wages and bonus

Contribution to provident and other funds (refer note 36)

Employee stock option expense (refer note 32)

Gratuity expense (refer note 36)

Staff welfare expenses

Year ended 31 March 2024	Year ended 31 March 2023
6,231.62	4,417.13
191.77	139.42
247.72	395.88
128.27	81.19
289.36	181.20
7,088.74	5,214.82

28 Finance costs**Interest on**

Bank overdraft

Delayed in payment of statutory dues

Delayed payment of micro enterprises and small enterprises

Bridge loan

Buyer credit

External commercial borrowings

Interest on lease liabilities (refer note 44)

Bank charges

Processing fee for bank facilities

Letter of credit and bank guarantee charges

Other finance charges

Year ended 31 March 2024	Year ended 31 March 2023
0.16	1.29
0.95	0.89
5.92	7.09
1,529.03	506.87
48.67	-
33.13	-
163.54	115.03
6.85	2.44
129.20	236.63
1.49	205.77
65.63	4.00
1,984.57	1,080.01



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024
(All amounts in ₹ lakhs, unless otherwise stated)

29 Depreciation and amortisation expense*

Depreciation on property, plant and equipment
Amortisation of right-of-use assets
Amortisation of intangible assets

* Refer note 3.

Year ended 31 March 2024	Year ended 31 March 2023
77.72	45.50
177.25	120.21
26.66	17.73
281.63	183.44

30 Other expenses

Business promotion
Operation & maintenance
Communication costs
Legal and professional charges
Printing and stationery
Rates and taxes
Electricity expenses
Rent (refer note 37)
Repair and maintenance
- Plant and machinery
- Buildings
- Others
Commission and brokerage
Payment to auditors*
Travelling and conveyance
Expected credit loss allowance
Housekeeping expenses
CSR expenditure#
Net loss on foreign currency transactions and translation
Miscellaneous expenses

Year ended 31 March 2024	Year ended 31 March 2023
65.03	43.43
51.61	58.20
38.95	30.58
528.87	370.65
10.41	7.28
213.85	35.54
18.29	10.37
3.40	1.84
119.17	83.00
35.57	26.38
27.71	32.74
16.91	3.97
37.39	31.36
161.40	151.98
395.42	69.43
22.81	22.54
45.41	13.75
123.41	-
203.44	10.64
2,119.05	1,003.68

Note:

*Payment to auditors (excluding taxes)

- Standalone financial statements
- Consolidated financial statements
- Other services
- Reimbursement of expenses

13.80	12.00
18.98	11.00
1.19	6.05
3.42	2.31
37.39	31.36

Details of Corporate Social Responsibility - (CSR) Expenditure:

(a) Gross amount required to be spent by the Group during the year
(b) Amount approved by the Board to be spent during the year

Year ended 31 March 2024	Year ended 31 March 2023
41.67	11.12
45.41	11.12

Amount spent during the year ending on 31 March 2024 and 31 March 2023:

i) Construction/acquisition of any asset
ii) On purposes other than (i) above

31 March 2024		31 March 2023	
In cash	Yet to be paid in cash	In cash	Yet to be paid in cash
45.41	-	13.75	-

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024
(All amounts in ₹ lakhs, unless otherwise stated)

31 Tax expense

(a) Amounts recognised in profit and loss

	31 March 2024	31 March 2023
Current tax		
Current tax on profits for the year	2,294.11	1,051.88
Tax for earlier years	28.20	(61.94)
Deferred tax charge		
Current period	(224.23)	(0.61)
Tax expense for the year	2,098.08	989.33

(b) Amounts recognised in other comprehensive income

	31 March 2024	31 March 2023
Re-measurement of defined benefit obligations	27.00	4.92
	27.00	4.92

(c) Reconciliation of effective tax rate

	31 March 2024	31 March 2023
Accounting profit before income tax	8,172.96	3,877.00
Tax using the Company's domestic tax rate	25.168%	25.168%
Expected income tax expense	2,056.97	975.76
Effect of non-deductible expenses	12.91	12.06
Others	28.20	1.51
Actual income tax expense	2,098.08	989.33



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

31 Tax expense

(d) Deferred tax assets (refer note below)

Deferred tax asset arising on account of

	31 March 2024	31 March 2023
Property, plant and equipment and intangible assets	8.01	8.23
Employee benefit obligations	195.03	116.25
Share option outstanding account	20.03	20.03
Right of use assets and lease liabilities	66.19	45.84
Expected credit loss	129.33	29.81
FVTPL Gain on mutual funds	(13.26)	-
Amount due to MSME for more than 45 days	34.79	-
Other temporary differences	31.46	0.19
Net deferred tax assets	471.58	220.35

Note: The Company has created deferred tax only to the extent of the probability of taxable profits in future periods, hence deferred tax has not been created on business loss during the current year and previous year.

(i) Changes in deferred tax assets/(deferred tax liabilities) from 01 April 2023 to 31 March 2024

Deferred tax asset arising on account of

	Opening balance as at 01 April 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	Balance as at 31 March 2024
Difference between accounting base and tax base of property, plant and equipment	8.23	(0.22)	-	8.01
Employee benefit obligations	116.25	51.78	27.00	195.03
Share option outstanding account	20.03	-	-	20.03
Right of use assets and lease liabilities	45.84	20.35	-	66.19
Expected credit loss	29.81	99.52	-	129.33
FVTPL	-	(13.26)	-	(13.26)
Amount due to MSME for more than 45 days	-	34.79	-	34.79
Other temporary differences	0.19	31.27	-	31.46
	220.35	224.23	27.00	471.58

(ii) Changes in deferred tax assets/(deferred tax liabilities) from 01 April 2022 to 31 March 2023

Deferred tax asset arising on account of

	Opening balance as at 01 April 2022	Recognised in statement of profit and loss	Recognised in other comprehensive income	Balance as at 31 March 2023
Difference between accounting base and tax base of property, plant and equipment	3.99	4.24	-	8.23
Employee benefit obligations	77.91	33.42	4.92	116.25
Share option outstanding account	86.12	(66.09)	-	20.03
Right of use assets and lease liabilities	34.27	11.57	-	45.84
Expected credit loss	12.34	17.47	-	29.81
Other temporary differences	0.19	-	-	0.19
	214.82	0.61	4.92	220.35



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

32 Share based payments (equity settled)

The Company had approved Employee Stock Option Plan 2019 vide special resolution passed in its Extra-ordinary General Meeting held in August 2019. As per the plan, total number of Stock Option/ Equity shares issued or which may results from allotment of equity shares at any time does not, in the aggregate, exceed at any time 8,570,449 equity shares of ₹ 10/- each. The administrator of the plan may grant options to an employee in more than one tranche. Each Tranche of Options will vest over a period of 3 (three) years, with 20% vesting after the first year, 40% after the second year and 40% after the third year after such Tranche has been granted.

The details of the scheme are as under:

Vesting Period	Maximum number (percentage) of options that shall vests
12 months from the grant date	20 % (Twenty Percent)
24 months from the grant date	40 % (Forty Percent)
36 months from the grant date	40 % (Forty Percent)

The Company has used Black-Scholes Model to calculate fair value of options. The key assumptions used in such model are as under:

Particulars	Grant Date	ESOP Scheme	Vesting Period	No. of Options granted (in numbers)	Exercise Price (in ₹)	Fair value on the date of granting of option (in ₹)
Tranche - I	30-Dec-20	ESOP Plan 2019	As specified above	59,22,422	₹ 29.17	₹ 10.08
Tranche - II	26-Aug-21	ESOP Plan 2019	As specified above	4,28,522	₹ 29.17	₹ 11.03
Tranche - III	30-Dec-21	ESOP Plan 2019	As specified above	18,09,483	₹ 29.17	₹ 11.03
Tranche - IV	08-Apr-22	ESOP Plan 2019	As specified above	5,99,931	₹ 29.17	₹ 52.47
Tranche - V	31-May-23	ESOP Plan 2019	As specified above	7,58,724	₹ 29.17	₹ 66.50

Details of outstanding options under the employee's stock scheme is as under :

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of options (in lakhs)	Weighted average exercise price (in ₹)	No. of options (in lakhs)	Weighted average exercise price (in ₹)
Outstanding at the beginning of the year	75.59	-	75.09	-
Add: Granted during the year	7.59	29.17	6.00	29.17
Less: Forfeited during the year	5.30	-	5.50	-
Less: Exercised during the year	-	-	-	-
Less: Cancelled / expired during the year	-	-	-	-
Options outstanding at the end of the year	77.88		75.59	
Options exercisable at the end of the year	60.26		33.94	
Options unvested at the end of the year	17.62		41.65	

The Company has used Black-Scholes Model to calculate fair value of options. The key assumptions used in such model are as under:

Particulars	Tranche - I	Tranche - II	Tranche - III	Tranche - IV	Tranche - V
Fair value of options on grant date	₹ 10.08	₹ 11.03	₹ 11.03	₹ 52.47	₹ 66.50
Spot price per option on grant date	₹ 30.21	₹ 32.90	₹ 32.90	₹ 70.24	87.80
Exercise price per option	₹ 29.17	₹ 29.17	₹ 29.17	₹ 29.17	₹ 29.17
Risk free rate of return (based on 10 year Government Bond yield on valuation date)	5.99%	5.20%	5.20%	6.05%	6.69%
Dividend Yield	-	-	-	-	-
Annual Volatility (based on daily prices of Nifty Energy for a period of 5 years)	24.10%	23.40%	23.40%	57.87%	20.00%
Time to maturity (in years)	4.45	4.00	4.00	4.50	4.70

The Company has recognised ₹ 247.72 lakhs (March 31, 2023: ₹ 395.88 lakhs) in the standalone financial statements on account of such plan.



33 Financial instruments – fair values and risk management

I. Fair value measurements

A. Financial instruments by category

	31 March 2024		31 March 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Loans	-	6,309.89	-	2,203.93
Investments	4,711.68	1,15,873.04	-	39,606.51
Trade receivables	-	43,241.28	-	12,177.84
Cash and cash equivalents	-	33,739.08	-	56,100.25
Other bank balances	-	6,443.95	-	9,383.52
Other financial assets	-	16,950.54	-	1,248.96
	4,711.68	2,22,557.78	-	1,20,721.01
Financial liabilities				
Trade payables	-	19,296.83	-	16,186.07
Borrowings	-	39,350.60	-	7,500.00
Lease liabilities	-	1,449.95	-	974.48
Other financial liabilities	-	98.52	-	17.63
	-	60,195.90	-	24,678.18

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- (a) recognised and measured at fair value and
(b) measured at amortised cost and for which fair values are disclosed in these standalone financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under Ind AS 113. An explanation of each level follows underneath the table.

Assets and liabilities which are a) recognised and measured at fair value and b) measured at amortised cost for which fair values are disclosed

	31 March 2024				
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets					
Loans	6,309.89	-	-	6,309.89	6,309.89
Investments	1,20,584.72	4,711.68	-	1,15,873.04	1,20,584.72
Trade receivables	43,241.28	-	-	43,241.28	43,241.28
Cash and cash equivalents	33,739.08	-	-	33,739.08	33,739.08
Other bank balances	6,443.95	-	-	6,443.95	6,443.95
Other financial assets	16,950.54	-	-	16,950.54	16,950.54
Total financial assets	2,27,269.46	4,711.68	-	2,22,557.78	2,27,269.46
Financial liabilities					
Trade payables	19,296.83	-	-	19,296.83	19,296.83
Borrowings	39,350.60	-	-	39,350.60	39,350.60
Lease liabilities	1,449.95	-	-	1,449.95	1,449.95
Other financial liabilities	98.52	-	-	98.52	98.52
Total financial liabilities	60,195.90	-	-	60,195.90	60,195.90

	31 March 2023				
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets					
Loans	2,203.93	-	-	2,203.93	2,203.93
Investments	39,606.51	-	-	39,606.51	39,606.51
Trade receivables	12,177.84	-	-	12,177.84	12,177.84
Cash and cash equivalents	56,100.25	-	-	56,100.25	56,100.25
Other bank balances	9,383.52	-	-	9,383.52	9,383.52
Other financial assets	1,248.96	-	-	1,248.96	1,248.96
Total financial assets	1,20,721.01	-	-	1,20,721.01	1,20,721.01
Financial liabilities					
Trade payables	16,186.07	-	-	16,186.07	16,186.07
Borrowings	7,500.00	-	-	7,500.00	7,500.00
Lease liabilities	974.48	-	-	974.48	974.48
Other financial liabilities	17.63	-	-	17.63	17.63
Total financial liabilities	24,678.18	-	-	24,678.18	24,678.18

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities. There have been no transfers between any of the above levels for the years mentioned above.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
- the financial instruments is determined using discounted cash flow analysis.



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Valuation process

(i) Level 1 - The fair value of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(ii) Level 3 valuations are discussed with CFO and the finance team at least once every year.

The main level 3 inputs used by the Company are derived and evaluated as follows:

- Risk adjusted discount rates are estimated based on expected cash inflows arising from the instrument and the entity's knowledge of the business and how the current economic environment is likely to impact it.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the yearly valuation discussion between the CFO and the finance team.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances and other financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature. Non current loans represents security deposits and other non-current financial assets represents bank deposits (due for maturity after twelve months from the reporting date) and interest accrued but not due on bank deposits, the carrying value of which approximates the fair values as on the reporting date.

II. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk;
- (ii) Liquidity risk; and
- (iii) Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has authorized respective business managers to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the business managers periodically to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward contract/hedging, if required
Market risk - interest rate	Recognised variable rate financial liabilities denominated in Indian rupee (INR)	Sensitivity analysis	Mix of borrowings taken at fixed and floating rates
Market risk - security price	Investments in equity securities	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

(A) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to discharge an obligation to the company. The company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- Cash and cash equivalents
- Other bank balances
- Trade receivables
- Loans carried at amortised cost, and
- Other financial assets

(a) Credit Risk Management

(i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

- a) Low credit risk
- b) Moderate credit risk
- c) High credit risk

The Company provides for expected credit loss based on the following:

Asset group	Categorisation of items	Provision for expenses credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans, and other financial assets measured at amortised cost	12 month expected credit loss/life time expected credit loss
Moderate credit risk	Trade receivables Current investment - Quoted	Loss allowance is always measured at lifetime expected credit losses

Assets under credit risk -

Credit rating	Particulars	31 March 2024	31 March 2023
Low credit risk	Loans	6,309.89	2,203.93
	Cash and cash equivalents	33,739.08	56,100.25
	Other bank balances	6,443.95	9,383.52
	Other financial assets	16,950.54	1,248.96
Moderate credit risk	Trade receivables	43,241.28	12,177.84
	Investment - Quoted	4,711.68	-

Cash & cash equivalents and bank deposits

Since the Company deals with only highrated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.

For loans

Credit risk is considered low because the Company is in possession of the underlying asset.



Other financial assets measured at amortised cost including security deposits, etc.

Credit risk is evaluated based on Company's knowledge of the credit worthiness of those parties and loss allowance is measured. Since this category includes loans and receivables of varied natures and purpose, there is no trend that the Company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets.

(b) Credit risk exposure

The Company recognizes lifetime expected credit losses on trade receivables using a simplified approach, wherein Company has defined percentage of provision by analysing historical trend of default (net of any recoveries from the insurance companies, if any) relevant to each business segment based on the criteria defined above and such provision percentage determined have been considered to recognise life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for).

Detail of trade receivables (net of allowances) that are past due is given below:-

	31 March 2024	31 March 2023
Not due and overdue less than 6 months	39,124.53	11,534.38
Overdue more than 6 months	4,116.75	643.46
	43,241.28	12,177.84

(B) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and maintains adequate source of financing through the use of short term bank deposits, demand loans and cash credit facility. Processes and policies related to such risks are overseen by senior management.

Maturities of financial liabilities

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities:

	Less than 1 year	1 to 5 years	More than 5 years	Total
31 March 2024				
Trade payables	19,296.83	-	-	19,296.83
Borrowings (including interest)	27,247.49	7,756.65	3,537.12	38,541.26
Lease liabilities	288.03	1,187.27	699.03	2,174.33
Other financial liabilities	98.52	-	-	98.52
Total liabilities	46,930.87	8,943.92	4,236.15	60,110.94

	Less than 1 year	1 to 5 years	More than 5 years	Total
31 March 2023				
Trade payables	16,186.07	-	-	16,186.07
Borrowings (including interest)	7,934.12	-	-	7,934.12
Lease liabilities	192.03	829.36	441.80	1,463.19
Other financial liabilities	17.63	-	-	17.63
Total liabilities	24,329.85	829.36	441.80	25,601.01

(b) Undrawn borrowing facilities

The Company had access to the following undrawn funded borrowing facilities at the end of the reporting year:

	31 March 2024	31 March 2023
Expiring within one year (bank loans)	Nil	Nil
Expiring after one year (bank loans)	Nil	Nil



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(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at 31 March 2024. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of 31 March 2024.

(a) Interest rate risk

The Company's fixed deposits are carried at fixed rate. Therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31 March 2024	31 March 2023
Variable rate borrowings	33,896.07	7,500.00
Fixed rate borrowings	5,454.53	-
Total borrowings	39,350.60	7,500.00

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on profit after tax	
	31 March 2024	31 March 2023
Interest rate (increase by 50 basis points)*	77.44	14.03
Interest rate (decrease by 50 basis points)*	(77.44)	(14.03)

* Holding other variables constant

(b) Price risk

Exposure from investments in mutual funds:

The Company's exposure to price risk arises from investments in mutual funds held by the Company and classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Sensitivity

The sensitivity to profit or loss (net of taxes) in case of an increase in price of the instrument by 5% keeping all other variables constant would have resulted in corresponding impact on (losses)/profits by ₹ 176.29 lakhs (31 March 2023 ₹ Nil).

(c) Foreign exchange risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to US Dollar and EURO. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company does not use forward contracts and swaps for speculative purposes.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows

	31 March 2024		31 March 2023	
	Foreign currency (in lakhs)	Indian Rupee (₹ in lakhs)	Foreign currency (in lakhs)	Indian Rupee (₹ in lakhs)
Trade payables				
United States Dollar (USD)	66.01	5,503.21	84.84	6,975.50
Euro Dollar Dollar (EURO)	100.00	9,146.07	-	-

Sensitivity

The sensitivity to profit or loss from changes in the exchange rates arises mainly from financial instruments denominated in USD. In case of a reasonably possible change in INR/USD exchange rates of +/- 5% (previous years +/- 5%) at the reporting date, keeping all other variables constant, there would have been corresponding impact on losses/profits of ₹ 548.12 lakhs (31 March 2023 ₹ 261.00 lakhs).

34 Capital Management

For the purposes of the Company's capital management, capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024 and 31 March 2023.

The Company monitors capital using a gearing ratio, which is net debt (as reduced by cash and cash equivalent) divided by total equity. The Company policy is to keep the gearing ratio optimum.

Particulars	31 March 2024	31 March 2023
Long term borrowings (refer note 17A)	9,146.07	-
Short term borrowings (refer note 17B)	30,204.53	7,500.00
Lease liabilities (refer note 37)	1,449.95	974.48
Trade payables (refer note 20)	19,296.83	16,186.08
Less: Cash and cash equivalents (refer note 10A)	33,739.08	56,100.25
Net debts	26,358.30	(31,439.69)
Equity share capital (refer note 15)	5,802.65	4,621.70
Other equity (refer note 16)	1,43,502.23	36,214.48
Total Capital	1,49,304.88	40,836.18
Gearing ratio	17.65%	-76.99%



35 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit/loss for the period attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year/period.

Diluted EPS amounts are calculated by dividing the profit/loss attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS:

	31 March 2024	31 March 2023
i. Profit attributable to equity shareholders for basic/diluted earnings per share	6,074.88	2,887.67
ii. Weighted average number of equity share capital for basic earnings per share	5,23,42,392	4,62,17,049
iii. Effect of potential shares during the year		
- Compulsorily convertible preference share	16,16,85,993	8,87,20,100
- Employee Stock Options	60,25,577	33,93,744
	16,77,11,570	9,21,13,844
iv. Weighted average number of equity shares for diluted earnings per share	22,00,53,962	13,83,30,893
v. Earning per equity share of face value of ₹ 10 each		
Basic earning per share	11.61	6.25
Diluted earning per share	2.76	2.09

36 Employee benefit plans

(i) Defined contribution plans

The Company, in respect of qualifying employees contributes towards the following plans:

Provident fund
Employees' state insurance
Labour welfare fund

During the year the Company has recognized the following amounts in the Statement of Profit and Loss:

Employer's contribution to employees' provident fund

31 March 2024	31 March 2023
191.77	139.42
191.77	139.42

(ii) Defined benefit plan:

The Gratuity liability arises on retirement, withdrawal, resignation, and death of an employee. The aforesaid liability is calculated on the basis of 15 days salary (i.e. last drawn salary plus dearness allowance) for each completed year of service or part thereof in excess of 6 months with no capping. Vesting occurs upon completion of 5 years of service.

A. Reconciliation of present value of defined benefit obligation

Particulars

Present value of defined benefit obligation at the beginning of the year
Interest cost
Current service cost
Benefits paid
Past service cost
Re-measurement (gain)/losses recognised in other comprehensive income
Present value of defined benefit obligation at the end of the year

31 March 2024	31 March 2023
258.67	167.58
21.94	14.29
106.33	66.90
(18.33)	(9.65)
-	-
107.28	19.55
475.89	258.67

B. Change in Fair value of Plan Assets during the Period

Fair value of Plan Assets, Beginning of Period
Actual Company Contributions
Actuarial Gains/(Losses)
Benefits Paid
Change in Fair value of Plan Assets during the end of year

31 March 2024	31 March 2023
-	-
48.91	-
-	-
-	-
48.91	-

C. Reconciliation of present value of the obligations and the fair value of the plan assets

Particulars

Present value of funded obligations
Fair value of plan assets
Present value of defined benefit obligation
Net liability recognised in the balance sheet

31 March 2024	31 March 2023
-	-
(48.91)	-
475.89	258.67
426.98	258.67

Liability- current
Liability- non-current

31 March 2024	31 March 2023
44.89	25.91
382.09	232.76
426.98	258.67

D. Expenses recognised in the statement of profit and loss

Particulars

Current service cost
Past service cost
Interest cost on benefit obligation
Total expenses included in employee benefits expense

31 March 2024	31 March 2023
106.33	66.90
-	-
21.94	14.29
128.27	81.19

E. Re-measurement of recognised in other comprehensive income

Particulars

Remeasurements due to:

Effect of change in financial assumptions
Effect of change in demographic assumptions
Effect of experience adjustments

Recognised in other comprehensive income

31 March 2024	31 March 2023
128.30	0.71
(46.26)	(0.03)
25.24	18.87
107.28	19.55



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36 F. Expected maturity analysis of undiscounted defined benefit obligation

Particulars	31 March 2024	31 March 2023
1 Year 2023	-	-
2 Year 2024	-	26.84
3 Year 2025	46.45	18.78
4 Year 2026	39.78	22.02
5 Year 2027	42.88	23.81
6 Year 2028	47.15	25.39
7 Year 2029	48.75	467.40
8 Year 2030	47.67	-
9 Year - 2031 Onwards	704.92	-

G. A quantitative sensitivity analysis for significant assumption:

Increase/(decrease) on present value of defined benefits obligation at the end of the year

	31 March 2024	31 March 2023
a Discount rate		
+ 100 basis points	(34.88)	(10.43)
- 100 basis points	40.26	11.25
b Future salary increases rate		
+ 100 basis points	39.78	23.78
- 100 basis points	(35.30)	(20.83)
c Attrition rate		
+ 100 basis points	(15.65)	(5.17)
- 100 basis points	17.60	5.71

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

H. Actuarial assumptions

a Economic assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is Company's long term best estimate as to salary increases and takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. These valuation assumptions are as follows:

	31 March 2024	31 March 2023
Discount rate (in %)	7.09%	7.34%
Future salary increase (in %)	13.00%	10.00%
Attrition rate (in %)	15.40%	13.00%

b Demographic assumptions

- (i) Retirement age (Years)
(ii) Mortality rate inclusive of provision for disability
(iii) Attrition at ages
From 35 to 40 years
From 40 to 45 years
From 45 to 50 years
Above 50 years

	31 March 2024	31 March 2023
	70	70
	IALM (2012-14) Ultimate	

I. Description of risk exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow -

- (i) Salary increases
(ii) Investment risk
(iii) Discount rate
(iv) Mortality and disability
(v) Withdrawals

J. Other disclosures

Maturity profile of defined benefit obligation

Particulars	31 March 2024	31 March 2023
Average duration of the defined benefit obligation (in years)	12.62	14.07

(iii) Other long-term benefits:

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the standalone statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the standalone balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

The amount recognised as an expense towards compensated absences for the year aggregated to ₹ 178.39 lakhs (31 March 2023: ₹ 91.45 lakhs).

Actuarial assumptions

a Economic assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is Company's long term best estimate as to salary increases and takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. These valuation assumptions are as follows:

	31 March 2024	31 March 2023
Discount rate (in %)	7.09%	7.34%
Future salary increase (in %)	13.00%	10.00%
Attrition rate (in %)	15.40%	13.00%

b Demographic assumptions

- (i) Retirement age (Years)
(ii) Mortality rate inclusive of provision for disability

	31 March 2024	31 March 2023
	70	70
	IALM (2012-14) Ultimate	



- 37 As per IND AS 116, Lease liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 12.40%.

i) Lease liabilities are presented in the balance sheet as follows:

Particulars
Current
Non-current
Total

31 March 2024	31 March 2023
124.12	81.52
1,325.83	892.96
1,449.95	974.48

The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities are disclosed in note 33(II).

The Company has lease for the various offices. With the exception of short-term leases and leases with variable lease payments, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security against the Company's other debts and liabilities. For this lease, the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company must insure items of property, plant and equipment and incur maintenance fees on such items in accordance with the lease contracts.

The Company has considered automatic extension option available for the property leases in lease period assessment since the Company can enforce its right to extend the lease beyond the initial lease period as the Company is likely to be benefited by exercising the extension option.

ii) The recognised right-of-use assets relate to the leases is as follows:

Particulars

Right-of-use assets- office building
Opening balance as at the beginning of the year
Add: Additions on account of new leases entered during the year
Less: Termination/ modifications
Less: Amortisation expense charged on the right-of-use assets
Closing balance as at the end of the year

31 March 2024	31 March 2023
815.94	836.61
656.50	138.76
(70.65)	(39.22)
(177.25)	(120.21)
1,224.54	815.94

iii) The following are amounts recognised in statement of profit and loss:

Particulars

Amortisation expense of right-of-use assets
Interest expense on lease liabilities
Rent expense
Total

31 March 2024	31 March 2023
177.25	120.21
163.54	115.03
3.40	1.84
344.19	237.08

iv) Lease payments not recognised as a liability

Particulars

Expenses relating to short term leases (included in other expenses)
Total

31 March 2024	31 March 2023
3.40	1.84
3.40	1.84

The Company has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.

- v) Total cash outflow for leases for the year ended 31 March 2024: ₹ 247.09 lakhs (31 March 2023 was ₹ 182.55 lakhs).

vi) The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of-use asset

Office

No of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term (in years)
9	2.75 - 8.25	5.19

The company has a right to extend/terminate its leasing arrangements beyond the initial agreement/lock in period. For the assessment of lease term as per Ind AS 116, the management of the Company has considered the extension options and not considered the early termination options wherever available for its property leases in its lease period assessment since the Company is likely to be benefited from a longer lease tenure.

- vii) Sub-lease payments received recognised as income in the statement of profit & loss during the year amounts to ₹ Nil (31 March 2023: ₹ Nil).

38 Segment Information

In accordance with Ind AS 108, the Board of directors, being the Chief operating decision maker of the Company, has determined that the Company's primary business segment is commissioning of solar power projects and providing allied services and there are no separate reportable segments as per Ind AS 108. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the financial statements. The Company's operations are such that all activities are confined only to India.

Information about major customers

Following is the list of customer representing 10% or more of the Company's total revenue during the year ended 31 March 2024 and 31 March 2023

Name of customer	31 March 2024	31 March 2023
AMP Energy Green Six Private Limited	46,291.31	-
AMP Energy Green Five Private Limited	42,426.88	-
AMP Energy Green Seven Private Limited	42,078.01	-
AMP Energy Green Nine Private Limited	209.20	29,011.31
AMP Energy C&I Two Private Limited	25,600.51	7,746.84



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39 Intangible assets under development aging schedule

Intangible assets under development	As at 31 March 2023				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	10.79	2.56	4.75	-	18.10
Project temporarily suspended	-	-	-	-	-
	10.79	2.56	4.75	-	18.10

40 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92 - 92F of Income Tax Act, 1961. Since the law requires the existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the transactions entered in to with the associated enterprises during the financial year ended 31 March 2024 and expects such records to be in existence latest by such date as required under the law. The management is of the opinion that such transactions are at the arm's length price so that aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of the provision for taxation.

41 Contingent liabilities and capital and other commitments

i) Contingent liabilities:

a. During the current and previous year, the Company had provided warranty on WTG, Photovoltaic modules, Inverter and Balance of supply "BOS" material to its customers. As the said warranty is backed by the warranty from the respective vendors from whom the modules, inverter and other equipment have been procured by the Company and further, as there had been no warranty claims received by the Company during the previous year and as of date, the management believes that no provision in this respect was required in these standalone financial statements as at reporting date.

b. Followings are the details of the Corporate guarantees ("CG") given by the company and outstanding as on reporting date:

Corporate guarantee provided to	On behalf of	31 March 2024	31 March 2023
Tata Cleantech Capital Limited	AMPSOLAR Power Generation Private Limited	1,750.00	1,750.00
Tata Cleantech Capital Limited	AMPSOLAR Power Generation Private Limited	1,495.00	1,495.00
Indian Renewable Energy Development Agency Limited	AMP Energy Green Private Limited	2,313.00	2,313.00
Indian Renewable Energy Development Agency Limited	AMP Energy Green Private Limited	810.00	810.00
Indian Renewable Energy Development Agency Limited	AMP Energy Green Private Limited	1,310.00	1,310.00
Indian Renewable Energy Development Agency Limited	AMP Energy Green Seven Private Limited	45,000.00	-
Indian Renewable Energy Development Agency Limited	AMPIN SOLAR One Private Limited	54,200.00	-

c. The company has provided bank guarantee for its subsidiaries / step-subsidiaries companies and out of which bank guarantee amounting to ₹ 6,256.40 lakhs (31 March 2022: ₹ 559.64 lakhs) is outstanding.

d. The estimated amount of contracts given to the vendors and remaining to be executed and not provided for, net of advances is ₹ 6,467.20 lakhs (31 March 2023: ₹ 49,314.59 lakhs)

ii) Capital commitments:

a. The Company, during the year ended March 31, 2019, had entered into an investment agreement dated May 2, 2018 with Core Infrastructure India Fund Pte Ltd., AMP Solar Holdings (India) Inc., Canada, AMPSOLAR Group Inc., Canada and AMPSOLAR Technology Private Limited. As per the terms of the said agreement, the Company has committed to invest ₹ 2892.50 lakhs in AMPSOLAR Technology Private Limited in form of investment in equity shares amounting to ₹ 368.79 and Optionally Convertible Debentures amounting to ₹ 2,523.71.

Further, the parties to the Original Investment Agreement dated May 2, 2018 along with additional party- Sumitomo Mitsui Banking Corporation ("SMBC") had executed Amended and Restated Investment Agreement dated December 14, 2018 to amend and restate the Original Investment Agreement as to reflect and to set out the detailed terms of the investment by SMBC along with CIIF and AMP India as well as the inter-se rights and obligations of the Parties. Also, AMP India's commitment to invest has increased from ₹ 2,892.50 to ₹ 5,785.00 lakhs.

As at March 31, 2022, the Company had met with investment commitments as stated above.

b. During the previous year, the Company has entered into shareholder agreements dated July 21, 2021 with AMP Energy Green Private Limited, AMP Energy C&I Private Limited and CI NMF I COÖPERATIEF U.A., Netherlands "CIP".

As per the terms of the said agreement, the Company has committed to invest USD 1,040.81 lakhs and CI NMF I COÖPERATIEF U.A., Netherlands, has committed to invest USD 1000.00 lakhs collectively in both agreement "AMP Energy Green Private Limited" and "AMP Energy C&I Private Limited" in form of investment in equity shares and compulsorily convertible debentures. Out of which outstanding commitment of the Company and CIP is USD 211.87 lakhs (31 March 2023: 681.15 lakhs) and USD 237.46 (31 March 2023: USD 638.16 lakhs) respectively.

c. The estimated amount of capital commitments for intangible assets under development for contract given to the vendor and remaining to be executed and not provided for, net of advances is ₹ Nil (31 March 2023: 7.20 lakhs)

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42 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

(a) Name of related parties and related party relationship

Related parties where control exists

Holding Company

AMPSOLAR Energy Asia Pte. Ltd., Singapore

Ultimate Holding Company

AMPSOLAR Group Inc., Canada

Company having significant influence / voting power

Lightrock Growth Fund I S.A., SICAV-RAIF, Cayman Islands (w.e.f. January 12, 2021)
LR India Fund I S.A. r.l., SICAV-RAIF
(Formerly known as LR India Holdings Limited, Cayman Islands [w.e.f. January 19, 2022])
Atlanta Investment Pte. Ltd. (ICG), Singapore (w.e.f. June 28, 2023)
Asian Infrastructure Investment Bank, China (w.e.f. June 30, 2023)
Sdief Holdings I Pte. Ltd., Singapore (w.e.f. November 01, 2023)

Subsidiary Companies

AMP Energy Green Private Limited
AMP Energy Green (C&I) Private Limited
(formerly known as AMP Energy Distributed Generation Private Limited, (wholly owned))
AMPSOLAR Technology Private Limited (wholly owned w.e.f. November 30, 2023) [Refer note 4A]
AMP Energy Markets India Private Limited (wholly owned)
AMP Energy C&I Private Limited
AMPIN Solar Private Limited (wholly owned)
AMPIN Solar One Private Limited
AMPIN Energy Utility Private Limited
AMPIN Energy C&I Private Limited

Step-Down subsidiaries

AMP Energy Green One Private Limited
AMP Energy Green Two Private Limited
AMP Energy Green Three Private Limited
AMP Energy Green Four Private Limited
AMP Energy Green Five Private Limited
AMP Energy Green Six Private Limited
AMP Energy Green Seven Private Limited
AMP Energy Green Eight Private Limited
AMP Energy Green Nine Private Limited
AMP Energy Green Ten Private Limited
AMP Energy Green Eleven Private Limited
AMP Energy Green Twelve Private Limited
AMP Energy Green Thirteen Private Limited
AMP Energy Green Fourteen Private Limited
AMP Energy Green Fifteen Private Limited
AMP Energy Green Sixteen Private Limited
AMP Energy Green Seventeen Private Limited
AMP Energy Green Eighteen Private Limited
AMP Energy Distributed Generation One Private Limited
AMP Energy Distributed Generation Two Private Limited
AMPSOLAR Systems Private Limited
AMP Solar Technology Two Private Limited
AMPSOLAR Infrastructure Private Limited
AMPSOLAR Power Generation Private Limited
AMPSOLAR Park Private Limited
AMPSOLAR Solution Private Limited
Kondapuram Solar Private Limited
AMPSOLAR Urja Private Limited
AMPSOLAR Surya Private Limited
AMPSOLAR Evolution Private Limited
AMPSOLAR Clean Power Private Limited
AMPSOLAR Renewable Energy Private Limited
AMPSOLAR Energy Systems Private Limited
AMPSOLAR Power Systems Private Limited
Kasari Solar Private Limited (w.e.f. May 28, 2021)
AMP Energy C&I One Private Limited
AMP Energy C&I Two Private Limited
AMP Energy C&I Three Private Limited
AMP Energy C&I Four Private Limited
AMP Energy C&I Five Private Limited
AMP Energy C&I Six Private Limited
AMP Energy C&I Seven Private Limited
AMP Energy C&I Eight Private Limited
AMP Energy C&I Nine Private Limited
AMP Energy C&I Ten Private Limited
AMP Energy C&I Eleven Private Limited
AMP Energy C&I Twelve Private Limited
AMP Energy C&I Thirteen Private Limited
AMP Energy C&I Fourteen Private Limited
AMP Energy C&I Fifteen Private Limited
AMP Energy C&I Sixteen Private Limited
AMP Energy C&I Seventeen Private Limited
AMP Energy C&I Eighteen Private Limited
AMP Energy C&I Nineteen Private Limited
AMP Energy C&I Twenty Private Limited
AMP Energy C&I Twenty One Private Limited
AMP Energy C&I Twenty Two Private Limited
AMP Energy C&I Twenty Three Private Limited
AMP Energy C&I Twenty Four Private Limited
AMP Energy C&I Twenty Five Private Limited
AMP Energy C&I Twenty Six Private Limited
AMP Energy C&I Twenty Seven Private Limited
AMP Energy C&I Twenty Eight Private Limited
AMP Energy C&I Twenty Nine Private Limited
AMP Energy C&I Thirty Private Limited



42 (a) Name of related parties and related party relationship

Related parties where control exists

Step-Down subsidiaries

AMP Energy C&I Thirty One Private Limited
 AMP Energy C&I Thirty Two Private Limited
 Soraba Solar Power Private Limited
 AMP Energy Green (C&I) One Private Limited
 AMP Energy Green (C&I) Two Private Limited
 AMPIN Energy C&I One Private Limited
 AMPIN Energy C&I Two Private Limited
 AMPIN Energy C&I Three Private Limited
 AMPIN Energy C&I Four Private Limited
 AMPIN Energy C&I Five Private Limited
 AMPIN Energy C&I Six Private Limited
 AMPIN Energy C&I Seven Private Limited
 AMPIN Energy C&I Eight Private Limited
 AMPIN Energy C&I Nine Private Limited
 Procer Energy Private Limited

Key management personnel

Mr. Pinaki Bhattacharyya, Managing Director and Chief Executive Officer
 Mr. Surendra Kumar Gupta, Whole Time Director and Chief Financial Officer
 Mr. Ashish Garg, Nominee Director (w.e.f. 30 September 2022 till 11 November 2023)
 Mr. David James Rogers, Director
 Mr. Kartik Ravindran, Nominee Director (w.e.f. 07 December 2023)
 Mr. Vaidhehi Ravindran, Nominee Director (w.e.f. 07 December 2023)
 Mr. Rohit Nanda, Director (w.e.f. 01 November 2023)
 Mr. Devavshi Das, Director (w.e.f. 03 July 2023)

Additional related parties as per Companies Act, 2013 with whom transactions have taken place during the year

Key management personnel

Mr. Arpit Jain, Company Secretary



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AMPIN Energy Transition Private Limited
(Formerly known as AMP Energy India Private Limited)
CIN: U74999DL2016FTC301067

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

42 Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(b) Sale/purchase of goods & services, issue & subscription of share capital & debentures, payment incurred on behalf of the Company and expenses/ payment incurred by the Company on behalf of others

Particulars	Year ended	Transactions during the year							Outstanding balance at the year end	
		Sale of goods or services	Issue of Equity or Compulsorily Convertible Preference Shares	Sale of Equity Shares or debentures of other companies	Purchase (or Subscription) of Equity Shares or debentures	Interest income on debentures*	Payment incurred on behalf of Company	Expenses / Payment incurred by the Company on behalf of other	Amount owed by related parties (including Unbilled revenue)	Amount owed to related parties
Ultimate Holding company										
AMPSOLAR Group Inc., Canada	31-Mar-24	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	15.69	-	-	-
Company having significant influence / voting power										
Atlantia Investment Pte. Ltd. (ICG), Singapore	31-Mar-24	-	40,970.06	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	-	-	-
Asian Infrastructure Investment Bank, China	31-Mar-24	-	28,679.17	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	-	-	-
Sdief Holdings I Pte. Ltd., Singapore	31-Mar-24	-	33,211.00	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	-	-	-
Subsidiaries										
AMP Energy Green (C&I) Private Limited (formerly known as AMP Energy Distributed Generation Private Limited)	31-Mar-24	6.63	-	-	2,940.00	-	-	0.08	-	0.00
	31-Mar-23	561.17	-	-	70.00	281.95	-	0.79	430.80	-
AMP Energy Green Private Limited	31-Mar-24	1,998.71	-	-	23,715.29	-	-	206.16	2,652.45	-
	31-Mar-23	2,605.17	-	-	8,780.42	-	-	13.44	3,035.44	-
AMPSOLAR Technology Private Limited	31-Mar-24	-	-	-	-	-	-	0.79	33.81	-
	31-Mar-23	4,208.76	-	-	0.50	-	-	1.01	594.70	-
Amp Energy Markets India Pvt Ltd	31-Mar-24	-	-	-	280.00	-	-	12.55	-	-
	31-Mar-23	-	-	-	300.00	-	-	9.38	0.90	-
AMPIN SOLAR Private Limited	31-Mar-24	-	-	-	-	-	-	26.06	66.22	-
	31-Mar-23	-	-	-	1.00	-	-	14.23	14.23	-
AMPIN SOLAR One Private Limited	31-Mar-24	-	-	-	560.00	-	-	1,331.87	1,349.87	-
	31-Mar-23	-	-	-	1.00	-	-	18.00	18.00	-
Amp Energy C&I Private Limited	31-Mar-24	-	-	-	12,919.46	-	-	1.23	-	-
	31-Mar-23	-	-	-	6,436.01	-	-	22.30	22.30	-
AMPIN Energy C&I Private Limited	31-Mar-24	-	-	-	15.00	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	-	-	-
AMPIN Energy Utility Private Limited	31-Mar-24	-	-	-	1.00	-	-	50.00	50.00	-
	31-Mar-23	-	-	-	-	-	-	-	-	-
Step Down Subsidiaries										
AMPSOLAR Evolution Private Limited	31-Mar-24	56.00	-	-	-	-	-	163.27	382.01	-
	31-Mar-23	41.64	-	-	-	-	-	63.67	50.10	-
AMPSOLAR Energy Systems Private Limited	31-Mar-24	17.00	-	-	-	-	-	0.83	45.11	-
	31-Mar-23	17.00	-	-	-	-	-	1.34	9.17	-
AMPSOLAR Park Private Limited	31-Mar-24	-	-	-	-	-	-	107.17	107.17	-
	31-Mar-23	-	-	-	-	-	-	-	-	-
AMPSOLAR Surya Private Limited	31-Mar-24	-	-	-	-	-	-	38.55	38.55	-
	31-Mar-23	-	-	-	-	-	-	-	-	-
AMPSOLAR Clean Power Private Limited	31-Mar-24	56.00	-	-	-	-	-	149.15	199.39	-
	31-Mar-23	34.85	-	-	-	-	-	49.21	62.82	-

*Refer note no. 42 (e).



AMPIN Energy Transition Private Limited
(Formerly known as AMP Energy India Private Limited)
CIN: U74999DL2016FTC301067
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024
(All amounts in ₹ lakhs, unless otherwise stated)

(b) Sale/purchase of goods & services, issue & subscription of share capital & debentures, payment incurred on behalf of the Company and expenses/ payment incurred by the Company on behalf of others

Particulars	Year ended	Transactions during the year							Outstanding balance at the year end	
		Sale of goods or services	Issue of Equity or Compulsorily Convertible Preference Shares	Sale of Equity Shares or debentures of other companies	Purchase (or Subscription) of Equity Shares or debentures	Interest income on debentures	Payment incurred on behalf of Company	Expenses / Payment incurred by the Company on behalf of other	Amount owed by related parties (including Unbilled revenue)	Amount owed to related parties
Step Down Subsidiaries										
AMPSOLAR Power Systems Private Limited	31-Mar-24	60.00	-	-	-	-	-	0.08	32.40	-
	31-Mar-23	60.00	-	-	-	-	-	2.85	55.80	-
AMPSOLAR Infrastructure Private Limited	31-Mar-24	60.00	-	-	-	-	-	89.00	155.35	-
	31-Mar-23	252.85	-	-	-	-	-	-	-	1.15
AMPSOLAR Renewable Energy Private Limited	31-Mar-24	3.18	-	-	-	-	-	0.26	4.79	-
	31-Mar-23	4.43	-	-	-	-	-	0.45	9.07	-
AMP Energy Distribution Generation One Private Limited	31-Mar-24	(14.27)	-	-	-	-	-	0.04	53.85	-
	31-Mar-23	1,014.34	-	-	-	-	-	0.92	204.70	-
AMP Energy Distribution Generation Two Private Limited	31-Mar-24	-	-	-	-	-	-	8.60	16.65	-
	31-Mar-23	-	-	-	-	-	-	0.54	8.05	-
AMPSOLAR Technology Two Private Limited	31-Mar-24	90.00	-	-	-	-	-	0.67	24.30	-
	31-Mar-23	90.00	-	-	-	-	-	-	-	-
AMPSOLAR Systems Private Limited	31-Mar-24	27.00	-	-	-	-	-	-	14.58	-
	31-Mar-23	27.00	-	-	-	-	-	1.05	106.13	-
AMPSOLAR Urja Private Limited	31-Mar-24	115.15	-	-	-	-	-	475.75	1,731.72	-
	31-Mar-23	1,031.02	-	-	-	-	-	286.91	2,662.52	-
AMP Energy Green One Private Limited	31-Mar-24	-	-	-	-	-	-	168.61	168.61	-
	31-Mar-23	-	-	-	-	-	-	-	-	-
AMPSolar Power Generation Private Limited	31-Mar-24	25.01	-	-	-	-	-	0.04	59.39	-
	31-Mar-23	63.54	-	-	-	-	-	25.16	218.82	-
AMP Energy Green Two Private Limited	31-Mar-24	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	-	-	-
AMP Energy Green Three Private Limited	31-Mar-24	622.50	-	-	-	-	-	-	672.30	-
	31-Mar-23	-	-	-	-	-	-	-	-	-
AMP Energy Green Four Private Limited	31-Mar-24	1,125.00	-	-	-	-	-	2,086.04	3,343.79	-
	31-Mar-23	-	-	-	-	-	-	-	-	-
AMP Energy Green Five Private Limited	31-Mar-24	42,426.88	-	-	-	-	-	550.00	150.88	-
	31-Mar-23	-	-	-	-	-	-	-	-	-
AMP Energy Green Six Private Limited	31-Mar-24	46,291.31	-	-	-	-	-	1,994.79	4,136.79	-
	31-Mar-23	980.49	-	-	-	-	-	-	-	34,440.40



AMPIN Energy Transition Private Limited
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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

(b) Sale/purchase of goods & services, issue & subscription of share capital & debentures, payment incurred on behalf of the Company and expenses/ payment incurred by the Company on behalf of others

Particulars	Year ended	Transactions during the year							Outstanding balance at the year end	
		Sale of goods or services	Issue of Equity or Compulsorily Convertible Preference Shares	Sale of Equity Shares or debentures of other companies	Purchase (or Subscription) of Equity Shares or debentures	Interest income on debentures	Payment incurred on behalf of Company	Expenses / Payment incurred by the Company on behalf of other	Amount owed by related parties (including Unbilled revenue)	Amount owed to related parties
Step Down Subsidiaries										
AMP Energy Green Seven Private Limited	31-Mar-24	42,078.01	-	-	-	-	-	443.03	1,845.62	-
	31-Mar-23	3,705.96	-	-	-	-	-	-	2,456.58	-
AMP Energy Green Eight Private Limited	31-Mar-24	1,545.00	-	-	-	-	-	115.26	1,858.02	-
	31-Mar-23	-	-	-	-	-	-	-	-	-
AMP Energy Green Nine Private Limited	31-Mar-24	209.20	-	-	-	-	-	1,361.04	2,442.27	-
	31-Mar-23	29,011.31	-	-	-	-	-	-	406.42	-
AMP Energy Green Ten Private Limited	31-Mar-24	-	-	-	-	-	-	-	-	1,700.00
	31-Mar-23	1,494.75	-	-	-	-	-	-	-	-
AMP Energy Green Eleven Private Limited	31-Mar-24	16.00	-	-	-	-	-	12.45	46.55	-
	31-Mar-23	46.69	-	-	-	-	-	69.88	34.10	-
AMP Energy Green Twelve Private Limited	31-Mar-24	13.50	-	-	-	-	-	-	0.00	-
	31-Mar-23	39.40	-	-	-	-	-	48.01	18.25	-
AMP Energy Green Thirteen Private Limited	31-Mar-24	12,743.57	-	-	-	-	-	342.78	3,999.93	-
	31-Mar-23	-	-	-	-	-	-	59.29	58.24	-
AMP Energy Green Fourteen Private Limited	31-Mar-24	-	-	-	-	-	-	-	-	-
	31-Mar-23	1,125.00	-	-	-	-	-	-	-	-
AMP Energy Green Fifteen Private Limited	31-Mar-24	15.50	-	-	-	-	-	12.08	-	0.00
	31-Mar-23	45.23	-	-	-	-	-	57.13	30.84	-
AMP Energy Green Sixteen Private Limited	31-Mar-24	4,515.49	-	-	-	-	-	-	-	2,194.72
	31-Mar-23	-	-	-	-	-	-	-	-	-
AMP Energy Green Seventeen Private Limited	31-Mar-24	3,326.24	-	-	-	-	-	-	-	1,810.10
	31-Mar-23	-	-	-	-	-	-	-	-	-
AMP Energy C&I One Private Limited	31-Mar-24	10.25	-	-	-	-	-	27.80	50.20	-
	31-Mar-23	506.69	-	-	-	-	-	21.62	39.85	-
AMP Energy C&I Two Private Limited	31-Mar-24	25,600.51	-	-	-	-	-	842.27	-	1,333.59
	31-Mar-23	7,746.84	-	-	-	-	-	485.44	-	23,852.11
AMP Energy C&I Three Private Limited	31-Mar-24	503.71	-	-	-	-	-	-	568.18	-
	31-Mar-23	450.00	-	-	-	-	-	15.92	501.92	-
AMP Energy C&I Eleven Private Limited	31-Mar-24	1,856.59	-	-	-	-	-	1.18	-	3,073.43
	31-Mar-23	337.50	-	-	-	-	-	-	364.50	-
AMP Energy C&I Seven Private Limited	31-Mar-24	-	-	-	-	-	-	-	2.36	-
	31-Mar-23	-	-	-	-	-	-	2.36	2.36	-
AMP Energy C&I Ten Private Limited	31-Mar-24	-	-	-	-	-	-	2.00	-	-
	31-Mar-23	-	-	-	-	-	-	-	-	-
AMP Energy C&I Nine Private Limited	31-Mar-24	450.00	-	-	-	-	-	3.61	-	53.71
	31-Mar-23	-	-	-	-	-	-	20.06	20.06	-



AMPIN Energy Transition Private Limited
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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024
(All amounts in ₹ lakhs, unless otherwise stated)

(b) Sale/purchase of goods & services, issue & subscription of share capital & debentures, payment incurred on behalf of the Company and expenses/ payment incurred by the Company on behalf of others

Particulars	Year ended	Transactions during the year							Outstanding balance at the year end	
		Sale of goods or services	Issue of Equity or Compulsorily Convertible Preference Shares	Sale of Equity Shares or debentures of other companies	Purchase (or Subscription) of Equity Shares or debentures	Interest income on debentures	Payment incurred on behalf of Company	Expenses / Payment incurred by the Company on behalf of other	Amount owed by related parties (including Unbilled revenue)	Amount owed to related parties
Step Down Subsidiaries										
AMP Energy C&I Fifteen Private Limited	31-Mar-24	-	-	-	-	-	-	6.74	9.10	-
	31-Mar-23	-	-	-	-	-	-	2.36	2.36	-
AMP Energy C&I Seventeen Private Limited	31-Mar-24	(421.81)	-	-	-	-	-	11.06	-	1,472.66
	31-Mar-23	787.50	-	-	-	-	-	-	787.50	-
AMP Energy C&I Four Private Limited	31-Mar-24	900.00	-	-	-	-	-	4.52	1,017.69	-
	31-Mar-23	-	-	-	-	-	-	5.39	5.39	-
AMP Energy C&I Five Private Limited	31-Mar-24	6,804.61	-	-	-	-	-	-	28.24	-
	31-Mar-23	315.00	-	-	-	-	-	-	154.35	-
AMP Energy C&I Six Private Limited	31-Mar-24	10,214.23	-	-	-	-	-	-	398.25	-
	31-Mar-23	225.00	-	-	-	-	-	-	-	250.00
AMP Energy C&I Eight Private Limited	31-Mar-24	6,512.93	-	-	-	-	-	1.48	-	3,310.25
	31-Mar-23	337.50	-	-	-	-	-	-	-	250.00
AMP Energy C&I Eighteen Private Limited	31-Mar-24	463.94	-	-	-	-	-	0.02	531.75	-
	31-Mar-23	-	-	-	-	-	-	-	-	-
AMP Energy C&I Nineteen Private Limited	31-Mar-24	604.16	-	-	-	-	-	15.58	-	575.24
	31-Mar-23	-	-	-	-	-	-	-	-	-
AMP Energy C&I Twelve Private Limited	31-Mar-24	1,125.00	-	-	-	-	-	-	1,299.38	-
	31-Mar-23	-	-	-	-	-	-	-	-	-
AMP Energy C&I Twenty Private Limited	31-Mar-24	3,359.95	-	-	-	-	-	8.82	-	151.70
	31-Mar-23	-	-	-	-	-	-	-	-	-
AMP Energy C&I Twenty One Private Limited	31-Mar-24	5,661.76	-	-	-	-	-	13.83	-	322.16
	31-Mar-23	-	-	-	-	-	-	-	-	-
AMP Energy C&I Twenty Two Private Limited	31-Mar-24	1,416.00	-	-	-	-	-	4.77	-	23.06
	31-Mar-23	-	-	-	-	-	-	-	-	-
AMP Energy C&I Twenty Three Private Limited	31-Mar-24	1,692.33	-	-	-	-	-	-	1,369.16	-
	31-Mar-23	-	-	-	-	-	-	-	-	-
AMP Energy C&I Twenty Four Private Limited	31-Mar-24	217.50	-	-	-	-	-	-	218.95	-
	31-Mar-23	-	-	-	-	-	-	-	-	-
AMP Energy C&I Twenty Seven Private Limited	31-Mar-24	604.16	-	-	-	-	-	-	724.45	-
	31-Mar-23	-	-	-	-	-	-	-	-	-
AMP Energy C&I Twenty Eight Private Limited	31-Mar-24	-	-	-	-	-	-	0.04	0.04	-
	31-Mar-23	-	-	-	-	-	-	-	-	-
AMP Energy Green (C&I) One Private Limited	31-Mar-24	4,861.54	-	-	-	-	-	24.07	619.76	-
	31-Mar-23	-	-	-	-	-	-	-	-	-
AMP Energy Green (C&I) Two Private Limited	31-Mar-24	842.05	-	-	-	-	-	4.79	586.88	-
	31-Mar-23	-	-	-	-	-	-	-	-	-
Soraba Solar Power Private Limited	31-Mar-24	973.92	-	-	-	-	-	-	1,144.95	-
	31-Mar-23	-	-	-	-	-	-	-	-	-
AMPIN Energy C&I Five Private Limited	31-Mar-24	-	-	-	-	-	-	0.90	0.90	-
	31-Mar-23	-	-	-	-	-	-	-	-	-
Procer Energy Private Limited	31-Mar-24	-	-	-	-	-	-	41.35	-	9.05
	31-Mar-23	-	-	-	-	-	-	-	-	-
Kondapuram Solar Private Limited	31-Mar-24	-	-	-	-	-	-	-	49.23	-
	31-Mar-23	(182.01)	-	-	-	-	-	-	49.23	-

Note : Value ₹ 0.00 Lacs represents value less than ₹ 1,000



AMPIN Energy Transition Private Limited
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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024
(All amounts in ₹ lakhs, unless otherwise stated)

(c) Loans given, taken and repayment thereof along with interest

	Year ended	Transactions during the year				Outstanding balances	
		Loan given	Loan repayment received	Loan written off	Interest income on loan given*	Amount owed by related parties (Loan & Interest)	Amount owed to related parties
AMPSOLAR Power Generation Private Limited	31-Mar-24	-	189.11	-	50.35	478.73	-
	31-Mar-23	-	50.00	-	63.56	622.52	-
AMP Energy Green Seven Private Limited	31-Mar-24	-	-	-	-	-	-
	31-Mar-23	1,300.00	1,300.00	-	-	-	-
AMP Energy Green Nine Private Limited	31-Mar-24	-	-	-	4.02	50.89	-
	31-Mar-23	238.00	194.29	-	3.96	47.27	-
AMP Energy C&I Private Limited	31-Mar-24	-	-	-	-	-	-
	31-Mar-23	2,500.00	2,500.00	-	-	-	-
AMP Energy Green (C&I) Private Limited	31-Mar-24	-	-	-	-	-	-
	31-Mar-23	200.00	200.00	-	0.05	-	-
Kasan Solar Private Limited	31-Mar-24	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-
AMP Energy Distribution Generation One Private Limited	31-Mar-24	-	398.00	-	85.98	653.76	-
	31-Mar-23	170.00	-	-	78.23	974.38	-

(c) Loans given, taken and repayment thereof along with interest

	Year ended	Transactions during the year				Outstanding balances	
		Loan given	Loan repayment received	Loan written off	Interest income on loan given*	Amount owed by related parties (Loan & Interest)	Amount owed to related parties
Key management personnel							
Mr. Pinaki Bhattacharyya	31-Mar-24	-	29.91	-	-	9.97	-
	31-Mar-23	-	-	-	-	39.88	-

* Refer note 42(e)



AMPIN Energy Transition Private Limited
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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

(d) Remuneration to key managerial personnel

	Year	Salary, bonus and contribution to PF
Mr. Pinaki Bhattacharyya, Managing Director and Chief Executive Officer	31-Mar-24	479.05
	31-Mar-23	371.56
Mr. Surendra Kumar Gupta, Whole Time Director and Chief Financial Officer	31-Mar-24	222.34
	31-Mar-23	205.21
Mr. Arpit Jain, Company Secretary	31-Mar-24	39.08
	31-Mar-23	26.19

Note: The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

(e) Other transactions

For the year ended March 31, 2024

- The Company has invested in 2,134,376 Compulsorily Convertible Debentures of face of ₹ 1,000 each and 23,715,263 equity shares of face value of ₹10 each fully paid-up, issued by AMP Energy Green Private Limited.
- The Company has invested in 1,162,751 Compulsorily Convertible Debentures of face of ₹ 1,000 each and 12,919,462 equity shares of face value of ₹10 each fully paid-up, issued by AMP Energy C&I Private Limited.
- The Company has invested in 267,600 Compulsorily Convertible Debentures of face of ₹ 1,000 each and 26,40,000 equity shares of face value of ₹10 each fully paid-up, issued by AMP Energy Green (C&I) Private Limited (formerly known as AMP Energy Distributed Generation Private Limited).
- The Company has invested in 2,800,000 equity shares of face value of ₹10 each fully paid-up, issued by AMP Energy Markets India Private Limited.
- The Company has invested in 56,00,000 equity shares of face value of ₹10 each fully paid-up, issued by AMPIN Solar One Private Limited.
- The Company has invested in 10,000 equity shares of face value of ₹10 each fully paid-up, issued by AMPIN Energy Utility Private Limited.
- The Company has invested in 150,000 equity shares of face value of ₹10 each fully paid-up, issued by AMPIN Energy C&I Private Limited.
- The Company has waived off interest amounting to ₹ 4,163.70 lakhs on Optionally convertible debentures of AMPSOLAR Technology Private Limited vide letter date March 31, 2024.
- The Company has waived off interest amounting to ₹ 418.89 lakhs on Compulsorily convertible debentures of AMP Energy Green (C&I) Private Limited vide letter date March 31, 2024.
- The Company has waived off interest amounting to ₹ 434.18 lakhs on Compulsorily convertible debentures of AMP Energy Green Private Limited vide letter date March 31, 2024.
- The Company has waived off interest amounting to ₹ 289.31 lakhs on Compulsorily convertible debentures of AMP Energy C&I Private Limited vide letter date March 31, 2024.

For the year ended March 31, 2023

- The Company has invested in 50 Optionally Convertible Debentures of face of ₹ 1,000 each, issued by AMPSOLAR Technology Private Limited.
- The Company has invested in 790,238 Compulsorily Convertible Debentures of face of ₹ 1,000 each and 8,780,350 equity shares of face value of ₹10 each fully paid-up, issued by AMP Energy Green Private Limited.
- The Company has invested in 6,300 Compulsorily Convertible Debentures of face of ₹ 1,000 each and 70,000 equity shares of face value of ₹10 each fully paid-up, issued by AMP Energy Green (C&I) Private Limited (formerly known as AMP Energy Distributed Generation Private Limited).
- The Company has invested in 579,240 Compulsorily Convertible Debentures of face of ₹ 1,000 each and 6,436,050 equity shares of face value of ₹10 each fully paid-up, issued by AMP Energy C&I Private Limited.
- The Company has invested in 3,000,000 equity shares of face value of ₹10 each fully paid-up, issued by AMP Energy Markets India Private Limited.
- The Company has invested in 10,000 equity shares of face value of ₹10 each fully paid-up, issued by AMPIN Solar Private Limited.
- The Company has invested in 10,000 equity shares of face value of ₹10 each fully paid-up, issued by AMPIN Solar One Private Limited.
- The Company has waived off interest amounting to ₹ 787.51 lakhs on Optionally convertible debentures of AMPSOLAR Technology Private Limited vide letter date March 31, 2023.
- The Company has waived off interest amounting to ₹ 0.92 lakhs on Compulsorily convertible debentures of AMP Energy Green Private Limited vide letter date March 31, 2023.
- The Company has waived off interest amounting to ₹ 167.03 lakhs on Compulsorily convertible debentures of AMP Energy C&I Private Limited vide letter date March 31, 2023.
- The Company has waived off interest on unsecured loan amounting to ₹ 20.70 lakhs to AMP Energy C&I Private Limited vide letter date March 31, 2023.
- The Company has waived off interest on unsecured loan amounting to ₹ 73.10 lakhs to AMP Energy Green Seven Private Limited vide letter dated March 31, 2023.



- 43 The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, the disclosure in respect to Micro and Small Enterprises as per MSMED Act, 2006 is as follows:

Particulars	31 March 2024	31 March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each period:		
Principal amount due to micro and small enterprises	2,732.10	471.37
Interest due on above	62.31	56.39
	2,794.41	527.76

the amount of payment made by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year

73.07 84.50

the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006

3.36 5.33

The amount of interest accrued and remaining unpaid at the end of each accounting year

62.31 56.39

the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006

- -

The above information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises as per MSMED Act, on the basis of information available with the Company, from the date when vendors provided their confirmation that they are covered under MSMED Act.

- 44 Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7- Statement of Cash Flows

The changes of the Company's liabilities arising from financing activities can be classified as follows:

	Equity share capital	Compulsory convertible preference share capital	Securities premium (other equity)	Long-term borrowings	Short-term borrowings	Lease liabilities	Total
Balance as at 01 April 2022	4,621.70	35,439.44	101.74	-	-	952.08	41,114.96
Cash flows:							
Payment of lease liabilities	-	-	-	-	-	(182.55)	(182.55)
Proceeds of current borrowings	-	-	-	-	7,500.00	-	7,500.00
Payment of interest on lease liability	-	-	-	-	-	115.03	115.03
Non-cash changes							
Creation of lease liabilities for new leases	-	-	-	-	-	132.23	132.23
Termination/Modification of leases	-	-	-	-	-	(42.31)	(42.31)
Balance as at 31 March 2023	4,621.70	35,439.44	101.74	-	7,500.00	974.48	48,637.36
Cash flows:							
Payment of lease liabilities	-	-	-	-	-	(247.09)	(247.09)
Proceeds from issue of equity share capital at premium	1,180.95	-	9,187.77	-	-	-	10,368.72
Proceeds from issue of preference shares during the year	-	91,857.00	-	-	-	-	91,857.00
Proceeds from external commercial borrowings	-	-	-	9,020.00	-	-	9,020.00
Proceeds from bridge loan	-	-	-	-	8,000.00	-	8,000.00
Repayment of bridge loan	-	-	-	-	(7,500.00)	-	(7,500.00)
Payment of ancillary cost of borrowings	-	-	-	124.28	-	-	124.28
Non-cash changes							
Creation of lease liabilities for new leases	-	-	-	-	-	636.33	636.33
Termination/Modification of leases	-	-	-	-	-	(77.30)	(77.30)
Interest on lease liabilities	-	-	-	-	-	163.54	163.54
Others	-	-	-	1.79	-	-	1.79
Balance as at 31 March 2024	5,802.65	1,27,296.44	9,289.51	9,146.07	8,000.00	1,449.96	1,60,984.63

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45 Ind AS 115 - Revenue from Contracts with Customers

Ind AS 115 Revenue from Contracts with Customers, establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

- Identify the contract(s) with customer;
- Identify separate performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations; and
- Recognise revenue when a performance obligation is satisfied.

(a) Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography

Revenue from operations	Year ended 31 March 2024	Year ended 31 March 2023
Revenue by geography		
Export	-	-
Domestic	2,43,703.94	57,259.82
Total	2,43,703.94	57,259.82
Revenue by timing	Year ended 31 March 2024	Year ended 31 March 2023
Revenue at point of time	-	-
Revenue over the period of time	2,43,703.94	57,259.82
Total	2,43,703.94	57,259.82

(b) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Description	Year ended 31 March 2024	Year ended 31 March 2023
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	58,820.14	7,391.82
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-

(c) Assets and liabilities related to contracts with customers

Description	Year ended 31 March 2024		Year ended 31 March 2023	
	Non-current	Current	Non-current	Current
Contract liabilities related to sale of goods				
Advance from related parties	-	18,832.49	-	58,820.14
Contract assets				
Trade receivables (including unbilled revenue)	-	43,241.28	-	12,177.84

(d) Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

Description	Year ended 31 March 2024	Year ended 31 March 2023
Contract price	2,43,703.94	57,259.82
Less: discount, rebates, credits etc.	-	-
Revenue from operations as per statement of profit and loss	2,43,703.94	57,259.82

(e) Significant changes in contract assets and liabilities

Description	Year ended 31 March 2024	Year ended 31 March 2023
	Advance from customers	
Opening balance	58,820.14	7,432.39
Add: addition during the year	18,832.49	58,820.14
Less: revenue recognised during the year from opening liability	(58,820.14)	(7,391.82)
Less: repayment during the year	-	(40.57)
Closing balance	18,832.49	58,820.14



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AMPIN Energy Transition Private Limited
(Formerly known as AMP Energy India Private Limited)
CIN: U74999DL2016FTC301067

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024
(All amounts in ₹ lakhs, unless otherwise stated)

46 Assets charged as security*

	31 March 2024	31 March 2023
Current assets		
Financial assets		
First charge		
Investments	4,711.68	-
Trade receivables	43,241.28	12,177.84
Cash and cash equivalents	33,739.08	56,100.25
Bank balances other than cash and cash equivalents	6,443.95	9,383.52
Loans	5,406.79	2,203.93
Other financial assets	611.59	485.52
Non Financial assets:		
Inventories	-	199.09
Other current assets	1,890.67	3,323.66
Total current assets charged as security	96,045.04	83,873.81
Non-Current		
First charge		
Investment in subsidiaries#	1,15,815.81	3,611.62
Office equipment	39.15	37.09
Leasehold improvements	95.20	55.98
Furniture and fixtures	8.69	7.28
Vehicles	0.38	0.43
Computers	96.00	53.32
Total non-currents assets charged as security	1,16,055.23	3,765.72
Total assets charged as security	2,12,100.27	87,639.53

* charge on the assets shall be limited to the amount of borrowings / guarantee.

Non Disposal Undertaking of investments in AMP Energy Green (C&I) Private Limited against working capital limit availed by the company from Arkafincap Limited as at 31 March 2023. The same is withdrawn during the current year.

Non Disposal Undertaking of investments in subsidiaries (except of investments in AMPSOLAR Technology Private Limited as specified below) against external commercial borrowings availed by the Company from Oesterreichische Entwicklungsbank AG.

Pledge of investments in AMPSOLAR Technology Private Limited to Tata Cleantech Capital Limited against term loan of ₹ 16,750 lakhs availed by the company during the year ended 31 March 2023.



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47 Additional regulatory information not disclosed elsewhere in the standalone financial statements

- (a) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (b) The Company has borrowings from banks and financial institutions on the basis of security of current assets and the quarterly statements filed by the Company with banks or financial institution are in agreement with books of accounts.
- (c) The Company has not been declared as 'Wilful defaulter' by any bank or financial institutions (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.
- (d) The Company does not have any transactions with companies struck off.
- (e) The Company has complied with the number of layers of companies prescribed under the Companies Act, 2013.
- (f) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (g) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (h) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any persons or entities except as disclosed in note 48, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (i) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (j) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (k) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year

48 a) Below are the details of the funds received from the "Funding Parties" which has been further invested to related parties who are the "Ultimate Beneficiaries".

Year of receipt of funds	Amount received (in ₹ lakhs)	Details of funding party*	Year of investment or lending to ultimate beneficiary	Amount invested or lend (in ₹ lakhs)	Details of ultimate beneficiary*	Nature
F.Y. 2023-24	16,750.00	Tata Cleantech Capital Limited	F.Y. 2023-24	16,669.76	AMPSOLAR Technology Private Limited	Investment
	<u>16,750.00</u>			<u>16,669.76</u>		

Name of funding party / ultimate beneficiary	Corporate Identification Number	Registered
AMPSOLAR Technology Private Limited	U74999DL2018PTC332904	309, 3rd Floor, Rectangle One, Behind Sheraton Hotel, Saket, Delhi - 110017
Tata Cleantech Capital Limited	U65923MH2011PLC222430	11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013

49 Ratios

S.No	Ratios	Numerator	Denominator	31 March 2024	31 March 2023	% change in ratios	*Explanation (if exceeded more than 25%):
i)	Current Ratio	Current assets	Current liabilities	1.31	0.99	32.7%	On account of increase in short term investments i.e. mutual funds and fixed deposit
ii)	Debt-Equity Ratio	Total debt	Shareholder's equity	0.26	0.18	43.5%	On account of new borrowings in current year for new projects.
iii)	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	4.34	5.34	-18.8%	-
iv)	Return on equity ratio	PAT	Average shareholders equity	6%	7%	-14.0%	-
v)	Inventory turnover ratio	Cost of goods sold	Average inventory	2,289.55	201.59	1035.7%	On account of efficiently management of inventory
vi)	Trade receivables turnover ratio	Net credit sales	Average trade receivables	8.79	4.71	86.6%	On account of efficient management of trade receivables in current year.
vii)	Trade payables turnover ratio	Net credit purchases	Average trade payables	12.84	3.86	232.5%	On account of efficient management of trade payables in current year.
viii)	Net capital turnover ratio	Net sales	Average working capital	22.32	9.65	131.3%	Better management of working capital
ix)	Net profit ratio	PAT	Total turnover	2.46%	5.02%	-51.0%	On account of increase in payroll and admin cost for expansion for upcoming projects
x)	Return on capital employed	Earning before interest and taxes	Capital Employed	5.38%	10.26%	-47.5%	On account of fund raise during the current year for upcoming projects
xi)	Return on investment (Debt Mutual funds)	Profit on investment	Weighted average investment	0.00%	4.41%	-100.0%	No sale of mutual fund has been done in current year

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50 Value of imports calculated on CIF basis

Raw material

31 March 2024	31 March 2023
1,00,918.69	8,263.60

51 Expenditure in foreign currency (accrual basis)

Purchase of material
Transaction charges
Loan upfront fees
Software licence fees
Professional fees
Others

31 March 2024	31 March 2023
1,00,918.69	8,263.60
-	225.77
264.38	-
29.03	34.18
1.17	31.30
24.42	9.93
1,01,237.69	8,564.78

52 During the year ended 31 March 2024, the Company has entered into:

(a) a securities subscription agreement with Atlanta Investment Pte Ltd. dated 29 May 2023 ("Atlanta SSA"). As per the terms of the Atlanta SSA, Atlanta Investment Pte Ltd. will invest USD 50,000,000 and USD 75,000,000 (as optional amount). The amount will be used by the Company for the following purposes: (a) capital expenditure needed in connection with Business of the Company; (b) stake consolidation in existing Company Subsidiaries / Project SPVs of the Company; (c) invest in or acquire third party renewable energy projects; and (d) meeting working capital expenditure and operational expenses.

(b) a securities subscription agreement with Asian Infrastructure Investment Bank ("AIIB") dated 8 June 2023 ("AIIB SSA"). As per the terms of the AIIB SSA, AIIB will invest USD 35,000,000 and USD 15,000,000 (as optional amount). The amount will be used by the Company for the following purposes: (a) capital expenditure needed in connection with Business of the Company; (b) stake consolidation in existing Company Subsidiaries / Project SPVs of the Company; (c) invest in or acquire third party renewable energy projects; and (d) meeting working capital expenditure and operational expenses.

(c) a securities subscription agreement with SDIEF Holdings I Pte Ltd. dated 17 October 2023 ("SDIEF SSA"). As per the terms of the SDIEF SSA, SDIEF Holdings I Pte Ltd. will invest USD 40,000,000 in the first tranche, USD 35,000,000 in the second tranche and an optional amount of USD 25,000,000. The amount will be used by the Company for the following purposes: (a) capital expenditure needed in connection with Business of the Company; (b) stake consolidation in existing Company Subsidiaries / Project SPVs of the Company; (c) invest in or acquire third party renewable energy projects; and (d) meeting working capital expenditure and operational expenses.

53 Subsequent Event

Subsequent to the year ended 31 March 2024, AMPSOLAR Energy Asia Pte. Ltd. ("AMPAsia") [Holding 30,850,003 Equity Shares] and AMPSOLAR Group Inc. [Holding 91 equity shares] has entered into Share Purchase Agreement dated April 11, 2024 with Naveenikaran Oorja Private Limited for sale of 100% of its stake in the Company for a consideration of INR 28,738.03 lakhs and INR 0.08 lakhs respectively at the rate of INR 93.16 per equity share, based on the valuation carried out by a firm of chartered accountants. Shareholding in the Company has been transferred w.e.f. April 16, 2024 in the name of Naveenikaran Oorja Private Limited.

54 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on 1 April 2023.

The Company uses an accounting software for maintaining its books of accounts. During the current financial year, the audit trail (edit log) feature for any direct changes made at the database level was not enabled for the accounting software used for maintenance of all the accounting records by the Company.

55 Previous year figures

Previous years figures have been regrouped/ reclassified, wherever necessary, to confirm with the current year's classification.

This is the summary of material accounting policies and other explanatory information referred to in our report of even date.

As per our report of even date
For Walker Chandniok & Co LLP
Chartered Accountants
ICAI Firm registration number: 001076N/N500013

Rohit Arora
Partner
Membership number: 504774



Place: Gurugram
Date: 29 May 2024

For and on behalf of the Board of Directors
AMPIN Energy Transition Private Limited
(Formerly known as AMP Energy India Private Limited)



Pinkal Bhattacharyya
Managing Director and
Chief Executive Officer
DIN: 03134436

Place: New Delhi
Date: 29 May 2024

Surendra Kumar Gupta
Whole Time Director and
Chief Financial Officer
DIN: 00731470

Place: New Delhi
Date: 29 May 2024

Arpit Jain
Company Secretary
Membership number
FCS 9891

Place: New Delhi
Date: 29 May 2024



DIRECTORS REPORT

To,
The Members of
AMPIN ENERGY TRANSITION PRIVATE LIMITED
(Formerly Known as AMP ENERGY INDIA PRIVATE LIMITED)

Your directors present the 8th Annual Report of the Company, together with the Audited Financial Statement for the Financial Year 2023-24.

FINANCIALS SUMMARY & HIGHLIGHTS

The summary of financial results for the financial year under review is as under:

STANDALONE

Particulars	Standalone	
	(in ₹ lakhs)	(in ₹ lakhs)
	2023-24	2022-23
Revenue from operations	2,43,703.94	57,259.82
Surplus / (Deficit) carried forward to Balance Sheet	5,994.60	2,873.04
Profit/ (Loss) before Depreciation, Finance Cost, Exceptional Item and Tax Expense	10,439.16	5,140.45
Less: Depreciation/ Amortization impairment expenses	281.63	183.44
Profit/ (Loss) before Finance Cost and Tax Expense	10,157.53	4,957.01
Less: Finance Cost	1,984.57	1,080.01
Profit/ (Loss) before Exceptional Item and Tax Expense	8,172.96	3,877.00
Less: Exceptional Item	—	—
Profit/ (Loss) before tax	8,172.96	3,877.00
Less: Current tax and deferred tax	2,098.08	989.33
Profit/ (Loss) after Tax for the year	6,074.88	2,887.67
Less: OCI Loss	80.28	14.63
Surplus / (Deficit) carried forward to Balance Sheet	5,994.60	2,873.04

CONSOLIDATED

Particulars	Consolidated	
	(in ₹ lakhs)	(in ₹ lakhs)
	2023-24	2022-23
Revenue from operations	33,763.25	13,784.29
Other Income	5,073.13	1,563.69
Profit/ (Loss) before Depreciation, Finance Cost, Exceptional Item and Tax Expense	17,327.65	8,235.97
Less: Depreciation/ Amortization impairment expenses	7,059.34	4,421.22
Profit/ (Loss) before Finance Cost and Tax Expense	10,268.31	3,814.75
Less: Finance Cost	19,951.46	13,074.72
Profit/ (Loss) before Exceptional Item and Tax Expense	-9,683.15	-9,259.97
Less: Exceptional Item	650.73	—

AMPIN ENERGY TRANSITION PRIVATE LIMITED

(Formerly Known as AMP ENERGY INDIA PRIVATE LIMITED)

CIN: U74999DL2016FTC301067

Registered Office: 309, 3rd Floor, Rectangle One, Behind Sheraton Hotel, Saket, New Delhi – 110 017 (INDIA)
Tel: 91-11-43888900; E-mail: complianceofficer@ampenergyindia.com





Profit/ (Loss) before tax	-10,333.88	-9,259.97
Less: Current tax and deferred tax	1,705.99	1,608.78
Profit/ (Loss) after Tax for the year	-12,039.87	-10,868.75
Less: OCI Income/(Expense)	84.85	15.74
Profit/(Loss) after OCI Income/(Expense)	-12,124.72	-10,884.49
(Loss) attributable to minority interest	-10,596.57	-10,541.73
Surplus / (Deficit) carried forward to Balance Sheet	-1,528.15	-342.76

INDUSTRY SCENARIO

India has emerged as a formidable force in the realm of renewable energy, solidifying its position as a global leader. According to the International Renewable Energy Agency - Renewable capacity statistics 2023, India proudly holds the 4th globally in Renewable Energy Installed Capacity, 4th in Wind Power capacity and 5th in Solar Power capacity. This remarkable achievement reflects the nation's commitment to clean energy and sustainability.

At the COP26, India set a groundbreaking target of 500 GW of non-fossil fuel-based energy by 2030. This ambitious goal, a key pledge under the Panchamrit, marks the world's most extensive expansion plan in renewable energy. Currently, India's total renewable energy capacity stands at an impressive 191.67 GW as of April 2024. This includes 82.63 GW of Solar Power, 51.92 GW of Hydro Power, 46.16 GW of Wind Power, 10.35 GW of Bio Power and 0.59 GW Waste to Energy.

The Indian Renewable Energy Sector has flourished, attracting investors from around the globe due to its attractiveness as one of the most vibrant renewable energy markets worldwide. India's unwavering commitment to renewable energy sources, particularly solar and wind power, has helped it maintain its position as a global leader in this crucial sector. A testament to India's progress, the installed renewable energy capacity surged from 115.94 GW in March 2018 to an impressive 190.00 GW in March 2023, an increase of around 1.64 times.

In an exceptional feat, India has already achieved its Nationally Determined Contributions (NDC) target of 40% capacity from renewable sources ahead of schedule. The government is steadfast in its commitment to achieving the NDC goal of a 50% capacity share from renewable energy, well ahead of the NDC timeline set for 2030. Solar energy has witnessed a meteoric rise, with installed capacity growing 30 times in the last 9 years, reaching an impressive 82.63 GW as of April 2024.

The vision for the future is equally ambitious, with plans to install 500 GW of renewable energy capacity by 2030, with a significant portion expected from solar—about 280 GW, representing over 60% of the target. India has also set its sights on achieving Net Zero by 2070, showcasing a robust governmental push for a rapid transition to renewable energy and a determination not to be left behind in the global race of renewables.

Foreign direct investment (FDI) in India's renewable energy sector has witnessed remarkable growth, India received FDI inflow of US\$ 15.36 billion between April 2000-September 2023. More than Rs. 5.2 lakh crore (US\$ 70 billion) has been invested in India's renewable energy sector since 2014.. This surge in investment is the highest ever recorded in the Indian renewable sector, affirming investor confidence in India's renewable energy potential as per Mercom India. The Indian government has extended a warm welcome to foreign investors by allowing up to 100% FDI under the automatic route for renewable energy generation and distribution projects, subject to the provisions of The Electricity Act 2003.

AMPIN ENERGY TRANSITION PRIVATE LIMITED

(Formerly Known as AMP ENERGY INDIA PRIVATE LIMITED)

CIN: U74999DL2016FTC301067

Registered Office: 309, 3rd Floor, Rectangle One, Behind Sheraton Hotel, Saket, New Delhi – 110 017 (INDIA)

Tel: +91-11-43888900; E-mail: complianceofficer@ampenergyindia.com





India's transition to non-fossil fuel energy sources has been commendable, the share of non-fossil fuel sources in India's total installed electricity generation capacity reached 43.82% as on 31 October, 2023. Notably, India added a record renewable energy capacity of 18.48 GW in 2023-24, which is over 21 per cent higher than 15.27 GW a year ago.

Additionally, it is expected that by 2040, around 49% of the total electricity will be generated by renewable energy. However, the energy mix in the next 2 decades will look very different from now. With a need to have dispatchable, reliable and sustainable solutions, the future energy mix would consist of emerging technologies. Solar will be the dominant resource, but new technologies such as Storage, Green Hydrogen, Green Ammonia along with solar and wind are going to play a key role in India's energy transition.

India's Renewable Energy Sector has embarked on a transformative journey, spearheading the global transition to cleaner energy sources. With unwavering support from the government and soaring investments, India's renewable energy landscape holds great promise.

SOLAR PV DEPLOYMENT- KEY TAKEAWAYS

India has set a target of installing 500GW of non-fossil fuel based energy by the end of 2030, of which more than 280GW shall be from solar power and 140 GW from wind. In the near-term, the country is chasing the objective of reaching 100GW solar capacity by the end of CY22 (40GW rooftop installation, 60GW utility-scale projects).

Out of the total 18.48 GW Renewable Energy (RE) capacity added in FY 2024, approximately 15,033 MW solar capacity and 3,253 MW of wind capacity was added in India. Solar and wind installations increased by 17.6% and 42.9% respectively as compared to the same period the previous year. (as on 31st March 2024; MNRE).

In FY2024, about 11.5 GW of new utility-scale solar is added in India which is 18% higher than FY2023. In terms of state-wise solar installations, Rajasthan (3929 MW), Gujarat (3320 MW), and Tamil Nadu (1261 MW) were the leading states with maximum large-scale solar installations in FY2024. In wind, Gujarat obtained the first position with 1,744 MW in wind installations in FY2024, which is followed by Karnataka (725 MW) and Tamil Nadu (586 MW).

In the rooftop solar segment, about 2,992 MW was added during FY2024, this is about 34% higher than FY2023 installations. The surge in rooftop solar capacity this fiscal year may be attributed to the exemption of the Approved List of Models and Manufacturers (ALMM) by the government till March 2024. The other reason could be the decrease in module prices in the second half of 2023 due to the decline in cell prices in China.

Gujarat also installed the maximum rooftop solar capacity of 964 MW during the April 2023 to March 2024 period followed by Maharashtra (583 MW) and Rajasthan (267 MW).

STATE OF COMPANY'S AFFAIRS, BUSINESS DEVELOPMENT & OPERATIONS

The primary business of the company and its wholly owned subsidiaries/step-down subsidiaries/ fellow subsidiary companies, each of which are engaged in the business of directly/ indirectly generating, selling, or trading power from RE, primarily solar and wind sources F.Y. 2024 has been a year of consistent growth. The Company has thus considered internal and certain external sources of information including economic forecasts in determining the impact of the pandemic on various elements of its standalone Financial Statement.

By end of F.Y 2023-24, the company has achieved a milestone of 1 GWp+ installed capacity with ~3 GWp commitment. The company has now reached a commitment of ~4 GWp with three new bids won in Q1 of FY 2024-25 and co-located C&I projects.

AMPIN ENERGY TRANSITION PRIVATE LIMITED (Formerly Known as AMP ENERGY INDIA PRIVATE LIMITED)

CIN: U74999DL2016FTC301067

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Tel: +91-11-43888900; E-mail: complianceofficer@ampenergyindia.com





The Company is primarily engaged in the business of developing and managing renewable energy projects and also undertakes EPC for its subsidiaries on back to back basis.

OTHER KEY BUSINESS DEVELOPMENTS DURING THE YEAR UNDER REVIEW AND POST YEAR DEVELOPMENTS

During the year under review:

1) Securities Subscription Agreements and Shareholders' Agreement:

- Securities Subscription Agreement by and between the Company and Atlanta Investment Pte. Ltd. (ICG) and Asian Infrastructure Investment Bank (AIIB) on May 29, 2023 and June 08, 2023, respectively;
- Amended and Restated Shareholders' Agreement executed by and amongst Asian Infrastructure Investment Bank (AIIB), SDIEF Holdings 1 Pte. Ltd. (SDIEF), Atlanta Investment Pte. Ltd. (ICG), Lightrock Growth Fund I S.A SICAV – RAIF (LGF), LR India Fund I S.a.r.l., SICAV-RAIF (LR India), AMP Solar Group Inc (ASG), AMPSolar Energy Asia Pte Ltd (AMP Singapore), the Company and Mr. Pinaki Bhattacharyya ("Amended SHA") on October 17, 2023.

2) Acquisition of equity shares and Optionally Convertible Debentures (OCDs) from Sumitomo Mitsui Banking Corporation (SMBC) and Core Infrastructure India Fund Pte. Ltd. (CIIF) held in AMPSOLAR Technology Private Limited (Now known as AMPIN Technology Private Limited) on November 17, 2023 and November 30 2023, respectively:

AMPSOLAR Technology Private Limited (Now known as AMPIN Technology Private Limited) was a subsidiary company wherein the Company was holding 51% with Core Infrastructure India Fund Pte. Ltd. (CIIF) and Sumitomo Mitsui Banking Corporation (SMBC) was holding 34.01% and 14.99%, respectively.

Upon approval of the Board of Directors of the Company at its meeting held on October 11, 2023, the Company has acquired remaining stake of 34.01% and 14.99% from SMBC and CIIF, respectively by executing following Securities Purchase Agreements (SPA):

- a) Securities Purchase Agreements dated October 19, 2023 amongst the Company (as the "Purchaser"), SMBC (as the "Seller") and AMPSOLAR Technology Private Limited (Now known as AMPIN Technology Private Limited) for acquisition of 15,61,719 Equity Shares of Rs. 10/- each and 12,89,985 OCDs of Rs. 1,000/- each on November 17, 2023; and
- b) Securities Purchase Agreements dated November 28, 2023 amongst the Company (as the "Purchaser"), CIIF (as the "Seller") and AMPSOLAR Technology Private Limited (Now known as AMPIN Technology Private Limited) for acquisition of 35,43,300 Equity Shares of Rs. 10/- each and 11,21,567 OCDs of Rs. 1,000/- each on November 30, 2023

Post-acquisition, AMPSOLAR Technology Private Limited (Now known as AMPIN Technology Private Limited) has become a wholly owned subsidiary of the Company.

3) Setting up of new plant for manufacturing of Solar Cells and Modules at Odisha through AMPIN Solar One Private Limited, a subsidiary of the Company:

The Company has entered into a joint venture (JV) with Jupiter International Limited to establish and operate a cell and module manufacturing facility with a capacity of up to 1.3 GW. AMPIN Solar One



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Private Limited is eligible for a Rs. 140 Cr incentive under Solar Energy Corporation of India (SECI)'s performance-linked incentive (PLI) program Tranche II for integrating cell and module (CM) manufacturing. The facility, located in Odisha, is estimated to cost Rs. 727 Cr and is expected to be operational by the end of FY 25. Ampin's equity contribution amounts to Rs. 130 Cr, while Jupiter's equity contribution stands at Rs. 55 Cr.

4) Issuance and Allotment of Convertible Equity Warrants:

In order to incentivize the management team and to create value, the Board has issued and allotted 65,65,710 convertible equity warrants to employees of the Company.

Post year developments:

1) Exit of AMPSOLAR Energy Asia Pte. Ltd. and AMP Solar Group INC., the existing shareholders of the Company:

As on March 31, 2024, AMPSOLAR Energy Asia Pte. Ltd. and AMP Solar Group INC., the existing shareholders of the Company, was holding 3,08,50,003 and 91 equity shares of Rs. 10/- each, respectively.

In terms of Securities Purchase Agreement (SPA) dated April 11, 2024 executed by and amongst AMPSOLAR Energy Asia Pte. Ltd. (Seller 1), AMP Solar Group Inc. (Seller 2), Naveenikaran Oorja Private Limited (Purchaser) and the Company, and approval of Board of Directors through Resolution by Circulation passed on April 16, 2024, the Purchaser has acquired entire stake of 3,08,50,003 and 91 equity shares of Rs. 10/- each from Seller 1 and Seller 2, respectively, on April 16, 2024.

Post-acquisition of shares, Naveenikaran Oorja Private Limited has become one of the Shareholder of the Company.

2) Issuance and allotment of Non-Convertible Debentures:

After the closure of year under review, the Board through Resolution by Circulation has allotted 19,090 Non-Convertible Debentures ("NCDs") in 2 (two) tranches to the investors as mentioned below:

Date of Allotment	Name of Investors	No. of NCDs of Rs. 1 Lakh	Amt. in Crores
16-04-2024	responsAbility Asia Climate Fund India Pool, S.à r.l.,	10,790	107.90
29-04-2024	responsAbility Access to Clean Power Fund S.A., SICAV-SIF, DE1	8,300	83.00
		19,090	190.90

3) Investment in equity shares of AMPIN C&I Power Private Limited (C&I Power), a subsidiary of the Company:

Post closure of year under review, the Company has incorporated AMPIN C&I Power Private Limited (C&I Power) as a wholly owned subsidiary of the Company by acquiring entire stake of 10,000 equity shares of Rs. 10/- each as a subscriber to the Memorandum of Association of C&I Power.

Further, in terms of Securities Subscription Agreement and Shareholders' Agreement dated July 11, 2024 as executed by and amongst AMPIN C&I Power Private Limited, the Company and Sumitomo Corporation ("Investor"), whereby the Company has acquired additional 200 equity shares of C&I



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Power and Investor has acquired 9,800 equity shares of Rs. 10/- each. By this arrangement, the Company and Investor shall hold 51% and 49%, respectively, of paid up share capital of C&I Power.

Post acquisition of equity shares by the Company and the Investor, AMPIN C&I Power Private Limited became the subsidiary of the Company.

CONSTITUTION OF COMPANY

The Company is a Private Limited Company and hence is not required to carry out various compliances as related to a Listed Company or a Public Limited Company as prescribed under various provisions of Companies Act, 2013 and rules made thereunder.

NAME CHANGE

During the Year under review, the Company has changed its name from "AMP Energy India Private Limited" to "AMPIN Energy Transition Private Limited" in terms of special resolution passed by the Members of the Company at their Extra Ordinary General Meeting held on 21st July, 2023.

The change in name was approved by the Registrar of Companies, Delhi & Haryana by issuing a fresh Certificate of Incorporation pursuant to change of name dated 28th July, 2023.

RESERVES

During the year under review, there was no amount transferred to any of the reserves by the Company.

DIVIDEND

The Directors do not recommend any dividend for the Financial Year 2023-24.

SUBSIDIARY COMPANIES/ ASSOCIATE COMPANIES/ JOINT VENTURES

As on Financial Year ended 31st March, 2024, the Company is the subsidiary of AMPSolar Energy Asia Pte. Ltd., a Body Corporate incorporated under the laws of Singapore, holding 3,08,50,003 Equity Shares of Rs.10/- each aggregating to Rs.3,08,50,0030/- constituting 53.17% of the Equity Share Capital of the Company.

As on 31st March, 2024, the Company has 8 direct subsidiaries including wholly owned subsidiaries, 79 step down subsidiaries and 1 joint venture company. The Company does not have any associate company as on 31st March, 2024.

As on 31st March, 2024, the Company has following direct subsidiary including wholly owned subsidiaries and joint venture Companies:

S. No.	Name of the Companies	Subsidiary/ Joint Venture/ Associate Company
1.	AMP Energy Green (C&I) Private Limited (Formerly known as AMP Energy Distributed Generation Private Limited)	Wholly Owned Subsidiary Company
2.	AMPIN Energy Green Private Limited (Formerly known as AMP Energy Green Private Limited)	Subsidiary Company
3.	AMPIN C&I Private Limited (Formerly known as AMP Energy C&I Private Limited)	Subsidiary Company



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4.	AMPIN Energy Markets India Private Limited (Formerly known as AMP Energy Markets India Private Limited)	Wholly Owned Subsidiary Company
5.	AMPIN Technology Private Limited (Formerly known as AMPSolar Technology Private Limited)	Wholly Owned Subsidiary Company
6.	AMPIN Solar Private Limited	Wholly Owned Subsidiary Company
7.	AMPIN Solar One Private Limited*	Subsidiary Company
8.	AMPIN Energy Utility Private Limited**	Wholly Owned Subsidiary Company
9.	AMPIN Energy C&I Private Limited**	Wholly Owned Subsidiary Company

* During the Year under review, AMPIN Solar One Private Limited has become a subsidiary Company from wholly-owned subsidiary of the Company w.e.f. October 18, 2023.

** During the Year under review, AMPIN Energy Utility Private Limited and AMPIN Energy C&I Private Limited was incorporated on September 17, 2023 and October 31, 2023, respectively, as wholly-owned subsidiaries of the Company.

As on 31st March, 2024, AMPIN Technology Private Limited (Formerly known as AMPSolar Technology Private Limited), a Wholly owned subsidiary of the Company, has completed 245 MWp solar projects through its subsidiaries as follows:

1. 8.62 MWp rooftop project at Volkswagon plant in Pune, Maharashtra
2. 30 MWp Captive OA project at Tuljapur location in Maharashtra
3. 13.5 MWp Captive OA project at Gourgaon location in Maharashtra
4. 116 MWp Captive OA projects at 5 locations in UP
5. 75 MWp Captive OA projects at Raichur location in Karnataka
6. 2.2 MWp rooftop project distribute across multiple sites in MP

Further, following are the subsidiaries (including wholly owned subsidiaries) of AMPIN TECHNOLOGY PRIVATE LIMITED (Formerly known as AMPSOLAR Technology Private Limited) and Step-Down subsidiaries of the Company. They are developing/operating the following Solar Projects:

1. AMPSOLAR Renewable Energy Private Limited -2.214 MWp Solar rooftop Project at various locations in Madhya Pradesh.
2. AMPSOLAR Clean Power Private Limited- 28 MWp Group Captive open access project at Payagpur in Uttar Pradesh.
3. AMPSOLAR Power Systems Private Limited- 20MWp Captive open access project in the State of Maharashtra.
4. AMPSOLAR Energy Systems Private Limited- 8.62 MWp roof top Solar Project in the premises of manufacturing facility of Volkswagen, Pune (Chakan) in the State of Maharashtra.
5. AMPSOLAR Urja Private Limited – 60MWp Group captive open access Projects in two locations viz. Mishrikh and Nawabganj in the state of Uttar Pradesh.
6. AMPSolar Systems Private Limited- 13.5 MW_p captive under open access mechanism in the State of Maharashtra.
7. AMPSolar Infrastructure Private Limited- 30MW_p Solar Power Project under open access mechanism and group captive structure in the State of Karnataka.



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8. AMPSolar Evolution Private Limited- 28 MWp Group Captive Projects, at two locations Viz. Tilhar & Begampur in Uttar Pradesh.
9. AMPSolar Technology Two Private Limited- 45MW_{dc} Solar Power Project under open access mechanism and group captive structure in the State of Karnataka.
10. Kondapuram Solar Private Limited holds the Government Orders for Karnataka solar projects.
11. AMPSOLAR Surya Private Limited- Project yet to be envisaged.
12. AMPSOLAR Park Private Limited- Current Planned 75MWp Solar Project in the State of Haryana.

As on 31st March, 2024, **AMP Energy Green (C&I) Private Limited** (Formerly known as AMP Energy Distributed Generation Private Limited), a Wholly owned subsidiary of the Company, had 27.98 MWp operating assets at the start of FY 24 and an additional 15.6 MWp was installed in FY 24 taking the total installed capacity to 43.6 MWp. Further the company was developing/ constructing ~20 MWp project at the end of FY 24.

4MWac operational SECI rooftop project was also implemented in multiple locations in the cluster company Amp Energy Green (C&I) Private Limited.

Following are the wholly owned subsidiaries of AMP Energy Green (C&I) Private Limited and Step-Down subsidiaries of the Company. They are developing/operating the following Solar Projects:

1. AMPSOLAR Power Generation Private Limited - The SPV is having the following projects:
 - a. THCM 2 – 5.5 MWp operational project in West Bengal
 - b. Subros- 0.185 MWp operational project in UP
 - c. KMRL 2- 5.20 MWp operational project in Kerela
 - d. Srinath Rotopack- 2.30 MWp operational project in Telangana implemented in March 2022.
2. AMP Energy Distributed Generation One Private Limited – 10 MWp operational Project in Pune, Maharashtra
3. AMP Energy Green (C&I) One Private Limited- ~ 35 MWp Rooftop projects in multiple locations
4. AMP Energy Green (C&I) Two Private Limited- 2.284 MWp operational Rooftop project in Jajpur, Odisha in premises of Nuvoco.
5. *AMPIN Energy Green (C&I) Three Private Limited- Project yet to be envisaged.

** After the closure of year under review, AMPIN Energy Green (C&I) Three Private Limited was incorporated on July 08, 2024, as wholly-owned subsidiary of Amp Energy Green (C&I) Private Limited.*

As on 31st March, 2024, AMPIN C&I Private Limited (Formerly known as AMP Energy C&I Private Limited), a subsidiary of your company has completed 250 MWp renewable power project in FY 24 and is further developing/ constructing ~570 MWp capacity.



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Following are the subsidiaries (including wholly owned subsidiaries) of AMPIN C&I Private Limited (Formerly known as AMP Energy C&I Private Limited) and Step-Down subsidiaries of the Company. They are developing/operating the following Solar Projects:

1. AMP Energy Green One Private Limited- 70MWac project planned for implementation at UP (Rasra)
2. AMP Energy Green Nine Private Limited- 30MWac hybrid power project planned for implementation at Gujarat.
3. AMP Energy Green Eleven Private Limited- Operating 10 MW Captive open access solar project in Maharashtra.
4. AMP Energy Green Twelve Private Limited- Operating 10 MW Captive open access solar project in Maharashtra.
5. AMP Energy Green Thirteen Private Limited- 50MWac power project planned for implementation at UP (Haldharpur)
6. AMP Energy Green Fifteen Private Limited- Operating 10 MW Captive open access solar project in Maharashtra.
7. AMP Energy Distributed Generation Two Private Limited-The Company has a business plan to set up a 22.5MWac solar power plant in the state of Goa with Cipla Limited.
8. Kasari Solar Private Limited- The SPV currently holds the connectivity approval for Maharashtra projects.
9. AMP Energy C&I One Private Limited- Operating 3.125 MW project in Tuljapur at Maharashtra.
10. AMP Energy C&I Two Private Limited- Gujarat Hybrid 3 project 29.7 MW captive open access.
11. AMP Energy C&I Three Private Limited- 60 MWp planned to be implemented at Odisha.
12. AMP Energy C&I Four Private Limited- For future project in Goa
13. AMP Energy C&I Five Private Limited- 15MW/21MWp Captive open access solar in Tamil Nadu.
14. AMP Energy C&I Six Private Limited- 20MW/30MWp Captive open access solar in Karnataka.
15. AMP Energy C&I Seven Private Limited- Yet to be envisaged
16. AMP Energy C&I Eight Private Limited- 20 MW/27.5 MWp captive open access solar in Karnataka
17. AMP Energy C&I Nine Private Limited- 60MWp solar project in Chhattisgarh
18. Soraba Solar Power Private Limited- Holding Company for government order for Karnataka 7 Projects.
19. AMP Energy C&I Ten Private Limited- For future project in Goa
20. AMP Energy C&I Eleven Private Limited- 45MWp solar project in Orissa.
21. AMP Energy C&I Twelve Private Limited- Planning ISTS connected project in Kurnool.

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22. AMP Energy C&I Thirteen Private Limited- Yet to be envisaged
23. AMP Energy C&I Fourteen Private Limited- Yet to be envisaged
24. AMP Energy C&I Fifteen Private Limited- For future project in Jharkhand
25. AMP Energy C&I Sixteen Private Limited- - Yet to be envisaged
26. AMP Energy C&I Seventeen Private Limited- For 4.75 MWp Project in Maharashtra
27. ^aAMP Energy C&I Eighteen Private Limited- For 4 MWp Project in Maharashtra
28. ^aAMP Energy C&I Nineteen Private Limited- For 15 MWp Project in Maharashtra
29. ^aAMP Energy C&I Twenty Private Limited- For 10.6 MWp Project in Maharashtra
30. ^aAMP Energy C&I Twenty One Private Limited- For 18 MWp Project in Maharashtra
31. ^aAMP Energy C&I Twenty Two Private Limited- For 4.5 MWp Project in Maharashtra
32. ^aAMP Energy C&I Twenty Three Private Limited- For 9.9 MWp Project in Maharashtra
33. ^aAMP Energy C&I Twenty Four Private Limited- For 10 MW/14.5 MWp project in Karnataka
34. ^aAMP Energy C&I Twenty Five Private Limited- Yet to be envisaged
35. ^aAMP Energy C&I Twenty Six Private Limited- Yet to be envisaged
36. ^aAMP Energy C&I Twenty Seven Private Limited- For 15 MWp Project in Maharashtra
37. ^aAMP Energy C&I Twenty Eight Private Limited- Yet to be envisaged
38. ^aAMP Energy C&I Twenty Nine Private Limited- Yet to be envisaged
39. ^aAMP Energy C&I Thirty Private Limited- Yet to be envisaged
40. ^aAMP Energy C&I Thirty One Private Limited- Yet to be envisaged
41. ^aAMP Energy C&I Thirty Two Private Limited- Yet to be envisaged
42. [^]Procer Energy Private Limited- Holds connectivity for MHS project

^aDuring the year under review, AMPIN C&I Private Limited (Formerly known as AMP Energy C&I Private Limited), a subsidiary of the Company had incorporated 15 Companies as wholly owned subsidiaries.

[^]The entire shareholding of Procer Energy Private Limited which was held by Oriano Clean Energy Private Limited has been transferred to AMPIN C&I Private Limited (Formerly known as AMP Energy C&I Private Limited) on July 31, 2023.

As on 31st March, 2024, **AMPIN Energy Green Private Limited** (Formerly known as AMP Energy Green Private Limited), a subsidiary of Company, has commissioned 410 MWp project in FY 24 with AWS (135 MWp), SECI (135 MWp) and RUMSL (140 MWp). Further, it has additional 1.2 GWp projects under construction/ development.

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Following are the subsidiaries (including wholly owned subsidiaries) of AMPIN Energy Green Private Limited (Formerly known as AMP Energy Green Private Limited) and Step-Down subsidiaries of the Company. They are developing/operating the following Solar Projects:

1. AMP Energy Green Two Private Limited- Project yet to be envisaged
2. AMP Energy Green Three Private Limited- 50 MW C&I Project planned at Fatehgarh-IV.
3. AMP Energy Green Four Private Limited- 100MWac project under construction at Rajasthan with SECI as off-taker.
4. AMP Energy Green Five Private Limited- 100MWac operational project at Rajasthan with SECI as off-taker.
5. AMP Energy Green Six Private Limited- 100MWac operational project at Rajasthan with AWS as off-taker.
6. AMP Energy Green Seven Private Limited- 100MWac Operating floating solar project at Madhya Pradesh.
7. AMP Energy Green Eight Private Limited- 130MWac hybrid under construction at Rajasthan.
8. AMP Energy Green Ten Private Limited- 120MWac wind-solar hybrid power planned for implementation at Rajasthan.
9. AMP Energy Green Fourteen Private Limited- Project yet to be envisaged.
10. AMP Energy Green Sixteen Private Limited- 100MWac wind-solar hybrid peak power project planned for implementation at Andhra Pradesh.
11. AMP Energy Green Seventeen Private Limited- 150MW CESC Hybrid project planned for implementation at Andhra Pradesh.
12. AMP Energy Green Eighteen Private Limited- Yet to be envisaged

As on 31st March, 2024, **AMPIN Energy C&I Private Limited**, a wholly owned subsidiary of the Company, incorporated for developing new STU connected C&I projects with installed capacity lesser than 100 MW.

Following are the subsidiaries (including wholly owned subsidiaries) of AMPIN Energy C&I Private Limited and Step-Down subsidiaries of the Company. They are developing/operating the following Solar Projects:

1. AMPIN Energy C&I One Private Limited- TN3 Solar
2. AMPIN Energy C&I Two Private Limited - TN3 Wind
3. AMPIN Energy C&I Three Private Limited - K9 Project
4. AMPIN Energy C&I Four Private Limited - For future Projects
5. AMPIN Energy C&I Five Private Limited - Applied for solar park connectivity in Rajasthan
6. AMPIN Energy C&I Six Private Limited - For future Projects

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7. AMPIN Energy C&I Seven Private Limited - For future Projects
8. AMPIN Energy C&I Eight Private Limited - For future Projects
9. AMPIN Energy C&I Nine Private Limited- For future Projects

AMPIN Energy Markets India Private Limited (Formerly known as AMP Energy Markets India Private Limited), is a Wholly owned subsidiary of the Company, category 5 Electricity Trading Licensee and is involved in the business of trading electricity and environment attributes related to renewable electricity generation.

AMPIN Solar Private Limited, a wholly owned subsidiary and **AMPIN Solar One Private Limited**, a subsidiary of the Company incorporated for module manufacturing business.

During the year under review, **AMPIN Energy Utility Private Limited**, was incorporated as a wholly owned subsidiary of the Company, for developing new Utility projects and C&I projects connected to Inter-state Transmission System.

Further, post closure of year under review, AMPIN Energy Utility Private Limited, a Wholly Owned Subsidiary of the Company had incorporated AMPIN Energy Utility One Private Limited, AMPIN Energy Utility Two Private Limited, AMPIN Energy Utility Three Private Limited, AMPIN Energy Utility Four Private Limited, AMPIN Energy Utility Five Private Limited, AMPIN Energy Utility Six Private Limited and AMPIN Energy Utility Seven Private Limited as a wholly owned subsidiary Companies.

Further, post closure of year under review, the Company has incorporated **AMPIN C&I POWER PRIVATE LIMITED** and **AMPIN C&I CLEAN PRIVATE LIMITED** on May 21, 2024 and on June 04, 2024, respectively, as wholly owned subsidiaries.

Pursuant to Rule 6 of the Companies (Accounts) Rules, 2014, which was amended vide Companies (Accounts) Amendment Rules, 2016 notified on 27th July, 2016, AMPIN Energy Green Private Limited (Formerly known as AMP Energy Green Private Limited), AMPIN C&I Private Limited (Formerly known as AMP Energy C&I Private Limited), AMP Energy Green (C&I) Private Limited, AMPIN Energy C&I Private Limited and AMPIN Technology Private Limited (Formerly known as AMPSolar Technology Private Limited), the Subsidiary Companies are not presenting the Consolidated Financial Statements for the Financial Period ended 31st March, 2024 of their respective subsidiary Companies, as the Financial Statements of the aforesaid Step Down Subsidiary Companies are being consolidated with Financial Statement of the Company and the Company will be filing the Consolidated Financial Statement with the Registrar of Companies.

A statement pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014 in Form AOC-1 forms part of this report and the same has been marked as **Annexure-A**.

DOWNSTREAM INVESTMENT

The Company has duly complied with the provisions of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 pertaining to Downstream Investment made by it at second level and so on.

DEPOSITS



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During the year under review, the Company has neither accepted any loans nor deposits from public under Section 73 of the Companies Act, 2013 and rules made thereunder. Hence no amount of principal or interest was outstanding as on the Balance Sheet Date.

CHANGE IN CAPITAL STRUCTURE

Authorized Share Capital:

As on 31st March 2024, the Authorized Share Capital of the Company is Rs. 14,35,00,00,000/- (Rupees One Thousand Four Hundred Thirty Five Crores Only) divided into 11,00,00,000 (Eleven Crores) Equity Shares of Rs.10/- (Rupee Ten) each and 1,32,50,000 (One Crore Thirty Two Lakhs Fifty Thousand) Preference Shares of Rs.1000/- (Rupees One Thousand) each.

Issued, Subscribed & Paid-Up Share Capital:

As on 31st March, 2024, the paid-up Share Capital of the Company was Rs. 13,37,33,60,250/- (Rupees One Thousand Three Hundred Thirty Seven Crores Thirty Three Lakhs Sixty Thousand Two Hundred Fifty Only) divided into 5,80,26,525 (Five Crores Eighty Lakhs Twenty Six Thousand Five Hundred Twenty Five) Equity Shares of Rs.10/- each and 1,27,93,095 (One Crore Twenty Seven Lakhs Ninety Three Thousand Ninety Five) Preference Shares of Rs.1000/- each.

FUND RAISING

Issuance and Allotment of equity shares and Compulsorily Convertible Preference Shares (CCPS):

As part of Company's fund-raising activities during the year under review, the Company has issued and allotted Compulsorily Convertible Preference Shares (CCPS) and Equity Shares (EQs) to Atlanta Investment Pte. Ltd. (ICG), Asian Infrastructure Investment Bank (AIIB) and SDIEF Holdings 1 Pte. Ltd. (SDIEF):

S. No.	Type of Security	List of Allottee	Date of Allotment	Number of Securities	Face Value (In Rupees)	Premium Value (In Rupees)	Total Amount (In Rupees)
1.	CCPS	ICG	28/06/2023	39,12,640	1000/-	-	3,91,26,40,000
2.	EQs	ICG	28/06/2023	20,99,835	10/-	77.80/-	18,43,65,513
3.	CCPS	AIIB	30/06/2023	27,38,863	1000/-	-	2,73,88,63,000
4.	EQs	AIIB	30/06/2023	14,69,869	10/-	77.80/-	12,90,54,498.20
5.	CCPS	SDIEF	01/11/2023	25,97,648	1000/-	-	2,59,76,48,000
6.	EQs	SDIEF	01/11/2023	82,39,772	10/-	77.80/-	72,34,51,981.60

Post-allotment, ICG, AIIB and SDIEF have become shareholders of the Company.

EMPLOYEES STOCK OPTION

The Company has formulated and adopted an Employee Stock Option Plan 2019 ("ESOP Plan") for the benefit of such person(s) as defined and specified in the ESOP Plan. Various Employees, Officers and Directors of the Company have been granted options pursuant to Employee Stock Option Plan 2019, with the objective to promote desired behavior among employees for meeting the Company's long-term objectives and enable retention of employees for desired objectives and duration through a customized approach.

Your Directors draw attention to Note No. 32 (i.e. Share based payments) of the attached Standalone Financial statement for the year ended March, 31 2024.



AMPIN ENERGY TRANSITION PRIVATE LIMITED (Formerly Known as AMP ENERGY INDIA PRIVATE LIMITED)

CIN: U74999DL2016FTC301067

Registered Office: 309, 3rd Floor, Rectangle One, Behind Sheraton Hotel, Saket, New Delhi - 110 017 (INDIA)
Tel: +91-11-43888900; E-mail: complianceofficer@ampenergyindia.com



AMENDMENT IN MEMORANDUM AND ARTICLES OF ASSOCIATION

Alteration in Memorandum of Association ("MOA"):

During the year under review, the Memorandum of Association ("MOA") was altered due to change of the name of the Company from "AMP Energy India Private Limited" to "AMPIN Energy Transition Private Limited" in terms of special resolution passed by the Members of the Company at their Extra Ordinary General Meeting held on 21st July, 2023 and fresh Certificate of Incorporation pursuant to change of name issued by the Registrar of Companies, Delhi & Haryana dated 28th July, 2023.

Alteration in Articles of Association ("AOA"):

During the year under review, the Articles of Association ("AOA") of the Company was altered on following instances:

- 1) Due to substitution of the existing Articles of Association of the Company with the amended and restated Articles of Association ("**Amended and Restated Articles**") in pursuance to the terms of the Securities Subscription Agreement executed by and between the Company and (i) Atlanta Investment Pte. Ltd (ICG) dated 29th May, 2023 including the amendment agreement dated 19th June, 2023, (ii) Sumitomo Mitsui Banking Corporation (SMBC) dated 08th June, 2023 and (iii) Asian Infrastructure Investment Bank (AIIB) dated 08th June, 2023 (hereinafter referred to as "SSA") and the shareholders' agreement dated 08th June 2023 executed between the SMBC, ICG and AIIB, Lightrock Growth Fund I S.A SICAV – RAIF, LR India Fund I S.a.r.l., SICAV-RAIF, AMPSolar Energy Asia Pte Ltd, AMP Solar Group Inc, the Company and Pinaki Bhattacharyya ("SHA") by way of a Special Resolution passed at the Extra Ordinary General Meeting held on 05th July, 2023;
- 2) Due to change of the name of the company from "AMP Energy India Private Limited" to "AMPIN Energy Transition Private Limited" in terms of special resolution passed by the Members of the Company at their Extra Ordinary General Meeting held on 21st July, 2023 and fresh Certificate of Incorporation pursuant to change of name issued by the Registrar of Companies, Delhi & Haryana dated 28th July, 2023.
- 3) Due to substitution of the existing Articles of Association of the Company with the amended and restated Articles of Association ("**Amended and Restated Articles**") in pursuance to the terms of the securities subscription agreement executed by and between the Company and SDIEF HOLDINGS 1 PTE. LTD. dated 17th October, 2023 (hereinafter referred to as "SSA") and Amended and Restated Shareholders' Agreement dated 17th October, 2023, executed between the Proposed Investor, Asian Infrastructure Investment Bank (AIIB), Atlanta Investment Pte. Ltd. (ICG), Lightrock Growth Fund I S.A SICAV – RAIF, LR India Fund I S.a.r.l., SICAV-RAIF, AMPSolar Energy Asia Pte Ltd, AMP Solar Group Inc, the Company and Pinaki Bhattacharyya ("Amended SHA") by way of an Special Resolution passed at the Extra Ordinary General Meeting held on 07th November, 2023.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As on 31st March, 2024, there were 7 (Seven) Directors on Board of your Company, consisting of 1 (One) Managing Director, 1 (One) Whole-time Director, 3 (three) Non-executive Directors and 2 (Two) Nominee Directors.

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Board of Directors:

The Company has the following Directors as on March 31, 2024:

S. No.	Name of Directors	Designation
1.	Mr. Pinaki Bhattacharyya	Managing Director & Chief Executive Officer
2.	Mr. Surendra Kumar Gupta	Whole Time Director & Chief Financial Officer
3.	Mr. David James Rogers	Director
4.	Mr. Devarshi Das	Director
5.	Mr. Rohit Nanda	Director
6.	Ms. Vaidhehi Ravindran	Nominee Director
7.	Mr. Kartik Srivatsa	Nominee Director

During the Year under review, the following changes were taken place in the Board of Directors of the Company:

- 1) The Board of Directors on July 03, 2023 appointed Mr. Devarshi Das (DIN: 10221577) as an additional director on the Board of the Company which was further regularized as director in Extra Ordinary General Meeting held on July 05, 2023;
- 2) The Board of Directors on November 01, 2023 appointed Mr. Rohit Nanda (DIN: 07130257) as an additional director on the Board of the Company which was further regularized as director in Extra Ordinary General Meeting held on November 07, 2023; and
- 3) Mr. Ashish Garg, Nominee Director, resigned from the directorship of the company and appointed as an observer on behalf of Lightrock Growth Fund I S.A., SICAV-RAIF ("LGF 1") and LR INDIA FUND I S.a.r.l., SICAV-RAIF ("LR India") w.e.f. November 29, 2023 for attending the Board Meetings of the Company including any committee(s) thereof;
- 4) The Board of Directors on December 07, 2023 appointed Ms. Vaidhehi Ravindran (DIN: 08163327) and Mr. Kartik Srivatsa (DIN: 03559152) as an additional directors on the Board of the Company in the category of Nominee Director(s) of LR India Fund I S.A.R.L., SICAV-RAIF ("LR India") and Lightrock Growth Fund I S.A SICAV – RAIF ("LGF 1"), respectively, which was further regularized as Nominee Director(s) in Extra Ordinary General Meeting held on December 15, 2023.

Post-Closure of the year, the following changes were taken place in the Board of Directors of the Company:

- 1) Mr. David James Rogers resigned from the directorship of the company w.e.f. April 16, 2024 in pursuance of Share Purchase Agreement dated April 11, 2024 executed by and between AMPSOLAR Energy Asia Pte Ltd, AMP Solar Group INC., Naveenikaran Oorja Private Limited and the Company (hereinafter referred to as SPA); and

The Company being a Private Limited Company is not required to appoint Independent Director(s) on its Board of Directors. Further, the Directors of the Company shall not be liable to retire by rotation.

Key Managerial Personnel (KMP):

During the Year under review, following were the Key Managerial Personnel (KMP) in terms of Section 203 of the Companies Act, 2013:

S. No.	Name of KMPs	Designation
1.	Mr. Pinaki Bhattacharyya	Managing Director & Chief Executive Officer
2.	Mr. Surendra Kumar Gupta	Whole Time Director & Chief Financial Officer
3.	Mr. Arpit Jain	Company Secretary

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Further, there is no changes were taken place in KMPs during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company confirms that:

- (i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the year as on 31st March, 2024 and of the profit and loss of the company for that year;
- (iii) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) They had prepared the annual accounts on a going concern basis;
- (v) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF MEETINGS OF THE BOARD & ITS COMMITTEES

Board Meetings

During the year under review, the Board of Directors has met 11 (Eleven) times as follows:

S. No.	Date of Board Meeting	S. No.	Date of Board Meeting
1.	May 26, 2023	7.	October 27, 2023
2.	May 31, 2023	8.	November 08, 2023
3.	August 14, 2023	9.	December 07, 2023
4.	September 13, 2023	10.	February 26, 2024
5.	September 28, 2023	11.	March 21, 2024
6.	October 11, 2023	—	—

Committees of the Board

During the year under review, your Company does not meet the criteria as laid under various sections of the Companies Act, 2013 pertaining to the constitution of various Committees of the Board except for constitution of Corporate Social Responsibility ('CSR') Committee under Section 135 of the Companies Act, 2013.

However, in terms of Articles of Association of the Company and the Amended and Restated Shareholders' Agreement dated 17th October, 2023, executed between the SDIEF HOLDINGS 1 PTE. LTD., ASIAN INFRASTRUCTURE INVESTMENT BANK (AIIB), ATLANTA INVESTMENT PTE. LTD. (ICG), Lightrock Growth Fund I S.A SICAV – RAIF ("LGF 1"), LR India Fund I S.a.r.l., SICAV-RAIF ("LR India"), AMPSolar Energy Asia Pte Ltd, AMP Solar Group Inc, the Company and Pinaki Bhattacharyya ("Amended SHA"), the Company has constituted/ re-constituted following Board Committees:

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- Corporate Social Responsibility ('CSR') Committee*
- Remuneration Committee*
- Audit Committee*
- ESG Committee*
- Investment Committee*

* During the year under review, the Board of Directors of the Company have constituted Audit Committee, ESG Committee and Investment Committee and re-constituted CSR Committee and Remuneration Committee w.e.f. December 21, 2023.

As on March 31, 2024, the CSR Committee, Audit Committee, Remuneration Committee, ESG Committee and Investment Committee have the following Directors as members of the Committee:

S. No.	Name of Members	Designation
1.	Mr. Pinaki Bhattacharyya	MD and CEO
2.	Mr. Kartik Srivatsa	Lightrock Director
3.	Mr. David James Rogers*	AMP Singapore Director
4.	Mr. Devarshi Das	ICG Director
5.	Mr. Rohit Nanda	SDIEF Director

* After the closure of financial year, Mr. David James Rogers, AMP Singapore Director, resigned as Director on the Board of the Company w.e.f. April 16, 2024 and hence, ceased to be the member of the Committee.

Audit Committee:

In compliance with Section 177(8) of the Companies Act, 2013, it is informed that during the year, the Board has accepted all the recommendations of the Audit Committee.

Remuneration Committee

During the year under review, the remuneration committee has met 2 (Two) times as follows:

S. No.	Date of Meeting
1.	May 31, 2023
2.	August 21, 2023

Corporate Social Responsibility (CSR) Committee:

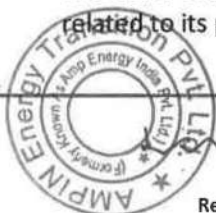
The Company falls under the threshold limit as mentioned under Section 135(1) of the Companies Act, 2013 as per the financial statement for the financial year ended March 31, 2023.

Further, during the year under review, the CSR committee has met 1 (One) time as follows:

S. No.	Date of Meeting
1.	March 21, 2024

During the year under review, the Board, upon the recommendation of CSR Committee, has spent Rs. 45,41,190/- on CSR activities as per the CSR policy of the Company and the approved annual action plan for the financial year 2023-24.

The CSR Policy as adopted by the Board aims to address the overall environmental & social obligations related to its primary business.



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The key elements of the CSR Policy is to:

- Promotion of education
- Promoting gender equality and empowering women
- Promoting healthcare including preventive healthcare
- Ensuring environmental sustainability
- Employment enhancing vocational skills
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities, and women.

This policy applies to all AMPIN projects in India. AMPIN may also take up other social welfare activities which may not be complementary to our primary business but falls under the eligible list of activities as per Schedule VII of the Companies Act, 2013 including all amendments.

The Annual Report on CSR activities as at March 31, 2024, as per the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended is annexed as **Annexure-B**.

VIGIL MECHANISM

During the year under review, your Company does not fall under the criteria as laid down in Section 177(9) of the Companies Act, 2013 and the rules made thereunder as your Company has neither accepted any deposits from the public nor borrowed money from banks and public financial institutions in excess of Rs. 50 Crores.

BORROWINGS

Details of borrowings availed during the year under review, are provided under Notes Nos. 17A and 17B of the Standalone Financial Statements for the year ended March, 31 2024.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the Year under review, the Company has subscribed/ invested in Wholly Owned Subsidiary/ Subsidiary Companies.

The particulars of loans, guarantees and investments, during the year under review, have been disclosed in the Notes No. 4A (i.e. Investments in subsidiaries), 4B (i.e. Investments in others), 5 (i.e. Other financial assets), 8 (i.e. Investments), 11A and 11B (i.e. Loans), 12 (i.e. Other financial assets), 13 (i.e. Other non-current assets) and 14 (i.e. Other current assets) to the Standalone Financial Statements for the year ended March, 31 2024.

PARTICULARS OF EMPLOYEES

As required by provisions of Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which is forming part of the Director's report for the Financial Year ended on 31st March, 2024, is annexed as **Annexure-C**.

STATUTORY AUDITORS

M/s. Walker Chandiok & Co. LLP, Chartered Accountants, Delhi, having a Firms Registration No. 001076N/N500013 was appointed as the Statutory Auditors of the Company at the 4th Annual General Meeting of the Company held on 30th September 2020 for a period of five years i.e., from the Financial Year

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2020-21 to the Financial Year 2024-25 and who shall hold office till the conclusion of 9th Annual General Meeting to be held in the Year 2025.

STATUTORY AUDITORS REPORT FOR THE YEAR 2023-24

The Standalone and Consolidated Financial Statements for the Financial Year ended 31st March, 2024 and Auditors Reports thereon addressed to the Members are attached.

The Statutory Auditors' Report on the Standalone and Consolidated Financial Statements for the Financial Year 2023-24, does not contain any qualification, reservations or adverse remark or disclaimer and accordingly, the Board of Directors are not required to deal with the same here in any manner what so ever.

The Statutory Auditors of the Company have not reported any matter related to fraud as required to be reported under Section 143(12) of the Companies Act, 2013 in the Auditors Report for the Financial Year 2023-24.

COST RECORDS

During the year under review, your Company does not fall under the criteria as laid under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 pertaining to maintenance of cost records as specified by the Central Government.

INTERNAL AUDITOR

During the year under review, in terms of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Board of Directors of the Company has appointed KPMG Assurance and Consulting Services LLP (LLPIN AAT-0367) registered under the Limited Liability Partnership Act, 2008 having its registered office at First Floor, Lodha Excelus, Apollo Mills Compound, NM Joshi Marg, Mahalaxmi, Mumbai- 400011, as an internal auditor of the Company, to conduct internal audit for the financial year 2023-24.

SECRETARIAL AUDITORS

During the year under review, your Company does not fall under the criteria as laid under Section 204 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 pertaining to secretarial audit.

SECRETARIAL STANDARDS OF ICSI

The Company is in compliance with the applicable Secretarial Standards on Meetings of the Board of Directors (SS - 1) and General Meetings (SS - 2) issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government.

ANNUAL RETURN

As per the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, every company shall place a copy of the annual return on the website of the company, if any, and the web-link of such annual return shall be disclosed in the Board's report.

Since the Company is not having any website so the requirement of placing the web-link of the annual return in the director's report is not applicable.



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PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO AS PER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013

As required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the information relating to conservation of energy, technology absorption and foreign exchange earnings and out go forms an integral part of this report and is annexed at **Annexure-D**.

Further, the particular of unhedged foreign currency exposure as at 31st March, 2024 is NIL.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all contract or arrangements or transactions entered by the Company with related parties were in the ordinary course of business and on an arm's length basis. Further, no material contracts or arrangements or transactions with related party were entered into during the year under review. Accordingly, disclosure in Form AOC-2 in terms of Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable to the Company for FY 2023-24.

Further, the details of transactions with related parties during the year under review, have been disclosed in the Note No. 42 i.e. Related Party Disclosures to the Standalone Financial Statements for the year ended March 31, 2024.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an Internal Control System that commensurate with the present state of affairs of the Company.

The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there were no changes in the nature of the business of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY POST COMPLETION OF YEAR UNDER REVIEW

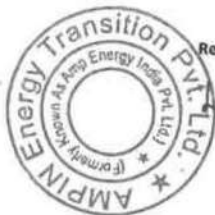
There were no material changes and commitments affecting the financial position of the Company between the end of Financial Year as on March 31, 2024 and the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS

There were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no applications made or any proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.



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DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of loans taken from banks and financial institutions.

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company has adopted a policy on prevention of Sexual Harassment of Women at workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There is an Internal Committee which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy. The Company has not received any complaint of sexual harassment during the year under review.

RISK MANAGEMENT POLICY

The Company has adopted a well-defined process for managing its risks on an ongoing basis and for conducting the business in a risk conscious manner. The Company has structured a comprehensive risk management policy, under which the risks are identified, assessed, monitored and reported as a part of normal business practice.

ENVIRONMENT POLICY AND HEALTH AND SAFETY POLICY

The Company has formulated an Environment Policy inter alia, to reflect the commitment of the Company towards safeguarding the Environment and to ensure that the operations of the Company have limited impact on Environment and also formulated the Health and Safety Policy inter alia, to reflect the commitment of the Company towards ensuring the health and safety of its employees and contractors and to adopt the best possible standards of health and safety in its businesses.

During the year under review, the Board of Directors in their meeting held on September 13, 2023 noted, adopted and taken on record the Environmental & Social Management System Framework ("Framework") pursuant to shareholders' agreement dated 08th June 2023 executed between the Sumitomo Mitsui Banking Corporation (SMBC), Atlanta Investment Pte. Ltd (ICG) and Asian Infrastructure Investment Bank (AIIB), Lightrock Growth Fund I S.A SICAV – RAIF, LR India Fund I S.a.r.l., SICAV-RAIF, AMPSolar Energy Asia Pte Ltd, AMP Solar Group Inc, the Company and Pinaki Bhattacharyya ("SHA").

The objective of Environmental & Social Management System Framework ("Framework") is to provide a guideline to develop & operate safe, healthy, social and clean environment to protect vital human resources, plants and the environment from hazards and risks.

OTHER POLICIES

Anti-Bribery & Anti-Corruption Policy:

Your Company and its subsidiaries are committed to acting professionally, fairly and with integrity in all their business dealings. As part of its commitment to ethical business practices, the Company will not tolerate any form of bribery or corruption.



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[Signature]



Accordingly, the Company has formulated Anti-Bribery & Anti-Corruption Policy which explains the individual responsibility to comply with anti-bribery and anti-corruption laws around the world and to ensure that any third parties that we engage to act on our behalf, do the same.

Anti-Money Laundering Policy:

In order to prevent any involvement in money laundering activity, the Company has formulated Anti-Money Laundering Policy. This policy applies to all employees on the rolls of the Company and its group companies. This Policy is applicable to all individuals working at all levels and grades, including directors, senior managers, officers, other employees (whether permanent, fixed-term or temporary), consultants, contractors, trainees, interns, seconded staff, casual workers and agency staff, agents, or any other person associated with the Company.

Whistle Blower Policy:

The Company is committed to the highest standards of transparency, professionalism, legal compliance, honesty, integrity, ethical behavior, Corporate Governance and accountability in conducting their business. The Company is committed to developing a culture where it is safe for all persons to raise concerns or grievances on various matters pertaining to any malpractice, fraud, violation of code of conduct, abuse of power or authority, misconduct, impropriety, or wrongdoing within the organization; without fear of reprisal.

Accordingly, the Company has adopted Whistle Blower Policy which applies on the Company as well as on any of its subsidiaries or group companies.

In addition to the above-mentioned policies, the Company has adopted various other policies/manuals, during the year under review, in order to strengthen the internal system of the organisation.

APPRECIATION

Your Directors take this opportunity to place on record their deep sense of gratitude to the banks, Central and State Government departments, their local authorities for their guidance and support. Your Directors are also grateful to the customers, suppliers and business associates of the Company for their continued co-operation and support. Your Directors express their deep sense of appreciation for the total commitment, dedication and hard work put in by all employees at all levels of the Company. Lastly, your directors are deeply grateful for the confidence and faith shown in them by the members & Investors of the Company.

For & On behalf of Board of Directors of
AMPIN ENERGY TRANSITION PRIVATE LIMITED
(Formerly known as AMP Energy India Private Limited)

(Pinaki Bhattacharyya)
Managing Director & CEO
DIN: 03134436
Address: K-2130, 1st Floor, C.R.
Park, New Delhi – 110 019

(Surendra Kumar Gupta)
Whole Time Director & CFO
DIN: 00731470
Address: C-89 Pushpanjali
Enclave Pitampura, Saraswati
Vihar, New Delhi-110034

Place: New Delhi
Date: 19/09/2024



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Annexure-"A"

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129
read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint ventures

Part "A": Subsidiaries including step down subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs)

S. No.	Name of the Company	AMPIN Technology Private Limited (Formerly Known as AMPSolar Technology Private Limited)	AMPIN C&I Private Limited (Formerly Known as AMP Energy C&I Private Limited)	AMPIN Energy Green Private Limited (Formerly known as AMP Energy Green Private Limited)	AMP Energy Green (C&I) Private Limited	AMPIN Energy Markets India Private Limited (Formerly Known as AMP Energy Markets India Private Limited)
1.	The date since when subsidiary was acquired/ Incorporated	21.04.2018	04.06.2021	18.09.2019	10.08.2019	03.06.2020
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.
4.	Share capital	1,041.84	5,384.80	7,499.09	329.12	986.00
5.	Reserves and surplus	24,899.81	9,179.72	13,343.16	2,219.71	-713.43
6.	Total assets	30,076.58	60,309.50	80,581.81	8,579.59	467.92
7.	Total Liabilities	4,134.93	45,744.98	59,739.56	6,030.76	195.35
8.	Investments	21,911.68	48,865.47	62,213.15	5,308.49	-
9.	Turnover	304.92	338.61	5,772.89	189.34	8,825.36
10.	Profit / (Loss) before taxation	-3,651.28	-3,003.42	-4,273.28	-722.52	-273.02
11.	Provision for taxation	137.76	4,071.37	7,455.57	-72.38	-
12.	Profit / (Loss) after taxation	-3,789.04	-7,074.79	-11,728.85	-650.14	-273.02
13.	Proposed Dividend	-	-	-	-	-
14.	Extent of shareholding (in percentage)	100%	51%	51%	100%	100%



AMPIN ENERGY TRANSITION PRIVATE LIMITED

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Part "A": Subsidiaries including step down subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs)

S. No.	Name of the Company	AMPIN Solar Private Limited	AMPIN Solar One Private Limited	AMPIN Energy Utility Private Limited	AMPIN Energy C&I Private Limited	AMPSolar Park Private Limited (#@)	AMPSolar Surya Private Limited (#@)
1.	The date since when subsidiary was acquired/ Incorporated	14.12.2022	02.01.2023	17.09.2023	31.10.2023	15.03.2018	25.09.2018
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	02.01.2023-31.03.2024	17.09.2023-31.03.2024	31.10.2023-31.03.2024	N.A.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
4.	Share capital	1.00	611.00	1.00	15.00	1.00	1.00
5.	Reserves and surplus	-48.92	-59.33	-1.27	-0.98	-822.65	-420.82
6.	Total assets	19.08	2,105.30	50.89	14.94	1,351.95	663.59
7.	Total Liabilities	67.00	1,553.63	51.16	0.92	2,173.60	1,083.41
8.	Investments	-	-	-	9.00	-	-
9.	Turnover	-	-	-	-	-	-
10.	Profit before taxation	-47.22	-59.33	-1.27	-0.98	-258.02	-184.99
11.	Provision for taxation	-	-	-	-	-	-
12.	Profit after taxation	-47.22	-59.33	-1.27	-0.98	-258.02	-184.99
13.	Proposed Dividend	-	-	-	-	-	-
14.	Extent of shareholding (in percentage)	100%	91.82%	100%	100%	100%	100%



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Sub-Part of "A": Subsidiaries including step down subsidiaries
(Information in respect of each subsidiary to be presented with amounts in Lakhs)

S. No.	Name of the Company	AMPSolar Urja Private Limited (#@)	AMPIN Renewable Energy Private Limited (Formerly known as AMPSolar Renewable Energy Private Limited) (#@)	AMPSolar Clean Power Private Limited (#@)	AMPSolar Evolution Private Limited (#@)	AMPIN Energy Systems Private Limited (Formerly known as AMPSolar Energy Systems Private Limited) (#@)
1.	The date since when subsidiary was acquired/ Incorporated	21.09.2018	27.09.2018	15.10.2018	01.10.2018	07.02.2019
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.
4.	Share capital	406.47	1.00	320.81	32.31	9.70
5.	Reserves and surplus	1,869.24	16.92	775.34	832.05	120.39
6.	Total assets	29,990.54	1,275.45	11,201.70	11,875.26	2,921.32
7.	Total Liabilities	27,714.83	1,257.53	10,105.55	11,010.90	2,791.23
8.	Investments	-	-	-	482.31	0.25
9.	Turnover	2,624.72	85.07	1,298.47	1,541.27	408.16
10.	Profit / (Loss) before taxation	-2,021.41	-25.84	-398.77	-834.04	-144.63
11.	Provision for taxation	-215.70	4.36	-14.66	-114.34	-98.97
12.	Profit / (Loss) after taxation	-1,805.71	-30.20	-384.11	-719.70	-45.66
13.	Proposed Dividend	-	-	-	-	-
14.	Extent of shareholding (in percentage)	58.56%	100%	73.51%	74%	100%



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Sub-Part of "A": Subsidiaries including step down subsidiaries
(Information in respect of each subsidiary to be presented with amounts in Lakhs)

S. No.	Name of the Company	AMPSolar Power Systems Private Limited (#@)	AMPSolar Systems Private Limited (#@)	AMPSolar Infrastructure Private Limited (#@)	AMPSolar Technology Two Private Limited (#@)
1.	The date since when subsidiary was acquired/ Incorporated	07.02.2019	17.05.2020	12.06.2020	12.06.2020
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.
4.	Share capital	39.13	16.01	65.86	600.00
5.	Reserves and surplus	1,601.26	590.00	1,437.11	2,121.13
6.	Total assets	12,882.84	6,155.43	12,407.53	21,730.91
7.	Total Liabilities	11,242.45	5,549.42	10,904.56	19,009.78
8.	Investments	-	-	-	1,034.47
9.	Turnover	1,575.51	733.66	1,528.99	2,799.37
10.	Profit / (Loss) before taxation	-377.69	-56.21	-330.59	-419.37
11.	Provision for taxation	20.66	22.66	18.22	39.09
12.	Profit / (Loss) after taxation	-398.35	-78.87	-348.81	-458.46
13.	Proposed Dividend	-	-	-	-
14.	Extent of shareholding (in percentage)	74%	74%	74%	74%

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Part "A": Subsidiaries including step down subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs)

S. No.	Name of the Company	Kondapuram Solar Private Limited (#@)	AMPSOLAR Power Generation Private Limited (***)	AMP Energy Distributed Generation One Private Limited (***)	AMP Energy Green (C&I) One Private Limited (***)	AMP Energy Green (C&I) Two Private Limited (***)
1.	The date since when subsidiary was acquired/ Incorporated	15.02.2021	23.07.2019	11.12.2020	02.01.2023	28.12.2022
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	02.01.2023-31.03.2024	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.
4.	Share capital	1.00	43.72	105.00	225.00	294.65
5.	Reserves and surplus	-35.98	573.24	-158.58	764.04	-6.61
6.	Total assets	54.08	6,366.23	4,197.98	7,236.48	991.06
7.	Total Liabilities	89.06	5,749.27	4,251.56	6,247.44	703.02
8.	Investments	-	-	-	-	-
9.	Turnover	-	756.64	480.71	55.43	-
10.	Profit / (Loss) before taxation	-1.03	-198.74	-363.43	11.78	-5.76
11.	Provision for taxation	-	12.09	-36.35	-9.29	0.04
12.	Profit / (Loss) after taxation	-1.03	-210.83	-327.08	21.07	-5.80
13.	Proposed Dividend	-	-	-	-	-
14.	Extent of shareholding (in percentage)	100%	100%	100%	100%	73.64%

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S. No.	Name of the Company	AMP Energy Green One Private Limited (\$)	AMP Energy Distributed Generation Two Private Limited (\$)	AMP Energy Green Nine Private Limited (\$)	AMP Energy Green Eleven Private Limited (\$)
1.	The date since when subsidiary was acquired/ Incorporated	31.01.2020	23.12.2020	15.09.2020	21.11.2020
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.
4.	Share capital	114.16	1.00	1,116.18	230.81
5.	Reserves and surplus	332.43	-12.35	4,603.33	612.77
6.	Total assets	2,145.24	17.02	39,629.42	7,739.82
7.	Total Liabilities	1,698.65	28.37	33,909.91	6,896.24
8.	Investments	-	-	-	-
9.	Turnover	-	-	2,883.34	811.57
10.	Profit / (Loss) before taxation	-2.13	-8.59	-1,254.20	-282.33
11.	Provision for taxation	-	-	-1,132.57	-24.96
12.	Profit / (Loss) after taxation	-2.13	-8.59	-121.63	-257.37
13.	Proposed Dividend	-	-	-	-
14.	Extent of shareholding (in percentage)	51%	51%	36.94%	34.43%

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Sub-Part of "A": Subsidiaries including step down subsidiaries
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S. No.	Name of the Company	Kasari Solar Private Limited (\$)	AMP Energy Green Twelve Private Limited (\$)	AMP Energy Green Thirteen Private Limited (\$)	AMP Energy Green Fifteen Private Limited (\$)
1.	The date since when subsidiary was acquired/ Incorporated	20.07.2021	21.11.2020	04.09.2020	04.09.2020
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.
4.	Share capital	69.73	198.08	146.51	224.15
5.	Reserves and surplus	580.12	686.33	1,552.58	674.68
6.	Total assets	661.39	6,614.89	18,225.65	7,691.76
7.	Total Liabilities	11.54	5,730.48	16,526.56	6,792.93
8.	Investments	-	-	-	-
9.	Turnover	-	852.01	-	919.70
10.	Profit / (Loss) before taxation	59.29	-68.87	-15.20	-150.65
11.	Provision for taxation	15.85	9.46	419.78	-1.74
12.	Profit / (Loss) after taxation	43.44	-78.33	-434.98	-148.91
13.	Proposed Dividend	-	-	-	-
14.	Extent of shareholding (in percentage)	51%	37.74%	27.03%	37.74%

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S. No.	Name of the Company	AMP Energy C&I One Private Limited (\$)	AMP Energy C&I Two Private Limited (\$)	AMP Energy C&I Three Private Limited (\$)	AMP Energy C&I Four Private Limited (\$)
1.	The date since when subsidiary was acquired/ Incorporated	08.11.2021	12.11.2021	22.11.2021	22.11.2021
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.
4.	Share capital	73.19	1,443.50	123.86	1.00
5.	Reserves and surplus	242.75	7,626.69	297.60	-2.80
6.	Total assets	2,640.89	48,927.06	1,901.45	1,079.23
7.	Total Liabilities	2,324.95	39,856.87	1,479.99	1,081.03
8.	Investments	-	-	-	-
9.	Turnover	310.20	-	-	-
10.	Profit / (Loss) before taxation	-59.36	-13.39	-16.51	-0.78
11.	Provision for taxation	-9.25	-1,193.45	201.52	-
12.	Profit / (Loss) after taxation	-50.11	1,180.06	-218.03	-0.78
13.	Proposed Dividend	-	-	-	-
14.	Extent of shareholding (in percentage)	37.74%	36.24%	51%	51%

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S. No.	Name of the Company	AMP Energy C&I Five Private Limited (\$)	AMP Energy C&I Six Private Limited (\$)	AMP Energy C&I Seven Private Limited (\$)	AMP Energy C&I Eight Private Limited (\$)
1.	The date since when subsidiary was acquired/ Incorporated	30.03.2022	30.03.2022	30.03.2022	05.07.2022
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.
4.	Share capital	1,685.76	365.06	1.00	2,132.90
5.	Reserves and surplus	315.95	1,947.97	-1.45	315.73
6.	Total assets	10,202.28	14,137.24	2.48	13,495.12
7.	Total Liabilities	8,200.57	11,824.21	2.93	11,046.49
8.	Investments	-	-	-	-
9.	Turnover	26.12	-	-	-
10.	Profit / (Loss) before taxation	-41.23	-14.91	-0.80	-26.17
11.	Provision for taxation	-130.25	-118.14	-	97.28
12.	Profit / (Loss) after taxation	89.02	103.23	-0.80	-123.45
13.	Proposed Dividend	-	-	-	-
14.	Extent of shareholding (in percentage)	26.20%	36.05%	51%	26.01%

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S. No.	Name of the Company	AMP Energy C&I Nine Private Limited (\$)	Soraba Solar Power Private Limited (\$)	AMP Energy C&I Ten Private Limited (\$)	AMP Energy C&I Eleven Private Limited (\$)
1.	The date since when subsidiary was acquired/ Incorporated	05.07.2022	04.04.2022	15.09.2022	12.09.2022
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.
4.	Share capital	959.15	1.00	1.00	601.18
5.	Reserves and surplus	-14.02	-6.99	-10.91	1,389.28
6.	Total assets	954.40	1,182.28	3.66	5,998.70
7.	Total Liabilities	9.27	1,188.27	13.57	4,008.24
8.	Investments	-	-	-	181.60
9.	Turnover	-	973.92	-	-
10.	Profit / (Loss) before taxation	-12.92	-7.75	-9.91	-190.95
11.	Provision for taxation	0.13	-0.59	-	966.06
12.	Profit / (Loss) after taxation	-13.05	-7.16	-9.91	-1,157.01
13.	Proposed Dividend	-	-	-	-
14.	Extent of shareholding (in percentage)	51%	51%	51%	51%

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S. No.	Name of the Company	AMP Energy C&I Twelve Private Limited (\$)	AMP Energy C&I Thirteen Private Limited (\$)	AMP Energy C&I Fourteen Private Limited (\$)	AMP Energy C&I Fifteen Private Limited (\$)	Procer Energy Private Limited (\$)
1.	The date since when subsidiary was acquired/ Incorporated	12.09.2022	16.09.2022	16.09.2022	16.03.2023	31.07.2023
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	16.03.2023-31.03.2024	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.
4.	Share capital	1.00	1.00	1.00	1.00	0.10
5.	Reserves and surplus	-1.68	-4.05	-1.68	-0.98	-30.70
6.	Total assets	1,379.17	0.32	3.93	17.15	832.71
7.	Total Liabilities	1,379.85	3.37	4.61	17.13	863.31
8.	Investments	-	-	-	-	367.35
9.	Turnover	-	-	-	-	-
10.	Profit / (Loss) before taxation	-0.68	-0.70	-0.67	-0.98	-23.35
11.	Provision for taxation	-	-	-	-	-
12.	Profit / (Loss) after taxation	-0.68	-0.70	-0.67	-0.98	-23.35
13.	Proposed Dividend	-	-	-	-	-
14.	Extent of shareholding (in percentage)	51%	51%	51%	51%	51%

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S. No.	Name of the Company	AMP Energy C&I Sixteen Private Limited (\$)	AMP Energy C&I Seventeen Private Limited (\$)	AMP Energy C&I Eighteen Private Limited (\$)	AMP Energy C&I Nineteen Private Limited (\$)	AMP Energy C&I Twenty Private Limited (\$)
1.	The date since when subsidiary was acquired/ Incorporated	18.03.2023	27.03.2023	05.04.2023	06.04.2023	06.04.2023
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	18.03.2023 to 31.03.2024	27.03.2023 to 31.03.2024	05.04.2023 to 31.03.2024	06.04.2023 to 31.03.2024	06.04.2023 to 31.03.2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.
4.	Share capital	1.00	560.43	1.00	1,487.90	1,123.24
5.	Reserves and surplus	-0.93	35.03	-1.80	-19.07	144.03
6.	Total assets	0.58	2,047.77	545.69	1,483.38	4,463.54
7.	Total Liabilities	0.51	1,452.31	546.49	14.55	3,196.27
8.	Investments	-	-	-	106.23	-
9.	Turnover	-	-	-	-	-
10.	Profit / (Loss) before taxation	-0.93	-15.32	-1.80	-19.07	-17.30
11.	Provision for taxation	-	30.20	-	-	1.55
12.	Profit / (Loss) after taxation	-0.93	-45.52	-1.80	-19.07	-18.85
13.	Proposed Dividend	-	-	-	-	-
14.	Extent of shareholding (in percentage)	51%	33.71%	51%	30.43%	33.69%

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S. No.	Name of the Company	AMP Energy C&I Twenty One Private Limited (\$)	AMP Energy C&I Twenty Two Private Limited (\$)	AMP Energy C&I Twenty Three Private Limited (\$)	AMP Energy C&I Twenty Four Private Limited (\$)	AMP Energy C&I Twenty Five Private Limited (\$)
1.	The date since when subsidiary was acquired/ Incorporated	10.04.2023	13.04.2023	10.04.2023	10.04.2023	10.04.2023
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	10.04.2023 to 31.03.2024	13.04.2023 to 31.03.2024	10.04.2023 to 31.03.2024	10.04.2023 to 31.03.2024	10.04.2023 to 31.03.2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A	N.A	N.A	N.A	N.A
4.	Share capital	1,907.38	476.84	742.50	1.00	1.00
5.	Reserves and surplus	247.74	57.93	-1.65	-0.98	-0.95
6.	Total assets	7,525.88	1,920.74	2,287.54	479.30	0.55
7.	Total Liabilities	5,370.76	1,385.97	1,546.69	479.28	0.50
8.	Investments	-	30.11	69.25	-	-
9.	Turnover	-	-	-	-	-
10.	Profit / (Loss) before taxation	-25.96	-10.62	-11.27	-0.98	-0.95
11.	Provision for taxation	2.88	0.59	5.70	-	-
12.	Profit / (Loss) after taxation	-28.84	-11.21	-16.97	-0.98	-0.95
13.	Proposed Dividend	-	-	-	-	-
14.	Extent of shareholding (in percentage)	33.68%	33.70%	26.54%	51%	51%

AMPIN ENERGY TRANSITION PRIVATE LIMITED
(Formerly Known as AMP ENERGY INDIA PRIVATE LIMITED)

CIN: U74999DL2016FTC301067

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Tel: +91-11-43888900; E-mail: complianceofficer@ampenergyindia.com



[Handwritten Signature]



Sub-Part of "A": Subsidiaries including step down subsidiaries
(Information in respect of each subsidiary to be presented with amounts in Lakhs)

S. No.	Name of the Company	AMP Energy C&I Twenty Six Private Limited (\$)	AMP Energy C&I Twenty Seven Private Limited (\$)	AMP Energy C&I Twenty Eight Private Limited (\$)	AMP Energy C&I Twenty Nine Private Limited (\$)	AMP Energy C&I Thirty Private Limited (\$)
1.	The date since when subsidiary was acquired/ Incorporated	11.04.2023	13.04.2023	17.04.2023	24.11.2023	24.11.2023
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	11.04.2023 to 31.03.2024	13.04.2023 to 31.03.2024	17.04.2023 to 31.03.2024	24.11.2023 to 31.03.2024	24.11.2023 to 31.03.2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.
4.	Share capital	1.00	1.00	1.00	1.00	1.00
5.	Reserves and surplus	-1.01	-1.01	-1.01	-0.90	-0.90
6.	Total assets	0.49	753.37	0.57	0.60	0.60
7.	Total Liabilities	0.50	753.38	0.58	0.50	0.50
8.	Investments	-	-	-	-	-
9.	Turnover	-	-	-	-	-
10.	Profit / (Loss) before taxation	-1.01	-1.01	-1.01	-0.90	-0.90
11.	Provision for taxation	-	-	-	-	-
12.	Profit / (Loss) after taxation	-1.01	-1.01	-1.01	-0.90	-0.90
13.	Proposed Dividend	-	-	-	-	-
14.	Extent of shareholding (in percentage)	51%	51%	51%	51%	51%

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(Information in respect of each subsidiary to be presented with amounts in Lakhs)

S. No.	Name of the Company	AMP Energy C&I Thlrty One Private Limited (\$)	AMP Energy C&I Thlrty Two Private Limited (\$)	AMP Energy Green Sixteen Private Limited (\$\$)	AMP Energy Green Seventeen Private Limited (\$\$)	AMP Energy Green Eighteen Private Limited (\$\$)
1.	The date since when subsidiary was acquired/ Incorporated	28.11.2023	01.12.2023	20.03.2023	31.03.2023	23.03.2023
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	28.11.2023 to 31.03.2024	01.12.2023 to 31.03.2024	20.03.2023 to 31.03.2024	31.03.2023 to 31.03.2024	23.03.2023 to 31.03.2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.
4.	Share capital	1.00	1.00	790.20	600.24	1.00
5.	Reserves and surplus	-0.90	-0.90	1,858.48	1,425.37	-0.90
6.	Total assets	0.60	0.60	8,132.15	6,200.66	0.61
7.	Total Liabilities	0.50	0.50	5,483.47	4,175.05	0.51
8.	Investments	-	-	-	-	-
9.	Turnover	-	-	-	-	-
10.	Profit / (Loss) before taxation	-0.90	-0.90	-210.84	-152.54	-0.90
11.	Provision for taxation	-	-	1,269.85	960.61	-
12.	Profit / (Loss) after taxation	-0.90	-0.90	-1,480.69	-1,113.15	-0.90
13.	Proposed Dividend	-	-	-	-	-
14.	Extent of shareholding (in percentage)	51%	51%	51%	51%	51%



AMPIN ENERGY TRANSITION PRIVATE LIMITED
(Formerly Known as AMP ENERGY INDIA PRIVATE LIMITED)

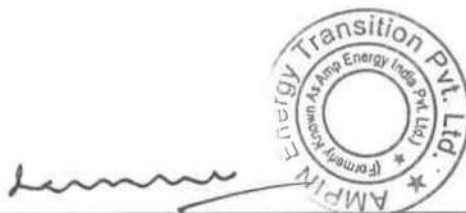
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S. No.	Name of the Company	AMP Energy Green Two Private Limited (\$\$)	AMP Energy Green Three Private Limited (\$\$)	AMP Energy Green Five Private Limited (\$\$)	AMP Energy Green Six Private Limited (\$\$)	AMP Energy Green Seven Private Limited (\$\$)
1.	The date since when subsidiary was acquired/ Incorporated	07.05.2020	19.03.2020	19.03.2020	20.03.2020	20.03.2020
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year In the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.
4.	Share capital	1.00	1.00	1,143.92	1,304.26	1,514.00
5.	Reserves and surplus	-3.60	-4.77	3,058.31	4,165.44	2,370.91
6.	Total assets	-	1,324.22	56,622.46	66,716.37	61,414.13
7.	Total Liabilities	2.60	1,327.99	52,420.23	61,246.67	57,529.22
8.	Investments	-	-	492.26	-	-
9.	Turnover	-	-	-	1,737.77	-
10.	Profit / (Loss) before taxation	-0.69	-0.98	-12.77	-900.69	-666.71
11.	Provision for taxation	-	-	1,525.55	-1,087.81	1,348.92
12.	Profit / (Loss) after taxation	-0.69	-0.98	-1,538.32	187.12	-2,015.63
13.	Proposed Dividend	-	-	-	-	-
14.	Extent of shareholding (in percentage)	51%	51%	51%	51%	51%



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S. No.	Name of the Company	AMP Energy Green Four Private Limited (\$\$)	AMP Energy Green Eight Private Limited (\$\$)	AMP Energy Green Ten Private Limited (\$\$)	AMP Energy Green Fourteen Private Limited (\$\$)
1.	The date since when subsidiary was acquired/ Incorporated	08.04.2020	17.09.2020	04.11.2020	03.09.2020
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.
4.	Share capital	227.59	267.59	405.12	133.75
5.	Reserves and surplus	556.18	783.75	874.50	328.53
6.	Total assets	10,224.49	7,489.29	4,699.05	1,487.32
7.	Total Liabilities	9,440.72	6,437.95	3,419.43	1,025.04
8.	Investments	922.91	-	-	-
9.	Turnover	-	-	-	-
10.	Profit / (Loss) before taxation	-27.44	-6.12	-153.12	-0.87
11.	Provision for taxation	2.13	2.09	312.96	-
12.	Profit / (Loss) after taxation	-29.57	-8.21	-466.08	-0.87
13.	Proposed Dividend	-	-	-	-
14.	Extent of shareholding (in percentage)	51%	51%	51%	51%



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(Information in respect of each subsidiary to be presented with amounts in Lakhs)

S. No.	Name of the Company	AMPIN Energy C&I One Private Limited (%)	AMPIN Energy C&I Two Private Limited (%)	AMPIN Energy C&I Three Private Limited (%)	AMPIN Energy C&I Four Private Limited (%)	AMPIN Energy C&I Five Private Limited (%)
1.	The date since when subsidiary was acquired/ Incorporated	08.12.2023	08.12.2023	11.12.2023	11.12.2023	12.12.2023
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	08.12.2023-31.03.2024	08.12.2023-31.03.2024	11.12.2023-31.03.2024	11.12.2023-31.03.2024	12.12.2023-31.03.2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.
4.	Share capital	1.00	1.00	1.00	1.00	1.00
5.	Reserves and surplus	-0.78	-0.71	-0.75	-0.71	-6.61
6.	Total assets	0.93	1.00	0.96	1.00	1.00
7.	Total Liabilities	0.71	0.71	0.71	0.71	6.61
8.	Investments	-	-	-	-	-
9.	Turnover	-	-	-	-	-
10.	Profit / (Loss) before taxation	-0.78	-0.71	-0.75	-0.71	-6.61
11.	Provision for taxation	-	-	-	-	-
12.	Profit / (Loss) after taxation	-0.78	-0.71	-0.75	-0.71	-6.61
13.	Proposed Dividend	-	-	-	-	-
14.	Extent of shareholding (in percentage)	100%	100%	100%	100%	100%



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(Information in respect of each subsidiary to be presented with amounts in Lakhs)

5. No.	Name of the Company	AMPIN Energy C&I Six Private Limited (%)	AMPIN Energy C&I Seven Private Limited (%)	AMPIN Energy C&I Eight Private Limited (%)	AMPIN Energy C&I Nine Private Limited (%)
1.	The date since when subsidiary was acquired/ Incorporated	19.02.2024	19.02.2024	21.02.2024	22.02.2024
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	19.02.2024-31.03.2024	19.02.2024-31.03.2024	21.02.2024-31.03.2024	22.02.2024-31.03.2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.
4.	Share capital	1.00	1.00	1.00	1.00
5.	Reserves and surplus	0.05	0.05	-	-0.05
6.	Total assets	1.00	1.00	1.00	1.00
7.	Total Liabilities	0.05	0.05	-	0.05
8.	Investments	-	-	-	-
9.	Turnover	-	-	-	-
10.	Profit / (Loss) before taxation	0.05	0.05	-	-0.05
11.	Provision for taxation	-	-	-	-
12.	Profit / (Loss) after taxation	0.05	0.05	-	-0.05
13.	Proposed Dividend	-	-	-	-
14.	Extent of shareholding (in percentage)	100%	100%	100%	100%

*** Wholly owned subsidiaries/Subsidiaries of AMP Energy Green (C&I) Private Limited and step down Wholly owned subsidiaries/Subsidiaries of the Company.



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(#@) Wholly owned subsidiaries/Subsidiaries of AMPIN Technology Private Limited (Formerly known as AMPSolar Technology Private Limited) and step down Wholly owned subsidiaries/Subsidiaries of the Company.

\$ Wholly owned subsidiaries/Subsidiaries of AMPIN C&I Private Limited (Formerly Known as AMP Energy C&I Private Limited) and step down Wholly owned subsidiaries/Subsidiaries of the Company.

\$S Wholly owned subsidiaries of AMPIN Energy Green Private Limited (Formerly known as AMP Energy Green Private Limited) and step down Wholly owned subsidiaries of the Company.

% Wholly owned subsidiaries of AMPIN Energy C&I Private Limited and step down Wholly owned subsidiaries of the Company.

As all the above stated Companies Financial statement has been prepared till 31st March, 2024, except AMPIN Energy C&I Six Private Limited, AMPIN Energy C&I Seven Private Limited, AMPIN Energy C&I Eight Private Limited and AMPIN Energy C&I Nine Private Limited. Pursuant to AS-21 Consolidated Financial Statement are presented by the parent company (also known as holding enterprise) to provide financial information about the economic activities of its group.

Pursuant to Rule 6 of the Companies (Accounts) Rules, 2014 which was amended vide Companies (Accounts) Amendment Rules, 2016 notified on 27th July, 2016, as at 31st March, 2024, the Financials of all Direct Subsidiaries of Company, Subsidiaries/wholly owned subsidiaries of AMPIN Energy Green Private Limited (Formerly known as AMP Energy Green Private Limited), AMPIN C&I Private Limited (Formerly known as AMP Energy C&I Private Limited), AMP Energy Green (C&I) Private Limited, AMPIN Energy C&I Private Limited and AMPIN Technology Private Limited (Formerly known as AMPSolar Technology Private Limited) are being consolidated with the Financials of the Company i.e., AMPIN Energy Transition Private Limited (Formerly Known as AMP Energy India Private Limited), the Holding Company of AMPIN Energy Green Private Limited (Formerly known as AMP Energy Green Private Limited), AMPIN C&I Private Limited (Formerly known as AMP Energy C&I Private Limited), AMP Energy Green (C&I) Private Limited, AMPIN Energy C&I Private Limited and AMPIN Technology Private Limited (Formerly known as AMPSolar Technology Private Limited).

Notes:

1. Names of subsidiaries which are yet to commence operations – None
2. Names of subsidiaries which have been liquidated or sold during the year - None

For & On behalf of Board of Directors of
AMPIN ENERGY TRANSITION PRIVATE LIMITED
 (FORMERLY KNOWN AS AMP ENERGY INDIA PRIVATE LIMITED)

(Pinaki Bhattacharyya)
 Managing Director & CEO
 DIN: 03134436

Place: New Delhi
 Date: 19/09/2024

Address: K-2130, 1st Floor, C.R. Park,
 New Delhi – 110 019

(Surendra Kumar Gupta)
 Whole Time Director & CFO
 DIN: 00731470

Address: C-89 Pushpanjali Enclave
 Pitampura, Saraswati Vihar, New Delhi-



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Part "B": Associates and Joint Ventures	
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures	
	Name of Associates or Joint Ventures
1.	Latest Audited Balance Sheet Date
2.	Date on which the Associate or Joint Venture was associated or acquired
3.	Shares of Associate or Joint Ventures held by the company on the year end
	No.
	Amount of Investment in Associate or Joint Ventures
	Extent of Holding (in percentage)
4.	Description of how there is a significant influence
5.	Reason why the associate/ joint venture is not consolidated
6.	Net worth attributable to Shareholding as per latest audited Balance sheet
7.	Profit/ Loss for the year
	i. considered in Consolidation
	ii. not considered in Consolidation

N.A

Notes:

- Names of Associates or Joint Ventures which are yet to commence operations - N.A.
- Names of Associates or Joint Ventures which have been liquidated or sold during the year - N.A.

For & On behalf of Board of Directors of
AMPIN ENERGY TRANSITION PRIVATE LIMITED
 (FORMERLY KNOWN AS AMP ENERGY INDIA PRIVATE LIMITED)



(Pinaki Bhattacharyya)
 Managing Director & CEO
 DIN: 03134436

Place: New Delhi
 Date: 19/09/2024

Address: K-2130, 1st Floor, C.R. Park,
 New Delhi – 110 019



(Surendra Kumar Gupta)
 Whole Time Director & CFO
 DIN: 00731470

Address: C-89 Pushpanjali Enclave
 Pitampura, Saraswati Vihar, New Delhi-
 110034



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[Annexure-B]
Annual Report on Corporate Social Responsibility (CSR) Activities for financial year (2023-24)

1. **Brief outline on CSR Policy of the Company-** The Company formulated its CSR Policy during the Financial Year 2022-23 and the same was recommended to the Board by the CSR Committee in their meeting held on 17th October 2022 and the said policy was subsequently approved by the Board in its meeting held on 17th October 2022. Brief contents of Corporate Social Responsibility (CSR) policy are as follows:

CSR policy aims to address the overall environmental & social obligations related to its primary business.

The key elements of the CSR Policy shall be:

- a) Promotion of education
- b) Promoting gender equality and empowering women
- c) Promoting healthcare including preventive healthcare
- d) Ensuring environmental sustainability
- e) Employment enhancing vocational skills
- f) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities, and women.

This policy applies to all AMP projects in India. AMP may also take up other social welfare activities which may not be complementary to our primary business but falls under the eligible list of activities as per Schedule VII of the Companies Act, 2013 including all amendments.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Pinaki Bhattacharyya	Managing Director & CEO	1	1
2.	Mr. Kartik Srivatsa	Nominee Director	1	1
3.	Mr. David James Rogers*	Director	1	0

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4.	Mr. Devarshi Das	Director	1	1
5.	Mr. Rohit Nanda	Director	1	0

* After the closure of financial year, Mr. David James Rogers, AMP Singapore Director, resigned as Director on the Board of the Company w.e.f. April 16, 2024 and hence, ceased to be the member of the Committee.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company- **The Company does not have any website.**

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 if applicable - **Not Applicable**

5. (a) Average net profit of the company as per sub-section (5) of section 135 - Rs. 20,83,63,902 /-

(b) Two percent of average net profit of the company sub-section (5) of section 135 - Rs. 41,67,280/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.- Nil

(d) Amount required to be set off for the financial year, if any- Nil

(e) Total CSR obligation for the financial year [(b)+(c)+(d)] - Rs. 41,67,280/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - Rs. 45,41,190/-

(b) Amount spent in Administrative overheads - Nil

(c) Amount spent on Impact Assessment, if applicable - Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] - Rs. 45,41,190/-

(e) CSR amount spent or unspent for the Financial Year :



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Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 45,41,190/-	Nil	N.A.	Nil	Nil	N.A.

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	41,67,280
(ii)	Total amount spent for the Financial Year	45,41,190
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	3,73,910
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	3,73,910*

*The Board has not passed any resolution for set-off of excess amount spent on CSR activities during FY 2023-24.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any



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					Amount (in Rs)	Date of Transfer		
1	FY-1	-	-	-	-	-	-	-
2	FY-2	-	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

☐

Yes

☐

No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. – Not Applicable

For & On behalf of Board of Directors of
AMPIN ENERGY TRANSITION PRIVATE LIMITED
 (FORMERLY KNOWN AS AMP ENERGY INDIA PRIVATE LIMITED)

(PINAKI BHATTACHARYYA)
 Managing Director & CEO
 DIN: 03134436
 Address: K-2130, 1st Floor,
 C.R. Park, New Delhi-110019

(DEVARSHI DAS)
 Chairman CSR Committee
 DIN: 10221577
 Address: 43 Watten Heights, Singapore
 287475

Place: New Delhi
 Date: 19/09/2024



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STATEMENT PURSUANT TO RULE 5(2) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

[illegible]

B. Name of employees who are employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than One Crore and Two Lakh Rupees



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Name of the employee	Designation of the employee	Remuneration received (Amount in Rs.)	Nature of employment, whether contractual or otherwise	Qualifications and Experience of the employee	Date of commencement of the employment	Age of such employee	The last employment held by such employee before joining the Company	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
Pinaki Bhattacharyya	Managing Director and Chief Executive officer	4,79,04,833	Permanent	B.E. (Mechanical) from Delhi College of Engineering and an MBA from Cornell University in the US. Experience – 20 Years	June 08, 2016	49 years	CFO for the transmission line business at Sterlite Grid and also led new business creation initiatives in Sterlite Technologies (Vedanta Group).	No
Surendra Kumar Gupta	Whole Time Director and CFO	2,22,33,586	Permanent	Chartered Accountant with over 45 years of experience in manufacturing, EPC contracting and	September 07, 2020	71 Years	Chief Financial Officer of Azure Power where he spearheaded the Finance function for the	No



AMPIN ENERGY TRANSITION PRIVATE LIMITED
(Formerly Known as AMP ENERGY INDIA PRIVATE LIMITED)

CIN: U74999DL2016FTC301067

Registered Office: 309, 3rd Floor, Rectangle One, Behind Sheraton Hotel, Saket, New Delhi – 110 017 (INDIA)

Tel: +91-11-43888900; E-mail: complianceofficer@ampenergyindia.com

				Renewable Energy Sectors in India and abroad			Company, including Accounting, Direct and Indirect Tax, Legal and Secretarial and IT divisions.	
--	--	--	--	-------------------------------------------------------	--	--	-------------------------------------------------------------------------------------------------------------------------	--

C. Employees who are employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight Lakh Fifty Thousand Rupees per month

Name of the employee	Designation of the employee	Remuneration received	Nature of employment, whether contractual or otherwise	Qualifications and Experience of the employee	Date of commencement of the employment	Age of such employee	The last employment held by such employee before joining the Company	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager



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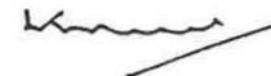
- D. There are no employees who holds by himself or alongwith his spouse and dependant children not less than two present of the equity shares of the Company and none of them who are employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director. Further there is no manager in the Company.

For & On behalf of Board of Directors of
AMPIN ENERGY TRANSITION PRIVATE LIMITED
 (FORMERLY KNOWN AS AMP ENERGY INDIA PRIVATE LIMITED)



(Pinaki Bhattacharyya)
 Managing Director & CEO
 DIN: 03134436

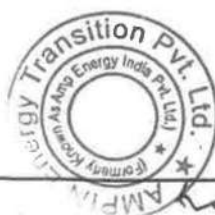
Address: K-2130, 1st Floor, C.R. Park, New Delhi – 110 019



(Surendra Kumar Gupta)
 Whole Time Director & CFO
 DIN: 00731470

Address: C-89 Pushpanjali Enclave Pitampura, Saraswati Vihar, New Delhi-110034

Place: New Delhi
 Date: 19/09/2024



AMPIN ENERGY TRANSITION PRIVATE LIMITED
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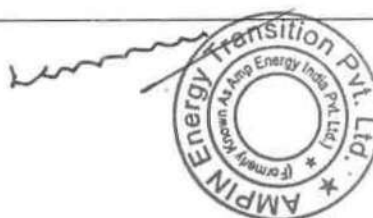
Tel: +91-11-43888900; E-mail: complianceofficer@ampenergyindia.com



ANNEXURE-"D"

Particulars required as per Rule 8(3) of The Companies (Accounts) Rules, 2014

A	CONSERVATION OF ENERGY	
(i)	The steps taken or impact on conservation of Energy	Nil
(ii)	The steps taken by the company for utilizing alternate sources of energy	Nil
(iii)	The capital investment on energy conservation equipment's	Nil
B	TECHNOLOGY ABSORPTION	
(i)	The Efforts made towards technology absorption	N.A.
(ii)	The Benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	N.A.
(a)	The Details of technology imported	N.A.
(b)	The Year of import	N.A.
(c)	Whether the technology been fully absorbed	N.A.
(d)	If not fully absorbed, areas where absorption has not taken place and the reasons thereof; and	N.A.
(e)	Expenditure incurred on Research and Development	N.A.



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C	FOREIGN EXCHANGE EARNINGS AND OUTGO	
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Information mentioned herein below

Foreign Exchange Outgo

S. No.	Particulars	Amount (in ₹ lakhs)
1	CIF Value of Imports – Raw Material & Components	1,00,918.69
2	Purchases of material	-
3	Others-Loan upfront fees	264.38
4	Others-Software licence fees	29.03
5	Others-Professional fees	1.17
6	Others	24.42
	TOTAL	1,01,237.69

Foreign Exchange Earned

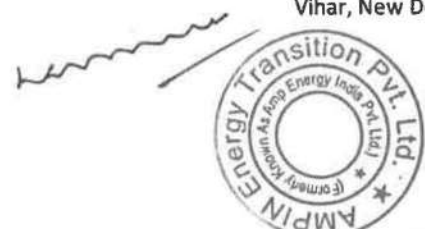
S. No.	Particulars	Amount (Rs.)
	NIL	

For & On behalf of Board of Directors of
AMPIN ENERGY TRANSITION PRIVATE LIMITED
(Formerly known as AMP Energy India Private Limited)

Place: New Delhi
Date: 19/09/2024


(Pinaki Bhattacharyya)
Managing Director & CEO
DIN: 03134436
Address: K-2130, 1st Floor, C.R.
Park, New Delhi – 110 019


(Surendra Kumar Gupta)
Whole Time Director & CFO
DIN: 00731470
Address: C-89 Pushpanjali
Enclave Pitampura, Saraswati
Vihar, New Delhi-110034



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AMPIN Energy Transition Private Limited
(formerly known as AMP Energy India Private Limited)
CIN: U74999DL2016FTC301067
Standalone Balance Sheet as at 30 June 2025
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at 30 June 2025
Assets		
Non-current assets		
(a) Property, plant and equipment	3	278.65
(b) Right-of-use-assets	3	1,637.76
(c) Intangible assets	3	20.12
(d) Financial assets		
(i) Investments in subsidiaries	4A	218,898.36
(ii) Investments in others	4B	57.23
(iii) Loans	10A	48,597.39
(iv) Other financial assets	5	10,856.87
(e) Deferred tax assets (net)	28	1,585.42
(f) Non-current tax assets (net)	6	1,438.35
(g) Other non-current assets	12	12.99
Total non-current assets		283,383.15
Current assets		
(a) Inventories	7	8,296.00
(a) Financial assets		
(i) Investments	8	793.98
(ii) Trade receivables	9	66,886.78
(iii) Cash and cash equivalents	9A	55,250.74
(iv) Bank balances other than cash and cash equivalents	9B	16,595.59
(v) Loans	10B	3,552.26
(vi) Other financial assets	11	1,689.39
(b) Other current assets	13	45,860.50
Total current assets		198,925.25
Total assets		482,308.41
Equity and liabilities		
Equity		
(a) Equity share capital	14	6,403.03
(b) Other equity	14	203,276.40
Total equity		209,679.43
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	15A	74,322.99
(ii) Lease liabilities	16A	1,957.04
(b) Provisions	17A	1,243.76
Total non-current liabilities		77,523.79
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	15B	32,367.16
(ii) Lease liabilities	16B	62.05
(iii) Trade payables	18	
- Total outstanding dues to micro and small enterprises		1,471.98
- Total outstanding dues of creditors other than micro enterprises and small enterprises		20,911.77
(iv) Other financial liabilities	19	107.44
(b) Other current liabilities	20	137,563.52
(c) Provisions	17B	2,621.26
Total current liabilities		195,105.19
Total equity and liabilities		482,308.41

AMPIN ENERGY TRANSITION PVT. LTD.
 (Formerly known as AMP Energy India Pvt. Ltd.)

Hank Chaudhary
 Director/Authorised Signatory

AMPIN Energy Transition Private Limited*(formerly known as AMP Energy India Private Limited)***CIN:** U74999DL2016FTC301067**Standalone Statement of Profit and Loss for the period ended 30 June 2025***(All amounts in ₹ lakhs, unless otherwise stated)*

Particulars	Notes	For the period ended 30 June 2025
Income		
Revenue from operations	21	59,093.50
Other income	22	2,179.07
Total income		61,272.57
Expenses		
Construction, sub contracting and other site expenses	23	43,678.54
Changes in inventories	24	-
Employee benefits expense	24	3,671.70
Finance costs	25	2,334.87
Depreciation and amortisation expense	26	103.48
Other expenses	27	492.61
Total expenses		50,281.21
Profit before tax		10,991.36
Tax expenses		
Current tax	28	2,860.09
Deferred tax	28	-
Tax for earlier years	28	-
Total Tax expenses		2,860.09
Profit for the year		8,131.27
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurements of defined benefit obligations		-
Income tax relating to above mentioned item		-
Other comprehensive loss for the year, net of income tax		-
Total comprehensive profit for the year, net of income tax		
Earnings per equity share of face value of ₹ 10 each	28	
(1) Basic		-
(2) Diluted		-

AMPIN ENERGY TRANSITION PVT. LTD.
(Formerly know as AMP Energy India Pvt. Ltd.)

Harsh Chaudhary
Director/Authorised Signatory

AMPIN Energy Transition Private Limited
(formerly known as AMP Energy India Private Limited)
CIN: U74999DL2016FTC301067
Standalone Cash Flow Statement for the period ended 30 June 2025
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the period ended 30 June 2025
A. Cash flow from operating activities	
Net profit before tax	10,991.36
Adjustments for:	
Employee stock option expense	340.51
Gain on sale of investments	(128.21)
Gain on investments measured at FVTPL	0.00
Interest income	2,047.33
Interest income on security deposits carried at amortised cost	
Interest income on lease closure	(3.53)
Net unrealized/ realised gain/ loss on foreign currency transactions and translation	-
Interest on financial liabilities at fair value	
Interest expense	1,604.26
Interest on lease liabilities	49.89
Expected credit loss	
Depreciation and amortization expense	103.48
Operating profit before working capital changes	15,005.09
Adjustments for:	
Adjustments for (increase)/decrease in operating assets:	
- trade receivables	5,505.55
- inventories	(8,296.00)
- loans	-
- other assets	(34,298.02)
- other financial assets	6.60
Adjustments for increase/(decrease) in operating liabilities:	
- trade payables	(8,506.54)
- provisions	30.40
- other financial liabilities	(294.47)
- other liabilities	52,500.32
Cash generated from/(used in) operating activities	21,652.93
Income tax paid for the year (net of refund)	(2,851.63)
Net cash generated from/(used in) operating activities	18,801.30
B. Cash flows from investing activities	
Purchase of property, plant and equipment & intangibles (includes intangible assets under development)	(184.62)
Purchase of non-current investments	(52,532.01)
Proceeds from/ (Purchase) sale of current investments	10,295.06
Proceeds from bank deposits (net)	8,845.99
Loans given to related parties	1,984.84
Repayment received of loan given to related parties	-
Loans repaid by directors & other officers	-
Interest received	(1,408.78)
Net cash (used in) investing activities	(32,999.52)
C. Cash flows from financing activities	
Proceeds from issue of shares at premium during the year (including share warrant)	-
Proceeds from issuance of compulsory convertible preference share capital	-
Proceeds from issuance of non convertible debentures	-
Proceeds from bridge loan	-
Repayment of bridge loan	11,147.19
Proceeds from term loan	-
Repayment of term loan	-
Proceeds / (repayment) from overdraft	(1,368.28)
Proceeds from external commercial borrowings	-
Proceeds from buyer credit	-
Interest paid	(1,600.73)
Payment of lease liabilities	136.33
Payment of ancillary cost of borrowings	-
Net cash generated from financing activities	8,314.51
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(5,883.72)
E. Cash and cash equivalents at the beginning of the year	61,134.46
F. Cash and cash equivalents at the end of the year (D+E) (refer note 9A)	55,250.74

AMPIN ENERGY TRANSITION PVT. LTD.
 (Formerly known as AMP Energy India Pvt. Ltd.)

Harsh Choudhary
 Director/Authorised Signatory

AMPIN Energy Transition Private Limited
(formerly known as AMP Energy India Private Limited)
CIN: U74999DL2016FTC301067

Summary of material accounting policies and other explanatory information for the period ended 30 June 2025
(All amounts in ₹ lakhs, unless otherwise stated)

3 Property, plant and equipment, intangible assets and right-of-use assets

	Property, plant and equipment						Intangible assets			Right-of-use assets
	Office equipment	Leasehold improvements	Furniture and fixtures	Vehicles	Computers	Total	Softwares	Intangible assets under development	Total	Right-of-use assets
Gross Block										
As at 01 April 2024	59.22	142.46	14.56	0.50	175.33	392.07	101.07	-	101.07	1,595.31
Additions	21.12	41.57	3.53	0.00	90.89	157.11	0.00	-	0.00	668.03
Disposals/adjustment during the year	-	-	-	-	-	-	-	-	-	(82.17)
As at 31 March 2025	80.34	184.03	18.09	0.50	266.22	549.18	101.07	0.00	101.07	2,181.17
Additions	6.09	26.01	9.41	-	79.43	120.94	14.34	-	14.34	167.01
Disposals/adjustment during the year	-	-	-	-	-	-	-	-	-	(20.54)
As at 30 June 2025	86.43	210.04	27.50	0.50	345.65	670.13	115.40	0.00	115.40	2,327.63
Accumulated depreciation and amortisation										
As at 01 April 2024	20.07	47.26	5.87	0.12	79.33	152.65	55.39	-	55.39	370.77
Addition for the year	13.33	45.81	2.46	0.05	58.68	120.33	21.59	-	21.59	255.28
Disposals/adjustment during the year	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	33.40	93.07	8.33	0.17	138.01	272.98	76.98	-	76.98	626.05
Addition for the year	9.90	39.30	7.45	0.01	61.81	118.48	18.30	-	18.30	63.82
Disposals/adjustment during the year	-	-	-	-	-	-	-	-	-	-
As at 30 June 2025	43.31	132.36	15.78	0.18	199.81	391.47	95.28	-	95.28	689.87
As at 31 March 2025	46.94	90.96	9.76	0.33	128.21	276.20	24.09	-	24.09	1,555.12
As at 30 June 2025	43.13	77.68	11.71	0.32	145.84	278.65	20.12	0.00	20.12	1,637.76

AMPIN ENERGY TRANSITION PRIVATE LIMITED
(Formerly known as AMP Energy India Pvt Ltd)
For
Director/Authorised Signatory

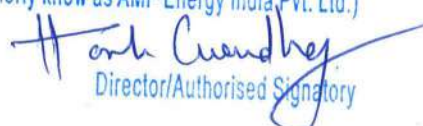
AMPIN Energy Transition Private Limited
(formerly known as AMP Energy India Private Limited)
CIN: U74999DL2016FTC301067

Summary of material accounting policies and other explanatory information for the period ended 30 June 2025

(All amounts in ₹ lakhs, unless otherwise stated)

4A Non-current investments in subsidiaries	30 June 2025
Investment in unquoted instruments, fully paid up, valued at cost	
Investment in unquoted instruments, fully paid up, valued at cost	218,898.36
	218,898.36
4B Non-current investments	30 June 2025
Equity shares of ₹ 10 each fully paid-up in Meissa Technologies Private Limited	57.23
	57.23
5 Other financial assets - non-current (Unsecured, considered good)	30 June 2025
Security deposits	99.73
Deposit with remaining maturity of more than twelve months	10,757.15
Interest accrued on deposits with banks	-
	10,856.87
6 Non-current tax assets (net)	30 June 2025
Income tax assets (net)	
Advance taxes	1,438.35
	1,438.35
7 Inventories (Valued at lower of cost or net realisable value)	30 June 2025
Construction material / material at site	8,296.00
	8,296.00
8 Current investments	30 June 2025
Units in Mutual fund	793.98
	793.98
9 Trade receivables	30 June 2025
Trade receivables (considered good - secured)	
- Considered good - unsecured	66,886.78
Trade Receivables which have significant increase in credit risk	
- Credit impaired	-
	66,886.78
Less: allowances for expected credit loss	-
	66,886.78
9A Cash and cash equivalents	30 June 2025
Cash on hand	0.84
Balance with banks:	
- in current accounts	54,741.40
- deposit with original maturity of less than three months	508.50
	55,250.74
9B Bank balances other than cash and cash equivalents	30 June 2025
Deposits with banks with original maturity of more than three months but residual maturity less than 12 months	16,595.59
	16,595.59

AMPIN ENERGY TRANSITION PVT. LTD.
(Formerly known as AMP Energy India Pvt. Ltd.)


Director/Authorised Signatory

AMPIN Energy Transition Private Limited
(formerly known as AMP Energy India Private Limited)
CIN: U74999DL2016FTC301067

Summary of material accounting policies and other explanatory information for the period ended 30 June 2025

(All amounts in ₹ lakhs, unless otherwise stated)

10A Loans - non-current	30 June 2025
<i>(Unsecured, considered good)</i>	
Loan to related parties	48,597.39
	48,597.39
10B Loans - current	30 June 2025
Loan to related parties	-
Recoverable against expense/payment incurred on behalf of related parties	3,552.26
	3,552.26
11 Other financial assets - current	30 June 2025
<i>(Unsecured, considered good)</i>	
Interest accrued on deposits with banks	742.99
Interest accrued on compulsorily convertible debentures	0.16
Interest accrued on optionally convertible debentures	596.67
Interest accrued on intercompany loan	349.57
	1,689.39
12 Other non-current assets	30 June 2025
<i>(Unsecured, considered good, unless otherwise stated)</i>	
Prepaid expenses	12.99
	12.99
13 Other current assets	30 June 2025
<i>(Unsecured, considered good, unless otherwise stated)</i>	
Advance to employees	53.90
Advance to vendors	38,356.71
Balances with statutory/government authorities	7,368.13
Prepaid expenses	81.76
	45,860.50

AMPIN ENERGY TRANSITION PVT. LTD.
(Formerly known as AMP Energy India Pvt. Ltd.)

Harsh Gaudhy
Director/Authorised Signatory

AMPIN Energy Transition Private Limited
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CIN: U74999DL2016FTC301067

Summary of material accounting policies and other explanatory information for the period ended 30 June 2025
(All amounts in ₹ lakhs, unless otherwise stated)

14 Other equity	30 June 2025
Securities premium	17,332.78
Retained earnings	22,215.79
Share warrant	0.66
Share option outstanding account	2,288.34
Equity component of compulsorily convertible preference shares	161,438.83
	203,276.40
(a) Securities premium	30 June 2025
Opening balance	17,332.78
Securities premium received during the year	-
	17,332.78
(b) Retained earnings	30 June 2025
Opening balance	14,084.53
Profit for the year	8,131.27
Remeasurement of defined benefit obligations, net of tax	-
	22,215.79
(c) Share warrant	30 June 2025
Opening balance	0.66
Addition during the year	-
Balance at the end of the year	0.66
(d) Share options outstanding account	30 June 2025
Opening balance	1,947.84
Employee stock option expense	340.51
	2,288.34
(e) Equity component of compulsorily convertible preference shares	30 June 2025
Balance at the beginning of the year	161,438.84
Addition during the year (net of cost of issuance)	(0.01)
Balance at the end of the year	161,438.83
15 Borrowings	30 June 2025
15A Borrowings - non-current	
Secured:	
Foreign currency loan:	
External commercial borrowings	23,433.45
Indian rupee term loan:	
Indian rupee term loan	25,000.00
Unsecured:	
Non-convertible debentures	
Redeemable non-convertible debentures of ₹ 100,000 each	27,886.90
Total Borrowings - non-current	76,320.35
Less: Current maturities of long-term debt	1,997.36
Total Borrowings - non-current	74,322.99
15B Borrowings - current	30 June 2025
Secured:	
Current maturities of long-term debt	1,997.36
Term loan	17,500.00
Overdraft working capital limit	-
Buyer's credit	12,869.80
Total Borrowings - current	32,367.16

AMPIN ENERGY TRANSITION PVT. LTD.
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H. C. Chaudhary
Director/Authorised Signatory

AMPIN Energy Transition Private Limited
(formerly known as AMP Energy India Private Limited)
CIN: U74999DL2016FTC301067

Summary of material accounting policies and other explanatory information for the period ended 30 June 2025
(All amounts in ₹ lakhs, unless otherwise stated)

16 Lease liabilities	
16A Lease liabilities - non-current	30 June 2025
Lease liabilities	1,957.04
	1,957.04
16B Lease liabilities - current	
Lease liabilities	62.05
	62.05
17 Provisions	
17A Provisions - non-current	30 June 2025
Provision for employee benefits	
Provision for compensated absences	491.69
Provision for gratuity	752.07
	1,243.76
17B Provisions - current	
Provision for employee benefits	
Provision for compensated absences	92.59
Provision for gratuity	57.90
Provision for incentive	2,470.78
	2,621.26
18 Trade payables	30 June 2025
Total outstanding dues of micro enterprise and small enterprises	1,471.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	20,911.77
	22,383.75
19 Other current financial liabilities	30 June 2025
Employee related payable	31.50
Provision for escalation	5.60
Interest accrued but not due on loan	70.35
	107.44
20 Other current liabilities	30 June 2025
Advance received from related parties	129,740.02
Payable to related parties	292.12
Revenue received in advance	2,184.92
Other Payables	0.16
Statutory dues payable	
- TDS payable	738.83
- GST Payable	4,593.62
- Other statutory dues	13.84
	137,563.52



AMPIN ENERGY TRANSITION PVT. LTD.
(Formerly known as AMP Energy India Pvt. Ltd.)

Harsh Choudhary
Director/Authorised Signatory

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AMPIN Energy Transition Private Limited*(formerly known as AMP Energy India Private Limited)***CIN:** U74999DL2016FTC301067**Summary of material accounting policies and other explanatory information for the period ended 30 June 2025***(All amounts in ₹ lakhs, unless otherwise stated)*

	2,334.87
26 Depreciation and amortisation expense	Period ended 30 June 2025
Depreciation on property, plant and equipment	35.69
Amortisation of right-of-use assets	63.82
Amortisation of intangible assets	3.97
	103.48
27 Other expenses	Period ended 30 June 2025
Business promotion	71.92
Operation & maintenance	9.62
Communication costs	21.61
Legal and professional charges	107.92
Printing and stationery	3.05
Rates and taxes	4.44
Electricity expenses	8.05
Rent	107.40
Repair and maintenance	
- Plant and machinery	59.08
- Buildings	12.45
- Others	13.96
Commission and brokerage	0.62
Payment to auditors	10.00
Travelling and conveyance	48.15
Expected credit loss allowance	-
Housekeeping expenses	9.72
CSR expenditure	-
Net loss on foreign currency transactions and translation	0.40
Miscellaneous expenses	4.21
	492.61

AMPIN ENERGY TRANSITION PVT. LTD.
 (Formerly known as AMP Energy India Pvt. Ltd.)
 
 Director/Authorised Signatory

AMPIN Energy Transition Private Limited
(formerly known as AMP Energy India Private Limited)
CIN: U74999DL2016FTC301067

Summary of material accounting policies and other explanatory information for the period ended 30 June 2025

(All amounts in ₹ lakhs, unless otherwise stated)

21 Revenue from operations

Sale of goods

Construction revenue

**Period ended
30 June 2025**

49,129.64

49,129.64

Service rendered

- Management fee income

9,940.89

- Professional fees

-

- Operation and maintenance

22.97

9,963.86

Revenue from operations (net)

59,093.50

22 Other income

**Period ended
30 June 2025**

Interest income

Bank deposit

1,049.86

Loan given to related parties

-

Investment in gratuity scheme

-

Income tax refunds

-

Optionally convertible debentures

-

Compulsorily convertible debentures

997.46

Security deposits carried at amortised cost

-

Gain on termination/modification of lease liabilities

3.53

Net gain on sale of investment [including gain on sale of investment in subsidiaries]

128.21

Gain on investments measured at FVTPL

(0.00)

Liabilities no longer required written back

-

Net unrealized gain on foreign currency transactions and translation

-

Miscellaneous income

-

2,179.07

23 Construction, sub contracting and other site expenses

**Period ended
30 June 2025**

Cost of material consumed (including installation cost)

43,678.54

43,678.54

24 Employee benefits expense

**Period ended
30 June 2025**

Salaries, wages and bonus

3,036.34

Contribution to provident and other funds

72.81

Employee stock option expense

340.51

Gratuity expense

80.40

Staff welfare expenses

141.63

3,671.70

25 Finance costs

**Period ended
30 June 2025**

Interest on

Financial liabilities at fair value

647.18

Bank overdraft

343.43

Delayed in payment of statutory dues

0.43

Delayed payment of micro enterprises and small enterprises

-

Term loan

830.02

Buyer credit

-

External commercial borrowings

430.37

Interest on lease liabilities

49.89

Other borrowing costs

Bank charges

(5.20)

Letter of credit and bank guarantee charges

38.75

Other finance charges

-

AMPIN ENERGY TRANSITION PVT. LTD.
(Formerly known as AMP Energy India Pvt. Ltd.)
Harsh Chaudhary
Director/Authorised Signatory

28 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit/loss for the period attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year/period.

Diluted EPS amounts are calculated by dividing the profit/loss attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS:

	30 June 2025
i. Profit attributable to equity shareholders for basic/diluted earnings per share	8,131.27
ii. Weighted average number of equity share capital for basic earnings per share	58,108,495
iii. Effect of potential shares during the year	
- Compulsorily convertible preference share	436,938,618
- Employee Stock Options	6,893,920
	<u>443,832,538</u>
iv. Weighted average number of equity shares for diluted earnings per share	<u>501,941,033</u>
v. Earning per equity share of face value of ₹ 10 each	
Basic earning per share	13.99
Diluted earning per share	1.62

AMPIN ENERGY TRANSITION PVT. LTD.
(Formerly known as AMP Energy India Pvt. Ltd.)
Harsh Choudhary
Director/Authorised Signatory

Naveenikaran Oorja Private Limited

CIN: U35105DL2024PTC426673

Provisional Balance Sheet as at 30 June 2025*(All amounts in ₹ lakhs, unless otherwise stated)*

Particulars	Notes	As at 30 June 2025
Assets		
Non-current assets		
(a) Financial assets		
(i) Investments	1	28,738.81
(ii) Other financial assets	2	8.35
(b) Other non-current assets	5	0.10
Total non-current assets		28,747.26
Current assets		
(a) Financial assets		
(i) Trade receivables	3	451.63
(ii) Cash and cash equivalents	4	250.26
(b) Other current assets	6	9.77
Total current assets		711.66
Total assets		29,458.92
Equity and liabilities		
Equity		
(a) Equity share capital	7	1.00
(b) Other equity	8	31.50
Total equity		32.50
Liabilities		
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9	29,000.00
(ii) Trade payables	10	
- Total outstanding dues of micro and small enterprises		4.10
- Total outstanding dues of creditors other than micro enterprises and small enterprises		412.45
(b) Other current liabilities	11	0.03
(c) Current tax liabilities (net)	12	9.84
Total current liabilities		29,426.42
Total equity and liabilities		29,458.92

Naveenikaran Oorja Private Limited

Bikesh Singh
Authorised Signatory

Naveenikaran Oorja Private Limited

CIN: U35105DL2024PTC426673

Provisional Statement of profit and loss for the period ended June 30, 2025*(All amounts in ₹ lakhs, unless otherwise stated)*

Particulars	Notes	For the period ended 30 June 2025
Income		
Revenue from operations	13	451.63
Other income	14	2.39
Total income		454.03
Expenses		
Construction, sub contracting and other site expenses	15	412.45
Other expenses	16	2.48
Total expenses		414.93
Profit before tax		39.09
Tax expenses		
Current tax		9.84
Deferred tax		-
Income tax expenses		9.84
Profit for the period		29.26
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Remeasurements of defined benefit obligations		-
Income tax relating to above mentioned item		-
Other comprehensive income for the period, net of income tax		-
Other comprehensive income for the period, net of income tax		-
Total comprehensive profit for the period, net of income tax		29.26
Earnings per equity share [Face value of ₹ 10 each]	17	
(1) Basic		29.26
(2) Diluted		29.26

Naveenikaran Oorja Private Limited
Bikesh Singh.
 Authorised Signatory

Naveenikaran Oorja Private Limited

CIN: U35105DL2024PTC426673

Provisional Statement of cash flow for the period ended June 30, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the period ended 30 June 2025
A. Cash flow from operating activities	
Net profit before tax	39.09
Adjustments for:	
Interest income on bank deposits	(2.39)
Operating profit/(loss) before working capital changes	36.70
Adjustments for:	
Adjustments for (increase)/decrease in operating assets:	
-Trade receivables	(451.63)
-Other assets	(8.36)
-Other financial assets	(2.39)
Adjustments for increase/(decrease) in operating liabilities:	
-Trade payables	416.01
-Provisions	(1.07)
-Other financial liabilities	(0.09)
-Other liabilities	(0.01)
Cash (used in)/generated from operating activities	(10.83)
Income tax paid for the period	-
Net cash (used in)/generated from operating activities	(10.83)
B. Cash flows from investing activities	
Investments in deposits with banks (net)	-
Purchase of investments (net)	-
Interest received	2.39
Net cash generated from investing activities	2.39
C. Net increase in cash and cash equivalents (A+B)	(8.44)
D. Cash and cash equivalents at the beginning of the period	258.70
E. Cash and cash equivalents at the end of the period (C+D) (Refer note 4)	250.26

Naveenikaran Oorja Private Limited

Bikash Singh

Authorised Signatory

Naveenikaran Oorja Private Limited

CIN: U35105DL2024PTC426673

Provisional Summary of material accounting policies and other explanatory information for the period ended June 30, 2025*(All amounts in ₹ lakhs, unless otherwise stated)*

1 Non-current investments	30 June 2025
Investment in subsidiaries in unquoted equity shares, fully paid	28,738.81
Total	28,738.81
2 Other financial assets - non-current	30 June 2025
<i>(Unsecured, considered good)</i>	
Interest accrued on deposits with banks	8.35
Total	8.35
3 Trade receivables	30 June 2025
Trade receivables	
Trade receivables (considered good - secured)	
- Considered good - unsecured	451.63
- Credit impaired	
	451.63
Less: allowances for expected credit loss	-
Total	451.63
4 Cash and cash equivalents	30 June 2025
Balance with banks	
- in current accounts	10.26
Deposit with original maturity of less than three months	240.00
Total	250.26
5 Other non-current assets	30 June 2025
<i>(Unsecured, considered good, unless otherwise stated)</i>	
Deposit with remaining maturity of more than twelve months	0.10
Total	0.10
6 Other current assets	30 June 2025
<i>(Unsecured, considered good, unless otherwise stated)</i>	
Prepaid expenses	7.69
TDS receivables on Fixed Deposit	2.07
Total	9.77

Naveenikaran Oorja Private Limited

Bikesh Singh

Authorised Signatory

Naveenikaran Oorja Private Limited

CIN: U35105DL2024PTC426673

Provisional Summary of material accounting policies and other explanatory information for the period ended June 30, 2025*(All amounts in ₹ lakhs, unless otherwise stated)***7 Share capital**

	<u>30 June 2025</u>
Issued, subscribed and fully paid up	
Equity shares	
Equity shares of ₹10 each fully paid up	1.00
Total issued, subscribed and fully paid up share capital	<u>1.00</u>

8 Other equity

	<u>30 June 2025</u>
Retained earnings	31.50
Total	<u>31.50</u>

Retained earnings

Opening balance	2.24
Loss for the period	29.26

Total	<u>31.50</u>
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9 Borrowings - current

	<u>30 June 2025</u>
Unsecured:	
Loan from related party	29,000.00
Total Borrowings - current	<u>29,000.00</u>

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Naveenikaran Oorja Private Limited
 Bikesh Singh
 Authorised Signatory

Naveenikaran Oorja Private Limited

CIN: U35105DL2024PTC426673

Provisional Summary of material accounting policies and other explanatory information for the period ended June 30, 2025*(All amounts in ₹ lakhs, unless otherwise stated)*

10 Trade payables	30 June 2025
Total outstanding dues of micro enterprise and small enterprises	4.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	412.45
Total	416.55
11 Other current liabilities	30 June 2025
- TDS payable	0.03
Total	0.03
12 Current tax liabilities (net)	
Provision for income tax	9.84
Total	9.84

Naveenikaran Oorja Private Limited

Bikesh Singh.

Authorised Signatory

Naveenikaran Oorja Private Limited

CIN: U35105DL2024PTC426673

Provisional Summary of material accounting policies and other explanatory information for the period ended June 30, 2025*(All amounts in ₹ lakhs, unless otherwise stated)*

13 Revenue from operations	For the period ended 30 June 2025
Sale of products:-	
Construction revenue	451.63
Total	451.63
14 Other income	For the period ended 30 June 2025
Interest income on:	
-Fixed deposits	2.39
Total	2.39
15 Construction, sub contracting and other site expenses	For the period ended 30 June 2025
Cost of material consumed (including installation cost)	412.45
Total	412.45
16 Other expenses	For the period ended 30 June 2025
Legal and professional charges	0.38
Rates and taxes	0.00
Payment to auditors	0.15
Insurance expenses	1.95
Bank charges	0.00
Total	2.48

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Naveenikaran Oorja Private Limited

Bikash Singh.

Authorised Signatory

Naveenikaran Oorja Private Limited

CIN: U35105DL2024PTC426673

Provisional Summary of material accounting policies and other explanatory information for the period ended June 30, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

17 Earning per share (EPS)

Basic EPS amounts are calculated by dividing the loss for the period attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS:

	<u>30 June 2025</u>
i. Profit attributable to equity shareholders for basic/diluted earning per share	29.26
ii. Weighted average number of equity share capital for basic earning per share	10,000
iii. Effect of potential shares during the period	-
iv. Weighted average number of equity shares for diluted earning per share	<u>10,000</u>
v. Earning per equity share of face value of Rs 10 each	
Basic loss per share	29.26
Diluted loss per share	29.26

Naveenikaran Oorja Private Limited

Bikesh Singh

Authorised Signatory