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(Please scan the QR code to view the RHP)

## NTPC GREEN ENERGY LIMITED

Our Company was incorporated as "NTPC Green Energy Limited", a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 7, 2022, issued by the Registrar of Companies, Delhi and Haryana. For further details, see "History and Certain Corporate Matters" on page 243 of the Red Herring Prospectus dated November 12, 2024 ("RHP") filed with the RoC.

Registered Office: NTPC Bhawan, Core -7, SCOPE Complex, 7 Institutional Area, Lodi Road, New Delhi-110 003, India. Corporate Office: Renewable Building Netra Complex, E3 Main Market Road, Ecotech II, Udyog Vihar, Gautam Buddha Nagar, Noida-201 306, Uttar Pradesh, India. Contact Person: Manish Kumar, Company Secretary and Compliance Officer, Tel: +91 11 2436 2577; Email: ngel@ntpc.co.in; Website: www.ngel.in; Corporate Identity Number: U40100DL2022GOI396282.

### OUR PROMOTERS: PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF POWER, GOVERNMENT OF INDIA AND NTPC LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF NTPC GREEN ENERGY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING UP TO ₹ 100,000.00 MILLION (THE "ISSUE").

THIS ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 2,000 MILLION (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING UP TO ₹ 10,000 MILLION (CONSTITUTING UP TO [●]% OF THE ISSUE) FOR SUBSCRIPTION BY ELIGIBLE SHAREHOLDERS ("SHAREHOLDERS' RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●] % (EQUIVALENT OF ₹ 5 PER EQUITY SHARE) TO THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION AND THE SHAREHOLDERS' RESERVATION PORTION IS HERINAFTER REFERRED TO AS "NET ISSUE". THE ISSUE AND THE NET ISSUE WOULD CONSTITUTE [●] AND [●]%, RESPECTIVELY, OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL.

We are a wholly owned subsidiary of NTPC Limited, a 'Maharatna' central public sector enterprise. We are strategically focused on developing a portfolio of utility-scale renewable energy projects.

The issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

QIB Portion: Not less than 75% of the Net Issue | Non-Institutional Portion: Not more than 15% of the Net Issue | Retail Portion: Not more than 10% of the Net Issue

Employee Reservation Portion: Up to [●] Equity Shares aggregating up to ₹ 2,000.00 Million | Shareholders' Reservation Portion: Up to [●] Equity Shares aggregating up to ₹ 10,000.00 Million

PRICE BAND: ₹102 TO ₹108 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

THE FLOOR PRICE AND THE CAP PRICE ARE 10.20 TIMES AND 10.80 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 138 EQUITY SHARES AND IN MULTIPLES OF 138 EQUITY SHARES THEREAFTER

A DISCOUNT OF ₹5 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated November 12, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section on page 133 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable and disclosed in the "Basis for Issue Price" section beginning on page 133 of the RHP and provided below in this advertisement.

In making an investment decision and purchase in the Issue, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the merits and risks involved and not rely on any other external sources of information about the Issue available in any manner.

#### RISKS TO INVESTORS:

For details, refer to "Risk Factors" on page 31 of the RHP.

1. **Offtakers Concentration Risk:** There is a concentrated pool of utilities and power purchasers for electricity generated by our plants and projects. The table below sets forth the revenue from operations derived from our top 5 and top 9 oftakers as well as our single largest oftaker for the periods indicated:

Period	Revenue from largest oftaker		Revenue from top 5 oftakers		Revenue from top 9 oftakers	
	in ₹ million	Percentage contribution of largest oftaker to revenue from operations	in ₹ million	Percentage contribution of top 5 oftakers to revenue from operations	in ₹ million	Percentage contribution of top 9 oftakers to revenue from operations
Restated Consolidated Financial Information						
Six months period ended September 30, 2024	5,094.56	47.07%	8,978.64	82.96%	10601.61	97.96%
Fiscal 2024	9,755.34	49.71%	17,230.44	87.79%	19,160.79	97.63%
Special Purpose Carved-Out Combined Financial Statements						
Fiscal 2023	4,613.11	31.82%	12,430.33	85.74%	14,285.98	98.54%
Fiscal 2022	2,227.83	24.47%	8,192.74	89.99%	8,899.32	97.75%

In the six months period ended September 30, 2024 and in Fiscal 2024, Fiscal 2023 and Fiscal 2022, our oftakers were government agencies and public utilities. We had no private oftakers in these periods.

2. **Suppliers Concentration Risk:** Our business and profitability is substantially dependent on the availability and cost of solar modules, solar cells, wind turbine generators and other materials, components and equipment for our solar, wind and other projects. The table below sets forth details on our largest supplier, our top ten suppliers and our top 20 suppliers for the periods indicated.

Suppliers	Type of Equipment, components and materials supplied	Restated Consolidated Financial Information			
		Six months period ended September 30, 2024		Fiscal 2024	
		₹ million	% of supplies	₹ million	% of supplies
Largest Supplier	Solar modules including installation	15,372.18 (Sterling & Wilson Renewable Energy Limited)	36.00%	13,968.46 (Tata Power Renewable Energy Limited)	19.59%
Top 10 Suppliers	Solar Modules, WTG, land procurement, balance of supply, including installation	39,554.79	92.65%	55,407.64	77.71%
Top 20 Suppliers	Solar Modules, WTG, land procurement, balance of supply, including installation	40,866.36	95.72%	57,676.86	80.89%

Any disruption to the timely and adequate supply, or volatility in the prices of required materials, components and equipment may adversely impact our business, results of operations and financial condition.

3. **Projects Execution Risk:** Our renewable energy project construction activities may be subject to cost overruns or delays which may adversely affect our business, results of operations, financial condition and cash flows. Further, our future growth is significantly dependent on successfully executing our contracted and awarded projects. The following table sets forth our (i) megawatts operating and (ii) megawatts contracted & awarded as of the end of the respective financial years/periods presented.

Particulars	Company Operating Data				Carved-out Operating Data
	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Megawatts Operating</b>					
Solar (MWs)	3,220	2,661	2,825	2,561	1,395
Wind (MWs)	100	50	100	50	50
Total (MWs)	3,320	2,711	2,925	2,611	1,445
<b>Megawatts Contracted &amp; Awarded</b>					
Solar (MWs)	10,576	7,050	9,571	5,750	4,616
Wind (MWs)	3,000	1,550	2,000	500	150
Total (MWs)	13,576	8,600	11,571	6,250	4,766

In the event, we are not successful in executing our contracted and awarded projects, our business, results of operations and financial condition may be adversely impacted.

4. **Geographical Concentration Risk:** As on the date of the Red Herring Prospectus, our operating renewable energy projects are concentrated in Rajasthan. The details of operating capacity in Rajasthan and other states are as under:

Particulars	Megawatts Operating by State							
	Company Operating Data				Carved-out Operating Data			
	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	MWs	% of Operating Capacity	MWs	% of Operating Capacity	MWs	% of Operating Capacity	MWs	% of Operating Capacity
Rajasthan								
...solar	2,065	62.20%	1,806	61.74%	1,556	59.59%	620	42.89%
...wind	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other than Rajasthan								
...solar	1,155	34.79%	1,019	34.84%	1,005	38.49%	775	53.63%
...wind	100	3.01%	100	3.42%	50	1.91%	50	3.46%
Total MW operating	3,320		2,925		2,611		1,445	

Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Rajasthan could have an adverse effect on our business, results of operations and financial condition.

5. **Limited Operating History:** In the six months period ended September 30, 2024 and in Fiscal 2024, 90.78% and 93.77%, respectively of our revenue was from solar energy projects, and 4.65% and 2.40%, respectively, of our revenue from operations was from wind energy projects. Our Company was incorporated on April 7, 2022 for the reorganisation of NTPC Limited's renewable energy business. Pursuant to the issuance of NMP by the Ministry of Finance on August 23, 2021, and in consultation with the Ministry of Power, the RE Assets of NTPC Limited were transferred to our Company at book value, through a business transfer agreement dated July 8, 2022. Further, NTPC Limited also transferred 100% of its equity shareholding held in NTPC Renewable Energy Limited ("NREL") to our Company through a share purchase agreement dated July 8, 2022. The transfer of the RE assets and 100% equity shareholding in NREL, were completed on February 28, 2023. The limited operating history of our solar and wind projects may not serve as an adequate basis to judge our future prospects, results of operations and cash flows.
6. **Terms of Power Purchase Agreements:** Our Power Purchase Agreements may expose us to certain risks that may adversely affect our business, results of operations and financial condition. We generate all of our revenue from electricity sold to oftakers under long-term PPAs with a 25 year term. In addition, we are required to give performance bank guarantees guaranteeing the commencement of supply of power which could adversely affect our results of operation if invoked. Further, our revenue from operations are exposed to fixed tariffs, changes in tariff regulation and structuring.

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- Dependence on Corporate Promoter, NTPC Limited:** We are dependent on our relationship with our Corporate Promoter, NTPC Limited, and any adverse developments in such relationship may adversely affect our business and reputation. Some of the benefit on account of relationship with our Corporate Promoter stated below are:
  - consent to use our Corporate Promoter "NTPC" trademark, name or logo
  - some of our borrowing facility is supported by a guarantee by our Corporate Promoter
  - all of our employees are on secondment from NTPC Limited
  - our Corporate Office has been taken on lease from our Corporate Promoter
  - right-of-use (ROU) agreement with our Corporate Promoter for the use of land pertaining to projects Rojmal and Jetsar
  - our credit ratings and ability to raise financing are affected by our Corporate Promoter's creditworthiness
  - over 2,809.26 acres of land at Barethi, Madhya Pradesh has been leased to us by our Corporate Promoter for a period of 29 years.
- Competition Risk:** We face significant competition from both traditional and renewable energy companies and any failure to respond to market changes in the renewable energy industry could adversely affect our business, financial conditions and results of operations.
- Indebtedness Risk:** We have incurred substantial indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. As at September 30, 2024, we had aggregate outstanding borrowings (including current borrowings and non-current borrowings) of ₹170,574.96 million. As at September 30, 2024, we had total secured borrowings (current and non-current borrowings) of ₹25,320.35 million and total unsecured borrowings (current and non-current borrowings) of ₹145,254.61 million. Our debt to equity ratio as at September 30, 2024 is 2.08 times and 2.05 times as at March 31, 2024.
- Market Risk:** The Issue price of Equity Shares, our market capitalization to revenue from operations and our Price to Earnings ratio at Issue price may not be indicative of the market price of equity share after Issue:

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
Market Capitalisation to Revenue from Operations	38.98	41.27
Price to Earnings Ratio (Diluted)	139.73	147.95

- Notes:**
- Market Capitalization has been computed at the product of no. of outstanding shares as on date of RHP with the floor or cap price applicable.
  - Revenue from operations are for the Fiscal 2024.
  - PE Ratio has been computed based on the floor price or cap price as applicable divided by diluted EPS for the Fiscal 2024

- The Price to Earnings Ratio based on Diluted EPS for Fiscal 2024 at the upper end of the price band is 147.95 times as compared to the average industry peer group PE ratio of 153.44 times.
- Weighted average return on net worth for last three full financial years is 6.69%.
- Weighted average cost of acquisition of all shares transacted in the 1 year, 18 months and 3 years preceding the date of the Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition <sup>†</sup>	Range of acquisition price: Lowest Price-Highest Price (in ₹) <sup>†</sup>
*Last 1 year	10	10.80	10-10
Last 18 months	10	10.80	10-10
Last 3 years	10	10.80	10-10

<sup>†</sup>As certified by Statutory Auditors of the Company pursuant to the certificate dated November 12, 2024.

- The average cost of acquisition of Equity Shares by our Promoters as at the date of the Red Herring Prospectus is set forth below:

Name of Promoter	Number of Equity Shares of face value of ₹ 10 each held	Average cost of acquisition per Equity Share (in ₹) <sup>†</sup>	% of Pre-issue Equity Share capital
NTPC Limited	7,500,000,000	10.00	100.00

<sup>†</sup>As certified by Statutory Auditors of the company pursuant to the certificate dated November 12, 2024.

- The Four Book Running Lead Managers ("BRLMs") have handled 53 public offers in the past three financial years, out of which 15 offers have closed below the offer price on the listing date.

Name of BRLMs	Total Public Issue	Issue Closed Below Offer Price
IDBI Capital Markets & Securities Limited*	1	0
HDFC Bank Limited*	2	1
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*	35	11
Nuvama Wealth Management Limited*	11	2
Common issues of above BRLMs	4	1
<b>Total</b>	<b>53</b>	<b>15</b>

\*Issues handled where there were no common BRLMs

**BID/ISSUE PROGRAMME**

**BID/ISSUE OPENS TODAY**

**BID/ISSUE CLOSES ON FRIDAY, NOVEMBER 22, 2024<sup>(1)</sup>**

<sup>(1)</sup>UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10:00 am and 5:00 pm (Indian Standard Time ("IST"))
<b>Bid/Issue Closing Date*</b>	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For RIBs, Eligible Employees Bidding in the Employee Reservation Portion, and Eligible Shareholders Bidding in the Shareholders Reservation Portion	Only between 10:00 a.m. and up to 5:00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10:00 a.m. and up to 4:00 p.m. IST
Submission of electronic applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10:00 a.m. and up to 3:00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10:00 a.m. and up to 1:00 p.m. IST
Submission of physical applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIs where Bid Amount is more than ₹0.50 million)	Only between 10:00 a.m. and up to 12:00 p.m. IST

Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories <sup>†</sup>	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible Shareholders bidding in the Shareholders' reservation	Only between 10.00 a.m. and up to 5.00 p.m. IST

<sup>†</sup>UPI mandate end time and date shall be at 05:00 p.m. on Bid/Issue Closing Date.  
<sup>†</sup>QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

**Post Issue Schedule:**

Event	Indicative Date
Bid/Issue Closing Date	Friday, November 22, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, November 25, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Tuesday, November 26, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, November 26, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, November 27, 2024

**THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE")**

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in terms of Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis as decided by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors ("Anchor Investor Allocation Price"). In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Issue Price and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. If at least 75% of the Net Issue cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders ("NIBs") of which (a) one-third portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further not more than 10% of the Net Issue shall be available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, up to [•] Equity Shares, aggregating up to ₹2,000.00 million will be allocated on a proportionate basis to the Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received from them at or above the Issue Price. Furthermore, up to [•] Equity Shares, aggregating up to ₹10,000 million shall be made available for allocation on a proportionate basis only to Eligible Shareholders bidding in the Shareholders Reservation Portion, subject to valid Bids being received at or above the Issue Price. All Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter), as applicable, pursuant to their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For further details, see "Issue Procedure" beginning on page 572 of the RHP. Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 243 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" on page 629 of the RHP.

**LIABILITY OF THE MEMBERS OF OUR COMPANY:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE:** As on the date of the RHP, the authorised share capital of our Company is ₹ 100,000,000,000 divided into 10,000,000,000 Equity Shares of face value of ₹10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 75,000,000,000 divided into 7,500,000,000 Equity Shares of face value of ₹ 10 each. For details of the capital structure of the Company, see "Capital Structure" beginning on page 113 of the RHP.

**NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** NTPC Limited and its nominees signed our Memorandum of Association, following which an initial allotment of 100 Equity Share was made to each Chandan Kumar Mondol, Mohit Bhargava, Vinay Kumar, Sangeeta Kaushik, Avnish Srivastava, Aditya Dar and Renu Narang. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 113 of the RHP.

**LISTING:** The Equity Shares once issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated October 18, 2024. For the purposes of the Issue, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, for details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 629 of the RHP.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Issue or the specified securities stated in the Offer Document. The investors are advised to refer to page 543 of the RHP for the full text of the disclaimer clause of SEBI.

**DISCLAIMER CLAUSE OF BSE:** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 548 of the RHP for the full text of the disclaimer clause of BSE.

**DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange):** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 549 of the RHP for the full text of the disclaimer clause of NSE.

**GENERAL RISKS:** Investments in equity and equity-related securities involve a degree of risk and bidders should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Company and the Issue, including the risks involved. The Equity Shares of face value of ₹ 10 each have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 31 of the RHP.

**ASBA\* Simple, Safe, Smart way of Application!!!**

\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDBT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CDBT Circular No. 3 of 2023 dated March 28, 2023.

ASBA shall be available by all the investors except Anchor Investors. UPI will be available by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and the Abridged Prospectus and also please refer to the section "Issue Procedure" on page 572 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: [ipu.upi@npci.in](mailto:ipu.upi@npci.in).

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
					<p>Manish Kumar Company Secretary and Compliance Officer NTPC GREEN ENERGY LIMITED C-327, Sector-P-3, Greater Noida, Kasana, Gautam Buddha Nagar - 201310 Telephone Number: +91 11 2436 2577 E-mail: <a href="mailto:manishkumar08@ntpc.co.in">manishkumar08@ntpc.co.in</a> Website: <a href="http://www.ngel.in">www.ngel.in</a></p> <p>Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-receipt of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue-related queries and for redressal of complaints, investors may also write to the BRLMs.</p>
<p><b>IDBI Capital Markets &amp; Securities Limited</b> 8th Floor, IDBI Tower WTC Complex, Cuffe Parade Mumbai - 400 005, Maharashtra, India Tel: +91 22 4069 1953 E-mail: <a href="mailto:ngel.ipi@idbicapital.com">ngel.ipi@idbicapital.com</a> Investor Grievance E-mail: <a href="mailto:redressal@idbicapital.com">redressal@idbicapital.com</a> Website: <a href="http://www.idbicapital.com">www.idbicapital.com</a> Contact Person: Indrajit Bhagat / Drashti Dugar SEBI Registration Number: INM000010866</p>	<p><b>HDFC Bank Limited</b> Investment Banking Group, Unit No. 701, 702 and 702-A, 7th Floor, Tower 2 and 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013 Maharashtra, India Tel: +91 22 3395 8233 E-mail: <a href="mailto:ntpgreen.ipi@hdfcbank.com">ntpgreen.ipi@hdfcbank.com</a> Investor Grievance ID: <a href="mailto:investor.redressal@hdfcbank.com">investor.redressal@hdfcbank.com</a> Website: <a href="http://www.hdfcbank.com">www.hdfcbank.com</a> Contact Person: Sanjay Chudasama/ Bharti Ranga SEBI Registration No.: INM000011252</p>	<p><b>IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)</b> 24th floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West) Mumbai - 400 013 Maharashtra, India Tel: +91 22 4646 4728 E-mail: <a href="mailto:ngel.ipi@iiflcap.com">ngel.ipi@iiflcap.com</a> Investor grievance e-mail: <a href="mailto:ig.ib@iiflcap.com">ig.ib@iiflcap.com</a> Website: <a href="http://www.iiflcap.com">www.iiflcap.com</a> Contact person: Mansi Sampat/Pawan Jain SEBI registration no.: INM000010940</p>	<p><b>Nuvama Wealth Management Limited</b> 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 Maharashtra, India Tel: +91 22 4009 4400 E-mail: <a href="mailto:ngelipo@nuvama.com">ngelipo@nuvama.com</a> Investor grievance e-mail: <a href="mailto:customerservice.mb@nuvama.com">customerservice.mb@nuvama.com</a> Website: <a href="http://www.nuvama.com">www.nuvama.com</a> Contact Person: Pami Vaya SEBI Registration No.: INM000013004</p>	<p><b>Kfn Technologies Limited</b> Selenium Tower B, Plot No.31-32 Gachibowli, Financial District Nanakramuda, Serilingampally Hyderabad 500 032 Telangana, India Tel: +91 40 6716 2222/ 1800 309 4001 E-mail: <a href="mailto:ntpgreen.ipi@kfintech.com">ntpgreen.ipi@kfintech.com</a> Investor grievance e-mail: <a href="mailto:eiward_risk@kfintech.com">eiward_risk@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a> Contact person: M. Murali Krishna SEBI registration no: INR000000221</p>	

**CORRIGENDUM - NOTICE TO INVESTORS**

With reference to the RHP dated November 12, 2024, filed with the Registrar of Companies, Delhi, and Haryana ("RoC"), SEBI and the Stock Exchanges, read with the advertisements issued in relation to the Issue ("Advertisements"), the Bid cum Application form, the Abridged Prospectus and any other material issued in relation to the Issue, potential Bidders may note the following:

- Under the section "Issue Structure" on page 571 of the RHP, footnote number 3 should be read as: "In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue (either under the Retail Portion or the Non-Institutional Portion) and Shareholders Reservation Portion (subject to qualifying the eligibility criteria and applicable limits), and such Bids will not be treated as multiple Bids subject to applicable limits. If an Eligible Shareholder is Bidding in the Shareholder Reservation Portion, application by such Eligible Shareholder in the Retail Portion or Non-Institutional Portion, and Employee Reservation Portion (if eligible and subject to applicable limits) will not be treated as multiple Bids. Therefore, Eligible Shareholders Bidding in the Shareholder Reservation Portion can also Bid under the Net Issue (either under the Retail Portion or the Non-Institutional Portion) and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids will not be treated as multiple Bids. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares."
  - Under the section "Issue Procedure-Bids by Eligible Shareholders" on page 583 of the RHP, point number 5 should be read as "Eligible Shareholders Bidding in the Shareholders Reservation Portion can Bid up to a maximum Bid Amount of ₹ 0.20 million. Further, Eligible Shareholders Bidding in the Shareholders Reservation Portion can also Bid in the Employee Reservation Portion as well as in the RIB Portion or the Nil Portion, and such Bids will not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories."
- Accordingly, the RHP, the Advertisements, the Bid cum Application Form, the Abridged Prospectus and any other communications and advertisements issued by or on behalf of the Company in relation to the Issue should be read in conjunction with, and stand amended to, the extent stated hereinabove. The relevant changes shall be reflected in the Prospectus when filed with the RoC, SEBI and the Stock Exchanges. The information in this Corrigendum supplements the RHP and updates the information in the RHP, as applicable. Investors should read the Corrigendum in conjunction with the RHP, before making an investment decision in the Issue.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 31 of the RHP before applying in the Issue. A copy of the RHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and is available on the websites of the BRLMs, IDBI Capital Markets & Securities Limited at [www.idbicapital.com](http://www.idbicapital.com), HDFC Bank Limited at [www.hdfcbank.com](http://www.hdfcbank.com), IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) at [www.iiflcap.com](http://www.iiflcap.com) and Nuvama Wealth Management Limited at [www.nuvama.com](http://www.nuvama.com), the website of the Company, NTPC GREEN ENERGY LIMITED at [www.ngel.in](http://www.ngel.in) and the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE Limited at [www.nseindia.com](http://www.nseindia.com) and the corrigendum dated November 18, 2024 to the RHP will be made available on the above websites.

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Issue at [www.ngel.in](http://www.ngel.in), [www.idbicapital.com](http://www.idbicapital.com), [www.hdfcbank.com](http://www.hdfcbank.com), [www.iiflcap.com](http://www.iiflcap.com), [www.nuvama.com](http://www.nuvama.com) and [www.kfintech.com](http://www.kfintech.com), respectively.

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of our Company, NTPC GREEN ENERGY LIMITED: Tel: +91 11 2436 2577. BRLMs: IDBI Capital Markets & Securities Limited, Telephone: +91 22 4069 1953; HDFC Bank Limited, Tel: +91 22 3395 8233; IIFL Capital Services Limited (Formerly known as IIFL Securities Limited), Tel: +91 22 4646 4728 and Nuvama Wealth Management Limited, Tel: +91 22 4009 4400 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

**SUB-SYNDICATE MEMBERS:** Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Axis Capital Limited, Centrum Broking Limited, Finwizard Technology Private Limited, ICICI Securities Limited, Inga Ventures Pvt Ltd., J M Financial Services Ltd., Jobanupra Fiscal Services Ltd., Kantilal Chhaganlal Securities, KJMC Capital Market Services Limited, Kotak Mahindra Capital Company Limited, Kotak Securities Limited, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Next Tower, Nextbill Technology Private Limited, Nirmal Bang Securities, Prabhudas Lilladher Pvt Ltd., Religare Broking, Rikhav Securities Ltd., RR Equity Brokers Pvt. Ltd., SBI/CAP Securities Ltd., Sharekhan Limited, SMC Global Securities Limited, Sundhi Securities and Finance Ltd., Upstock Pvt Ltd., YES Securities (India) Ltd. and Zerodha.

**ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK:** ICICI Bank Limited | **PUBLIC ISSUE ACCOUNT BANK AND SPONSOR BANK:** Axis Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For NTPC GREEN ENERGY LIMITED  
On behalf of the Board of Directors  
Sd/-  
Manish Kumar  
Company Secretary & Compliance Officer  
Date: New Delhi  
Date: November 18, 2024

NTPC GREEN ENERGY LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated November 12, 2024 with the RoC. The RHP is made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the website of the BRLMs i.e., IDBI Capital Markets & Securities Limited at [www.idbicapital.com](http://www.idbicapital.com), HDFC Bank Limited at [www.hdfcbank.com](http://www.hdfcbank.com), IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) at [www.iiflcap.com](http://www.iiflcap.com) and Nuvama Wealth Management Limited at [www.nuvama.com](http://www.nuvama.com), the website of the NSE at [www.nseindia.com](http://www.nseindia.com) and the website of the BSE at [www.bseindia.com](http://www.bseindia.com) and the website of the Company at [www.ngel.in](http://www.ngel.in) and the corrigendum dated November 18, 2024 to the RHP will be made available on the above websites. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 31 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC. This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 as amended (the "U.S. Securities Act") or an exemption from such registration. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) in accordance with Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in, and in reliance on, Regulation S and pursuant to the applicable laws of the jurisdictions where those offers and sales are made. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling security holder and that will contain detailed information about the company and management, as well

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial public offer of equity shares on the main board of the Stock Exchanges in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan the QR code to view the RHP)

## NTPC GREEN ENERGY LIMITED

Our Company was incorporated as "NTPC Green Energy Limited", a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 7, 2022, issued by the Registrar of Companies, Delhi and Haryana. For further details, see "History and Certain Corporate Matters" on page 243 of the Red Herring Prospectus dated November 12, 2024 ("RHP") filed with the RoC.

Registered Office: NTPC Bhawan, Core -7, SCOPE Complex, 7 Institutional Area, Lodi Road, New Delhi-110 003, India. Corporate Office: Renewable Building Netra Complex, E3 Main Market Road, Ecotech II, Udyog Vihar, Gautam Buddha Nagar, Noida-201 306, Uttar Pradesh, India. Contact Person: Manish Kumar, Company Secretary and Compliance Officer. Tel: +91 11 2436 2577; Email: nge@ntpc.co.in; Website: www.nge.in; Corporate Identity Number: U40100DL2022GOI396282

### OUR PROMOTERS: PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF POWER, GOVERNMENT OF INDIA AND NTPC LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF NTPC GREEN ENERGY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING UP TO ₹ 100,000.00 MILLION (THE "ISSUE"). THIS ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹2,000 MILLION (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹10,000 MILLION (CONSTITUTING UP TO [●]% OF THE ISSUE) FOR SUBSCRIPTION BY ELIGIBLE SHAREHOLDERS ("SHAREHOLDERS' RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●] % (EQUIVALENT OF ₹ 5 PER EQUITY SHARE) TO THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION AND THE SHAREHOLDERS' RESERVATION PORTION IS HERINAFTER REFERRED TO AS "NET ISSUE". THE ISSUE AND THE NET ISSUE WOULD CONSTITUTE [●] AND [●]%, RESPECTIVELY, OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL.

We are a wholly owned subsidiary of NTPC Limited, a 'Maharatna' central public sector enterprise. We are strategically focused on developing a portfolio of utility-scale renewable energy projects.

The Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

QIB Portion: Not less than 75% of the Net Issue | Non-Institutional Portion: Not more than 15% of the Net Issue | Retail Portion: Not more than 10% of the Net Issue  
Employee Reservation Portion: Up to [●] Equity Shares aggregating up to ₹2,000.00 Million | Shareholders' Reservation Portion: Up to [●] Equity Shares aggregating up to ₹10,000.00 Million

PRICE BAND: ₹102 TO ₹108 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

THE FLOOR PRICE AND THE CAP PRICE ARE 10.20 TIMES AND 10.80 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 138 EQUITY SHARES AND IN MULTIPLES OF 138 EQUITY SHARES THEREAFTER

A DISCOUNT OF ₹5 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated November 12, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section on page 133 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable and disclosed in the "Basis for Issue Price" section beginning on page 133 of the RHP and provided below in this advertisement.

In making an investment decision and purchase in the Issue, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the merits and risks involved and not rely on any other external sources of information about the Issue available in any manner.

#### RISKS TO INVESTORS:

For details, refer to "Risk Factors" on page 31 of the RHP.

1. **Offtakers Concentration Risk:** There is a concentrated pool of utilities and power purchasers for electricity generated by our plants and projects. The table below sets forth the revenue from operations derived from our top 5 and top 9 offtakers as well as our single largest offtaker for the periods indicated:

Period	Revenue from largest offtaker		Revenue from top 5 offtakers		Revenue from top 9 offtakers	
	in ₹ million	Percentage contribution of largest offtaker to revenue from operations	in ₹ million	Percentage contribution of top 5 offtakers to revenue from operations	in ₹ million	Percentage contribution of top 9 offtakers to revenue from operations
Restated Consolidated Financial Information						
Six months period ended September 30, 2024	5,094.56	47.07%	8,978.64	82.96%	10601.61	97.96%
Fiscal 2024	9,755.34	49.71%	17,230.44	87.79%	19,160.79	97.63%
Special Purpose Carved-Out Combined Financial Statements						
Fiscal 2023	4,613.11	31.82%	12,430.33	85.74%	14,285.98	98.54%
Fiscal 2022	2,227.83	24.47%	8,192.74	89.99%	8,899.32	97.75%

In the six months period ended September 30, 2024 and in Fiscal 2024, Fiscal 2023 and Fiscal 2022, our offtakers were government agencies and public utilities. We had no private offtakers in these periods.

2. **Suppliers Concentration Risk:** Our business and profitability is substantially dependent on the availability and cost of solar modules, solar cells, wind turbine generators and other materials, components and equipment for our solar, wind and other projects. The table below sets forth details on our largest supplier, our top ten suppliers and our top 20 suppliers for the periods indicated.

Suppliers	Type of Equipment, components and materials supplied	Restated Consolidated Financial Information			
		Six months period ended September 30, 2024		Fiscal 2024	
		₹ million	% of supplies	₹ million	% of supplies
Largest Supplier	Solar modules including installation	15,372.18 (Sterling & Wilson Renewable Energy Limited)	36.00%	13,968.46 (Tata Power Renewable Energy Limited)	19.59%
Top 10 Suppliers	Solar Modules, WTG, land procurement, balance of supply, including installation	39,554.79	92.65%	55,407.64	77.71%
Top 20 Suppliers	Solar Modules, WTG, land procurement, balance of supply, including installation	40,866.36	95.72%	57,676.86	80.89%

Any disruption to the timely and adequate supply, or volatility in the prices of required materials, components and equipment may adversely impact our business, results of operations and financial condition.

3. **Projects Execution Risk:** Our renewable energy project construction activities may be subject to cost overruns or delays which may adversely affect our business, results of operations, financial condition and cash flows. Further, our future growth is significantly dependent on successfully executing our contracted and awarded projects. The following table sets forth our (i) megawatts operating and (ii) megawatts contracted & awarded as of the end of the respective financial years/periods presented.

Particulars	Company Operating Data				Carved-out Operating Data
	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Megawatts Operating</b>					
Solar (MWs)	3,220	2,661	2,825	2,561	1,395
Wind (MWs)	100	50	100	50	50
Total (MWs)	3,320	2,711	2,925	2,611	1,445
<b>Megawatts Contracted &amp; Awarded</b>					
Solar (MWs)	10,576	7,050	9,571	5,750	4,616
Wind (MWs)	3,000	1,550	2,000	500	150
Total (MWs)	13,576	8,600	11,571	6,250	4,766

In the event, we are not successful in executing our contracted and awarded projects, our business, results of operations and financial condition may be adversely impacted.

4. **Geographical Concentration Risk:** As on the date of the Red Herring Prospectus, our operating renewable energy projects are concentrated in Rajasthan. The details of operating capacity in Rajasthan and other states are as under :

Particulars	Megawatts Operating by State							
	Company Operating Data				Carved-out Operating Data			
	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	MW	% of Operating Capacity	MW	% of Operating Capacity	MW	% of Operating Capacity	MW	% of Operating Capacity
Rajasthan								
...solar	2,065	62.20%	1,806	61.74%	1,556	59.59%	620	42.89%
...wind	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other than Rajasthan								
...solar	1,155	34.79%	1,019	34.84%	1,005	38.49%	775	53.63%
...wind	100	3.01%	100	3.42%	50	1.91%	50	3.46%
Total MW operating	3,320		2,925		2,611		1,445	

Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Rajasthan could have an adverse effect on our business, results of operations and financial condition.

5. **Limited Operating History:** In the six months period ended September 30, 2024 and in Fiscal 2024, 90.78% and 93.77%, respectively of our revenue was from solar energy projects, and 4.65% and 2.40%, respectively, of our revenue from operations was from wind energy projects. Our Company was incorporated on April 7, 2022 for the reorganisation of NTPC Limited's renewable energy business. Pursuant to the issuance of NMP by the Ministry of Finance on August 23, 2021, and in consultation with the Ministry of Power, the RE Assets of NTPC Limited were transferred to our Company at book value, through a business transfer agreement dated July 8, 2022. Further, NTPC Limited also transferred 100% of its equity shareholding held in NTPC Renewable Energy Limited ("NREL") to our Company through a share purchase agreement dated July 8, 2022. The transfer of the RE assets and 100% equity shareholding in NREL, were completed on February 28, 2023. The limited operating history of our solar and wind projects may not serve as an adequate basis to judge our future prospects, results of operations and cash flows.

6. **Terms of Power Purchase Agreements:** Our Power Purchase Agreements may expose us to certain risks that may adversely affect our business, results of operations and financial condition. We generate all of our revenue from electricity sold to offtakers under long-term PPAs with a 25 year term. In addition, we are required to give performance bank guarantees guaranteeing the commencement of supply of power which could adversely affect our results of operation if invoked. Further, our revenue from operations are exposed to fixed tariffs, changes in tariff regulation and structuring.

...continued from previous page.

7. **Dependence on Corporate Promoter, NTPC Limited:** We are dependent on our relationship with our Corporate Promoter, NTPC Limited, and any adverse developments in such relationship may adversely affect our business and reputation. Some of the benefit on account of relationship with our Corporate Promoter stated below are: • consent to use our Corporate Promoter "NTPC" trademark, name or logo • some of our borrowing facility is supported by a guarantee by our Corporate Promoter • all of our employees are on secondment from NTPC Limited • our Corporate Office has been taken on lease from our Corporate Promoter • right-of-use (ROU) agreement with our Corporate Promoter for the use of land pertaining to projects Rojmal and Jetsar • our credit ratings and ability to raise financing are affected by our Corporate Promoter's creditworthiness • over 2,809.26 acres of land at Bareilly, Madhya Pradesh has been leased to us by our Corporate Promoter for a period of 29 years.
8. **Competition Risk:** We face significant competition from both traditional and renewable energy companies and any failure to respond to market changes in the renewable energy industry could adversely affect our business, financial conditions and results of operations.
9. **Indebtedness Risk:** We have incurred substantial indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. As at September 30, 2024, we had aggregate outstanding borrowings (including current borrowings and non-current borrowings) of ₹170,574.96 million. As at September 30, 2024, we had total secured borrowings (current and non-current borrowings) of ₹25,320.35 million and total unsecured borrowings (current and non-current borrowings) of ₹145,254.61 million. Our debt to equity ratio as at September 30, 2024 is 2.08 times and 2.05 times as at March 31, 2024.
10. **Market Risk:** The Issue price of Equity Shares, our market capitalization to revenue from operations and our Price to Earnings ratio at Issue price may not be indicative of the market price of equity share after Issue:

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
Market Capitalisation to Revenue from Operations	38.98	41.27
Price to Earnings Ratio (Diluted)	139.73	147.95

- Notes:
- Market Capitalization has been computed at the product of no. of outstanding shares as on date of RHP with the floor or cap price applicable.
  - Revenue from operations are for the Fiscal 2024.
  - PE Ratio has been computed based on the floor price or cap price as applicable divided by diluted EPS for the Fiscal 2024

11. The Price to Earnings Ratio based on Diluted EPS for Fiscal 2024 at the upper end of the price band is 147.95 times as compared to the average industry peer group PE ratio of 153.44 times.
12. Weighted average return on net worth for last three full financial years is 6.69%.
13. Weighted average cost of acquisition of all shares transacted in the 1 year, 18 months and 3 years preceding the date of the Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition <sup>1</sup>	Range of acquisition price: Lowest Price-Highest Price (in ₹)*
*Last 1 year	10	10.80	10-10
Last 18 months	10	10.80	10-10
Last 3 years	10	10.80	10-10

<sup>1</sup>As certified by Statutory Auditors of the Company pursuant to the certificate dated November 12, 2024.

14. The average cost of acquisition of Equity Shares by our Promoters as at the date of the Red Herring Prospectus is set forth below:

Name of Promoter	Number of Equity Shares of face value of ₹ 10 each held	Average cost of acquisition per Equity Share (in ₹) <sup>A</sup>	% of Pre-issue Equity Share capital
NTPC Limited	7,500,000,000	10.00	100.00

<sup>A</sup>As certified by Statutory Auditors of the company pursuant to the certificate dated November 12, 2024.

15. The Four Book Running Lead Managers ("BRLMs") have handled 53 public offers in the past three Financial Years, out of which 15 offers have closed below the offer price on the listing date.

Name of BRLMs	Total Public Issue	Issue Closed Below Offer Price
IDBI Capital Markets & Securities Limited*	1	0
HDFC Bank Limited*	2	1
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*	35	11
Nuvama Wealth Management Limited*	11	2
Common issues of above BRLMs	4	1
<b>Total</b>	<b>53</b>	<b>15</b>

\*Issues handled where there were no common BRLMs

**BID/ISSUE PROGRAMME**

<sup>(1)</sup>UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:  
Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10:00 am and 5:00 pm (Indian Standard Time ("IST"))
Bid/Issue Closing Date <sup>1</sup>	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For RIBs, Eligible Employees Bidding in the Employee Reservation Portion, and Eligible Shareholders Bidding in the Shareholders Reservation Portion	Only between 10:00 a.m. and up to 5:00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10:00 a.m. and up to 4:00 p.m. IST
Submission of electronic applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10:00 a.m. and up to 3:00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10:00 a.m. and up to 1:00 p.m. IST
Submission of physical applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIs where Bid Amount is more than ₹0.50 million)	Only between 10:00 a.m. and up to 12:00 p.m. IST

**BID/ISSUE OPENS TODAY**

**BID/ISSUE CLOSING ON FRIDAY, NOVEMBER 22, 2024<sup>(1)</sup>**

**Modification/ Revision/cancellation of Bids**

Upward Revision of Bids by QIBs and Non-Institutional Investors categories <sup>1</sup>	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible Shareholders bidding in the Shareholders' reservation	Only between 10.00 a.m. and up to 5.00 p.m. IST
<sup>1</sup> UPI mandate end time and date shall be at 05:00 p.m. on Bid/Issue Closing Date.	
<sup>2</sup> QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.	
Post Issue Schedule:	
Event	Indicative Date
Bid/Issue Closing Date	Friday, November 22, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, November 25, 2024
Initiation of refunds (if any, for Anchor Investors)Unlocking of funds from ASBA Account	On or about Tuesday, November 26, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, November 26, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, November 27, 2024

**THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE")**

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, may in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks(s), as applicable. The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in terms of Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors ("Anchor Investor Allocation Price"). In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Issue Price and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. If at least 75% of the Net Issue cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders ("NIBs") of which (a) one-third portion shall be reserved for applicants with application size of more than ₹20 million and up to ₹1.00 million; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further not more than 10% of the Net Issue shall be available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, up to (a) Equity Shares, aggregating up to ₹2,000 million will be allocated on a proportionate basis to the Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received from them at or above the Issue Price. Furthermore, up to (b) Equity Shares, aggregating up to ₹10,000 million shall be made available for allocation on a proportionate basis only to Eligible Shareholders bidding in the Shareholders Reservation Portion, subject to valid Bids being received at or above the Issue Price. All Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For further details, see "Issue Procedure" beginning on page 572 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 243 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" on page 629 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 100,000,000,000 divided into 10,000,000,000 Equity Shares of face value of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 75,000,000,000 divided into 7,500,000,000 Equity Shares of face value of ₹ 10 each. For details of the capital structure of the Company, see "Capital Structure" beginning on page 113 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: NTPC Limited and its nominees signed our Memorandum of Association, following which an initial allotment of 100 Equity Shares was made to each Chandan Kumar Mondol, Mohit Bhargava, Vinay Kumar, Sangeeta Kaushik, Anvish Srivastava, Aditya Dar and Renu Narang. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 113 of the RHP.

LISTING: The Equity Shares once issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated October 18, 2024. For the purposes of the Issue, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 629 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Issue or the specified securities stated in the Offer Document. The investors are advised to refer to page 543 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 548 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 549 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and bidders should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Company and the Issue, including the risks involved. The Equity Shares of face value of ₹ 10 each have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 31 of the RHP.

**ASBA\* Simple, Safe, Smart way of Application!!!!**

\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account.

For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.



UPI Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDBT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021. CDBT Circular No. 3 of 2023 dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Issue Procedure" on page 572 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedPFI&yes&ntml=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedPFI&yes&ntml=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedPFI&yes&ntml=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER	
<p><b>IDBI Capital</b> IDBI Capital Markets &amp; Securities Limited 6th Floor, IDBI Tower WTC Complex, Cuffe Parade Mumbai - 400 005, Maharashtra, India Tel: +91 22 4069 1953 E-mail: <a href="mailto:ngel.ipo@idbicapital.com">ngel.ipo@idbicapital.com</a> Investor Grievance E-mail: <a href="mailto:redressal@idbicapital.com">redressal@idbicapital.com</a> Website: <a href="http://www.idbicapital.com">www.idbicapital.com</a> Contact Person: Indrajit Bhagat / Drashiti Dugar SEBI Registration Number: INM000010866</p>	<p><b>HDFC BANK</b> We understand your world HDFC Bank Limited Investment Banking Group, Unit No. 701, 702 and 702-A, 7th Floor, Tower 2 and 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013 Maharashtra, India Tel: +91 22 3395 8233 E-mail: <a href="mailto:nptcgreen.ipo@hdfcbank.com">nptcgreen.ipo@hdfcbank.com</a> Investor Grievance ID: <a href="mailto:investor.redressal@hdfcbank.com">investor.redressal@hdfcbank.com</a> Website: <a href="http://www.hdfcbank.com">www.hdfcbank.com</a> Contact Person: Sanjay Chudasama/ Bharti Ranga SEBI Registration No.: INM000011252</p>	<p><b>IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)</b> 24th Floor, One Loda Place, Senapati Bapat Marg, Lower Parel (West) Mumbai - 400 013 Maharashtra, India Tel: +91 22 4646 4728 E-mail: <a href="mailto:ngel.ipo@iiflcap.com">ngel.ipo@iiflcap.com</a> Investor grievance e-mail: <a href="mailto:ig.ib@iiflcap.com">ig.ib@iiflcap.com</a> Website: <a href="http://www.iiflcap.com">www.iiflcap.com</a> Contact Person: Mansi Sampat/Pawan Jain SEBI registration no.: INM000010940</p>	<p><b>Nuvama Wealth Management Limited</b> 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kuria Complex, Bandra East, Mumbai - 400 051 Maharashtra, India Tel: +91 22 4009 4400 E-mail: <a href="mailto:ngelipo@nuvama.com">ngelipo@nuvama.com</a> Investor grievance e-mail: <a href="mailto:customerservice.mb@nuvama.com">customerservice.mb@nuvama.com</a> Website: <a href="http://www.nuvama.com">www.nuvama.com</a> Contact Person: Parvaya SEBI Registration No.: INM000013004</p>	<p><b>Kfin Technologies Limited</b> Selenium Tower B, Plot No.31-32 Gachibowli, Financial District Nanakramguda, Serilingampally Hyderabad 500 032 Telangana, India Tel: +91 40 6716 2222/ 1800 309 4001 E-mail: <a href="mailto:nptcgreen.ipo@kfintech.com">nptcgreen.ipo@kfintech.com</a> Investor grievance e-mail: <a href="mailto:enward.risk@kfintech.com">enward.risk@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a> Contact person: M. Murali Krishna SEBI registration no.: INR000000221</p>	<p><b>Manish Kumar</b> Company Secretary and Compliance Officer NTPC GREEN ENERGY LIMITED C-327, Sector-P-3, Greater Noida, Kasana, Gautam Buddha Nagar - 201310 Telephone Number: +91 11 2436 2577 E-mail: <a href="mailto:manishkumar08@nptc.co.in">manishkumar08@nptc.co.in</a> Website: <a href="http://www.ngel.in">www.ngel.in</a></p> <p>Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all issue-related queries and for redressal of complaints, investors may also write to the BRLMs.</p>

**CORRIGENDUM - NOTICE TO INVESTORS**

With reference to the RHP dated November 12, 2024, filed with the Registrar of Companies, Delhi, andaryana ("RoC"), SEBI and the Stock Exchanges, read with the advertisements issued in relation to the Issue ("Advertisements"), the Bid cum Application form, the Abridged Prospectus and any other material issued in relation to the Issue, potential Bidders may note the following:

- Under the section "Issue Structure" on page 571 of the RHP, footnote number 3 should be read as - "In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue (either under the Retail Portion or the Non-Institutional Portion) and Shareholders Reservation Portion (subject to qualifying the eligibility criteria and applicable limits), and such Bids will not be treated as multiple Bids subject to applicable limits. If an Eligible Shareholder is Bidding in the Shareholder Reservation Portion, application by such Eligible Shareholder in the Retail Portion or Non-Institutional Portion, and Employee Reservation Portion (if eligible and subject to applicable limits) will not be treated as multiple Bids. Therefore, Eligible Shareholders Bidding in the Shareholder Reservation Portion can also Bid under the Net Issue (either under the Retail Portion or the Non-Institutional Portion) and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids will not be treated as multiple Bids. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares."
- Under the section "Issue Procedure-Bids by Eligible Shareholders" on page 583 of the RHP, point number 5 should be read as "Eligible Shareholders Bidding in the Shareholders Reservation Portion can Bid up to a maximum Bid Amount of ₹ 0.20 million. Further, Eligible Shareholders Bidding in the Shareholders Reservation Portion can also Bid in the Employee Reservation Portion as well as in the RIB Portion or the NI Portion, and such Bids will not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

Accordingly, the RHP, the Advertisements, the Bid cum Application Form, the Abridged Prospectus and any other communications and advertisements issued by or on behalf of the Company in relation to the Issue should be read in conjunction with, and stand amended to, the extent stated hereinabove. The relevant changes shall be reflected in the Prospectus when filed with the RoC, SEBI and the Stock Exchanges. The information in this Corrigendum supplements the RHP and updates the information in the RHP, as applicable. Investors should read the Corrigendum in conjunction with the RHP, before making an investment decision in the Issue. All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 31 of the RHP before applying in the Issue. A copy of the RHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and is available on the websites of the BRLMs, IDBI Capital Markets & Securities Limited at [www.idbicapital.com](http://www.idbicapital.com), HDFC Bank Limited at [www.hdfcbank.com](http://www.hdfcbank.com), IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) at [www.iiflcap.com](http://www.iiflcap.com) and Nuvama Wealth Management Limited at [www.nuvama.com](http://www.nuvama.com), the website of the Company, NTPC GREEN ENERGY LIMITED at [www.ngel.in](http://www.ngel.in) and the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE Limited at [www.nseindia.com](http://www.nseindia.com) and the corrigendum dated November 18, 2024 to the RHP will be made available on the above websites.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Issue at [www.ngel.in](http://www.ngel.in), [www.idbicapital.com](http://www.idbicapital.com), [www.hdfcbank.com](http://www.hdfcbank.com), [www.iiflcap.com](http://www.iiflcap.com), [www.nuvama.com](http://www.nuvama.com) and [www.kfintech.com](http://www.kfintech.com), respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, NTPC GREEN ENERGY LIMITED: Tel: +91 11 2436 2577; BRLMs: IDBI Capital Markets & Securities Limited, Telephone: +91 22 4069 1953; HDFC Bank Limited, Tel: +91 22 3395 8233; IIFL Capital Services Limited (Formerly known as IIFL Securities Limited), Tel: +91 22 4646 4728 and Nuvama Wealth Management Limited, Tel: +91 22 4009 4400 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

NTPC GREEN ENERGY LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated November 12, 2024 with the RoC. The RHP is made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the website of the BRLMs i.e., IDBI Capital Markets & Securities Limited at [www.idbicapital.com](http://www.idbicapital.com), HDFC Bank Limited at [www.hdfcbank.com](http://www.hdfcbank.com), IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) at [www.iiflcap.com](http://www.iiflcap.com) and Nuvama Wealth Management Limited at [www.nuvama.com](http://www.nuvama.com), the website of the NSE at [www.nseindia.com](http://www.nseindia.com) and the website of the BSE at [www.bseindia.com](http://www.bseindia.com) and the website of the Company at [www.ngel.in](http://www.ngel.in) and the corrigendum dated November 18, 2024 to the RHP will be made available on the above websites. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 31 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.

This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 as amended (the "U.S. Securities Act") or an exemption from such registration. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) in accordance with Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in, and in reliance on, Regulation S and pursuant to the applicable laws of the jurisdictions where those offers and sales are made. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling security holder and that will contain detailed information about the company and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Axis Capital Limited, Centrum Broking Limited, Finwizard Technology Private Limited, ICICI Securities Limited, Inga Ventures Pvt. Ltd., J M Financial Services Ltd., Jobanputra Fiscal Services Ltd., Kantilal Chhaganlal Securities, KJMC Capital Market Services Limited, Kotak Mahindra Capital Company Limited, Kotak Securities Limited, Marwadi Shares & Finance, Mollai Oswal Financial Services Limited, Next World, Nextillion Technology Private Limited, Nirmal Bank Securities, Prabhudas Liladhar Pvt. Ltd., Religare Broking, Rikhav Securities Ltd., RR Equity Brokers Pvt. Ltd., SBICAP Securities Ltd., Sharekhan Limited, SMC Global Securities Limited, Sunidhi Securities and Finance Ltd., Upstock Pvt.Ltd., YES Securities (India) Ltd. and Zerodha.

ESCRROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK: ICICI Bank Limited | PUBLIC ISSUE ACCOUNT BANK AND SPONSOR BANK: Axis Bank Limited. UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: New Delhi  
Date: November 18, 2024

Sd/-  
Manish Kumar  
Company Secretary & Compliance Officer



This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial public offer of equity shares on the main board of the Stock Exchanges in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan the QR code to view the RHP)

## NTPC GREEN ENERGY LIMITED

Our Company was incorporated as "NTPC Green Energy Limited", a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 7, 2022, issued by the Registrar of Companies, Delhi and Haryana. For further details, see "History and Certain Corporate Matters" on page 243 of the Red Herring Prospectus dated November 12, 2024 ("RHP") filed with the RoC.

Registered Office: NTPC Bhawan, Core -7, SCOPE Complex, 7 Institutional Area, Lodi Road, New Delhi-110 003, India. Corporate Office: Renewable Building Netra Complex, E3 Main Market Road, Ecotech II, Udyog Vihar, Gautam Buddha Nagar, Noida-201 306, Uttar Pradesh, India. Contact Person: Manish Kumar, Company Secretary and Compliance Officer, Tel: +91 11 2436 2577, Email: nge@ntpc.co.in; Website: www.ngel.in; Corporate Identity Number: U40100DL2022GOI396282

### OUR PROMOTERS: PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF POWER, GOVERNMENT OF INDIA AND NTPC LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF NTPC GREEN ENERGY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING UP TO ₹ 100,000.00 MILLION (THE "ISSUE").

THIS ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹2,000 MILLION (CONSTITUTING UP TO [●]% OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹10,000 MILLION (CONSTITUTING UP TO [●]% OF THE ISSUE) FOR SUBSCRIPTION BY ELIGIBLE SHAREHOLDERS ("SHAREHOLDERS' RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●] % (EQUIVALENT OF ₹ 5 PER EQUITY SHARE) TO THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION AND THE SHAREHOLDERS' RESERVATION PORTION IS HERINAFTER REFERRED TO AS "NET ISSUE". THE ISSUE AND THE NET ISSUE WOULD CONSTITUTE [●] AND [●]%, RESPECTIVELY, OF OUR POST- ISSUE PAID-UP EQUITY SHARE CAPITAL.

We are a wholly owned subsidiary of NTPC Limited, a 'Maharatna' central public sector enterprise. We are strategically focused on developing a portfolio of utility-scale renewable energy projects.

The Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

QIB Portion: Not less than 75% of the Net Issue | Non-Institutional Portion: Not more than 15% of the Net Issue | Retail Portion: Not more than 10% of the Net Issue  
Employee Reservation Portion: Up to [●] Equity Shares aggregating up to ₹2,000.00 Million | Shareholders' Reservation Portion: Up to [●] Equity Shares aggregating up to ₹10,000.00 Million

PRICE BAND: ₹102 TO ₹108 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

THE FLOOR PRICE AND THE CAP PRICE ARE 10.20 TIMES AND 10.80 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 138 EQUITY SHARES AND IN MULTIPLES OF 138 EQUITY SHARES THEREAFTER

A DISCOUNT OF ₹5 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated November 12, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section on page 133 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable and disclosed in the "Basis for Issue Price" section beginning on page 133 of the RHP and provided below in this advertisement.

In making an investment decision and purchase in the Issue, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the merits and risks involved and not rely on any other external sources of information about the Issue available in any manner.

#### RISKS TO INVESTORS:

For details, refer to "Risk Factors" on page 31 of the RHP.

1. **Offtakers Concentration Risk:** There is a concentrated pool of utilities and power purchasers for electricity generated by our plants and projects. The table below sets forth the revenue from operations derived from our top 5 and top 9 offtakers as well as our single largest offtaker for the periods indicated:

Period	Revenue from largest offtaker		Revenue from top 5 offtakers		Revenue from top 9 offtakers	
	in ₹ million	Percentage contribution of largest offtaker to revenue from operations	in ₹ million	Percentage contribution of top 5 offtakers to revenue from operations	in ₹ million	Percentage contribution of top 9 offtakers to revenue from operations
<b>Restated Consolidated Financial Information</b>						
Six months period ended September 30, 2024	5,094.56	47.07%	8,978.64	82.96%	10601.61	97.96%
Fiscal 2024	9,755.34	49.71%	17,230.44	87.79%	19,160.79	97.63%
<b>Special Purpose Carved-Out Combined Financial Statements</b>						
Fiscal 2023	4,613.11	31.82%	12,430.33	85.74%	14,285.98	98.54%
Fiscal 2022	2,227.83	24.47%	8,192.74	89.99%	8,899.32	97.75%

In the six months period ended September 30, 2024 and in Fiscal 2024, Fiscal 2023 and Fiscal 2022, our offtakers were government agencies and public utilities. We had no private offtakers in these periods.

2. **Suppliers Concentration Risk:** Our business and profitability is substantially dependent on the availability and cost of solar modules, solar cells, wind turbine generators and other materials, components and equipment for our solar, wind and other projects. The table below sets forth details on our largest supplier, our top ten suppliers and our top 20 suppliers for the periods indicated.

Suppliers	Type of Equipment, components and materials supplied	Restated Consolidated Financial Information			
		Six months period ended September 30, 2024		Fiscal 2024	
		₹ million	% of supplies	₹ million	% of supplies
Largest Supplier	Solar modules including installation	15,372.18 (Sterling & Wilson Renewable Energy Limited)	36.00%	13,968.46 (Tata Power Renewable Energy Limited)	19.59%
Top 10 Suppliers	Solar Modules, WTG, land procurement, balance of supply, including installation	39,554.79	92.65%	55,407.64	77.71%
Top 20 Suppliers	Solar Modules, WTG, land procurement, balance of supply, including installation	40,866.36	95.72%	57,676.86	80.89%

Any disruption to the timely and adequate supply, or volatility in the prices of required materials, components and equipment may adversely impact our business, results of operations and financial condition.

3. **Projects Execution Risk:** Our renewable energy project construction activities may be subject to cost overruns or delays which may adversely affect our business, results of operations, financial condition and cash flows. Further, our future growth is significantly dependent on successfully executing our contracted and awarded projects. The following table sets forth our (i) megawatts operating and (ii) megawatts contracted & awarded as of the end of the respective financial years/periods presented.

Particulars	Company Operating Data				Carved-out Operating Data
	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Megawatts Operating</b>					
Solar (MWs)	3,220	2,661	2,825	2,561	1,395
Wind (MWs)	100	50	100	50	50
Total (MWs)	3,320	2,711	2,925	2,611	1,445
<b>Megawatts Contracted &amp; Awarded</b>					
Solar (MWs)	10,576	7,050	9,571	5,750	4,616
Wind (MWs)	3,000	1,550	2,000	500	150
Total (MWs)	13,576	8,600	11,571	6,250	4,766

In the event, we are not successful in executing our contracted and awarded projects, our business, results of operations and financial condition may be adversely impacted.

4. **Geographical Concentration Risk:** As on the date of the Red Herring Prospectus, our operating renewable energy projects are concentrated in Rajasthan. The details of operating capacity in Rajasthan and other states are as under:

Particulars	Megawatts Operating by State							
	Company Operating Data				Carved-out Operating Data			
	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	MW	% of Operating Capacity	MW	% of Operating Capacity	MW	% of Operating Capacity	MW	% of Operating Capacity
Rajasthan								
...solar	2,065	62.20%	1,806	61.74%	1,556	59.59%	620	42.89%
...wind	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other than Rajasthan								
...solar	1,155	34.79%	1,019	34.84%	1,005	38.49%	775	53.63%
...wind	100	3.01%	100	3.42%	50	1.91%	50	3.46%
Total MW operating	3,320		2,925		2,611		1,445	

Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Rajasthan could have an adverse effect on our business, results of operations and financial condition.

5. **Limited Operating History:** In the six months period ended September 30, 2024 and in Fiscal 2024, 90.78% and 93.77%, respectively of our revenue was from solar energy projects, and 4.65% and 2.40%, respectively, of our revenue from operations was from wind energy projects. Our Company was incorporated on April 7, 2022 for the reorganisation of NTPC Limited's renewable energy business. Pursuant to the issuance of NMP by the Ministry of Finance on August 23, 2021, and in consultation with the Ministry of Power, the RE Assets of NTPC Limited were transferred to our Company at book value, through a business transfer agreement dated July 8, 2022. Further, NTPC Limited also transferred 100% of its equity shareholding held in NTPC Renewable Energy Limited ("NREL") to our Company through a share purchase agreement dated July 8, 2022. The transfer of the RE assets and 100% equity shareholding in NREL, were completed on February 28, 2023. The limited operating history of our solar and wind projects may not serve as an adequate basis to judge our future prospects, results of operations and cash flows.

6. **Terms of Power Purchase Agreements:** Our Power Purchase Agreements may expose us to certain risks that may adversely affect our business, results of operations and financial condition. We generate all of our revenue from electricity sold to offtakers under long-term PPAs with a 25 year term. In addition, we are required to give performance bank guarantees guaranteeing the commencement of supply of power which could adversely affect our results of operation if invoked. Further, our revenue from operations are exposed to fixed tariffs, changes in tariff regulation and structuring.

...continued from previous page.

- 7. Dependence on Corporate Promoter, NTPC Limited: We are dependent on our relationship with our Corporate Promoter, NTPC Limited, and any adverse developments in such relationship may adversely affect our business and reputation.
8. Competition Risk: We face significant competition from both traditional and renewable energy companies and any failure to respond to market changes in the renewable energy industry could adversely affect our business, financial conditions and results of operations.
9. Indebtedness Risk: We have incurred substantial indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.
10. Market Risk: The Issue price of Equity Shares, our market capitalization to revenue from operations and our Price to Earnings ratio at Issue price may not be indicative of the market price of equity share after Issue:

Table with 3 columns: Particulars, Ratio vis-à-vis Floor Price, Ratio vis-à-vis Cap Price. Rows include Market Capitalisation to Revenue from Operations (38.98, 41.27) and Price to Earnings Ratio (Diluted) (139.73, 147.95).

Notes:

- 1. Market Capitalization has been computed at the product of no. of outstanding shares as on date of RHP with the floor or cap price applicable.
2. Revenue from operations are for the Fiscal 2024.
3. PE Ratio has been computed based on the floor price or cap price as applicable divided by diluted EPS for the Fiscal 2024

- 11. The Price to Earnings Ratio based on Diluted EPS for Fiscal 2024 at the upper end of the price band is 147.95 times as compared to the average industry peer group PE ratio of 153.44 times.
12. Weighted average return on net worth for last three full financial years is 6.69%.
13. Weighted average cost of acquisition of all shares transacted in the 1 year, 18 months and 3 years preceding the date of the Red Herring Prospectus

Table with 4 columns: Period, Weighted Average Cost of Acquisition (in ₹), Cap Price is 'X' times the Weighted Average Cost of Acquisition, Range of acquisition price: Lowest Price-Highest Price (in ₹)\*. Rows for Last 1 year, Last 18 months, Last 3 years.

\*As certified by Statutory Auditors of the Company pursuant to the certificate dated November 12, 2024.

- 14. The average cost of acquisition of Equity Shares by our Promoters as at the date of the Red Herring Prospectus is set forth below:

Table with 4 columns: Name of Promoter, Number of Equity Shares of face value of ₹ 10 each held, Average cost of acquisition per Equity Share (in ₹)^, % of Pre-issue Equity Share capital. Rows for NTPC Limited (7,500,000,000 shares, 10.00, 100.00).

^As certified by Statutory Auditors of the Company pursuant to the certificate dated November 12, 2024.

- 15. The Four Book Running Lead Managers ("BRLMs") have handled 53 public offers in the past three Financial Years, out of which 15 offers have closed below the offer price on the listing date.

Table with 4 columns: Name of BRLMs, Total Public Issue, Issue Closed Below Offer Price. Rows for IDBI Capital Markets & Securities Limited\*, HDFC Bank Limited\*, IIFL Capital Services Limited, Nuvama Wealth Management Limited\*, Common issues of above BRLMs, Total (53, 15).

\*Issues handled where there were no common BRLMs

BID/ISSUE PROGRAMME

BID/ISSUE OPENS TODAY

BID/ISSUE CLOSES ON FRIDAY, NOVEMBER 22, 2024<sup>(1)</sup>

(1)UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

An indicative timetable in respect of the Issue is set out below: Submission of Bids (other than Bids from Anchor Investors):

Table with 2 columns: Bid/Issue Period (except the Bid/Issue Closing Date), Only between 10:00 am and 5:00 pm (Indian Standard Time ("IST")). Rows for Submission and Revision in Bids, Bid/Issue Closing Date, Submission of electronic applications (Online ASBA through 3-in-1 accounts), Submission of electronic applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million), Submission of electronic applications (Syndicate Non-Retail, Non-Individual Applications), Submission of physical applications (Bank ASBA), Submission of physical applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIIs where Bid Amount is more than ₹0.50 million).

Table with 2 columns: Modification/ Revision/cancellation of Bids, Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date. Rows for Upward Revision of Bids by QIBs and Non-Institutional Investors categories, Upward or downward Revision of Bids or cancellation of Bids by RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible Shareholders bidding in the Shareholders' reservation.

\*UPI mandate end time and date shall be at 05:00 p.m. on Bid/Issue Closing Date.

\*QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Post Issue Schedule:

Table with 2 columns: Event, Indicative Date. Rows for Bid/Issue Closing Date (Friday, November 22, 2024), Finalisation of Basis of Allotment with the Designated Stock Exchange (On or about Monday, November 25, 2024), Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account (On or about Tuesday, November 26, 2024), Credit of Equity Shares to demat accounts of Allottees (On or about Tuesday, November 26, 2024), Commencement of trading of the Equity Shares on the Stock Exchanges (On or about Wednesday, November 27, 2024).

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE")

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, may in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days.

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in terms of Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion, the "QIB Portion", provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the balance of such allocation will be on a discretionary basis as decided by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion").

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 243 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" on page 629 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 100,000,000,000 divided into 10,000,000,000 Equity Shares of face value of ₹10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 75,000,000,000 divided into 7,500,000,000 Equity Shares of face value of ₹ 10 each.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: NTPC Limited and its nominees signed our Memorandum of Association, following which an initial allotment of 100 Equity Shares was made to each Chandan Kumar Mondol, Mohit Bhargava, Vinay Kumar, Sangeeta Kaushik, Anvish Srivastava, Aditya Dar and Renu Narang.

LISTING: The Equity Shares once issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated October 18, 2024. For the purposes of the Issue, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Issue or the specified securities stated in the Offer Document. The investors are advised to refer to page 543 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 548 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 549 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and bidders should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Company and the Issue, including the risks involved. The Equity Shares of face value of ₹ 10 each have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 31 of the RHP.

ASBA\* Simple, Safe, Smart way of Application!!!



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CDDT Circular No. 3 of 2023 dated March 28, 2023.

\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Issue Procedure" on page 572 of the RHP. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPFI=yes&intmid=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPFI=yes&intmid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

Table with 4 columns: BOOK RUNNING LEAD MANAGERS, REGISTRAR TO THE ISSUE, COMPANY SECRETARY AND COMPLIANCE OFFICER. Rows for IDBI Capital, HDFC Bank, IIFL CAPITAL, nuvama, KFINTECH, Manish Kumar, Company Secretary and Compliance Officer.

CORRIGENDUM- NOTICE TO INVESTORS

With reference to the RHP dated November 12, 2024, filed with the Registrar of Companies, Delhi, and Haryana ("RoC"), SEBI and the Stock Exchanges, read with the advertisements issued in relation to the Issue ("Advertisements"), the Bid cum Application Form, the Abridged Prospectus and any other material issued in relation to the Issue, potential Bidders may note the following: (i) Under the section "Issue Structure" on page 571 of the RHP, footnote number 3 should be read as- "In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also bid in the Net Issue (either under the Retail Portion or the Non-Institutional Portion) and Shareholders Reservation Portion (subject to qualifying the eligibility criteria and applicable limits), and such Bids will not be treated as multiple Bids subject to applicable limits. If an Eligible Shareholder is Bidding in the Shareholder Reservation Portion, application by such Eligible Shareholder in the Retail Portion or Non-Institutional Portion, and Employee Reservation Portion (if eligible and subject to applicable limits) will not be treated as multiple Bids. Therefore, Eligible Shareholders Bidding in the Shareholder Reservation Portion can also Bid under the Net Issue (either under the Retail Portion or the Non-Institutional Portion) and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids will not be treated as multiple Bids. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares."

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 31 of the RHP before applying in the Issue. A copy of the RHP is available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, IDBI Capital Markets & Securities Limited at www.idbicapital.com, HDFC Bank Limited at www.hdfcbank.com, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) at www.iiflcap.com and Nuvama Wealth Management Limited at www.nuvama.com, the website of the Company, NTPC GREEN ENERGY LIMITED at www.ngel.in and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com and the corrigendum dated November 18, 2024 to the RHP will be made available on the above websites. AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Issue at www.ngel.in, www.idbicapital.com, www.hdfcbank.com, www.iiflcap.com, www.nuvama.com and www.kfintech.com, respectively. AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, NTPC GREEN ENERGY LIMITED: Tel: +91 11 2436 2577; BRLMs: IDBI Capital Markets & Securities Limited, Telephone: +91 22 4069 1953; HDFC Bank Limited, Tel: +91 22 3395 8233; IIFL Capital Services Limited (Formerly known as IIFL Securities Limited), Tel: +91 22 4646 4728 and Nuvama Wealth Management Limited, Tel: +91 22 4009 4400 and Syndicate Members: HDFC Securities Limited, Telephone number: 022 3075 3400 and Nuvama Wealth Management Limited, Tel: +91 22 4009 4400 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Axis Capital Limited, Centrum Broking Limited, Finwizard Technology Private Limited, ICICI Securities Limited, Inga Ventures Pvt Ltd., J M Financial Services Ltd., Jobanupra Fiscal Services Ltd., Kantilal Chhaganlal Securities, KJM Capital Market Services Limited, Kotak Mahindra Capital Company Limited, Kotak Securities Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Next World, Nexbilium Technology Private Limited, Nirmal Bang Securities, Prabhudas Lilladhar Pvt Ltd., Religare Broking, Rikhav Securities Ltd., RR Equity Brokers Pvt. Ltd., SBICAP Securities Ltd., Sharekhan Limited, SMC Global Securities Limited, Sunidhi Securities and Finance Ltd., Upstock Pvt.Ltd., YES Securities (India) Ltd., and Zerodha. ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK: ICICI Bank Limited | PUBLIC ISSUE ACCOUNT BANK AND SPONSOR BANK: Axis Bank Limited. UPI: UPI Bidders can also Bid through UPI Mechanism.

NTPC GREEN ENERGY LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated November 12, 2024 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., IDBI Capital Markets & Securities Limited at www.idbicapital.com, HDFC Bank Limited at www.hdfcbank.com, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) at www.iiflcap.com and Nuvama Wealth Management Limited at www.nuvama.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.ngel.in and the corrigendum dated November 18, 2024 to the RHP will be made available on the above websites. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 31 of the RHP. Potential investors should not rely on the DRHP for making an investment decision but should only rely on the information included in the RHP filed by the Company with the RoC. This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 as amended (the "U.S. Securities Act") or an exemption from such registration. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) in accordance with Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in, and in reliance on, Regulation S and pursuant to the applicable laws of the jurisdictions where those offers and sales are made. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling security holder and that will contain detailed information about the company and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated.

Tuesday, November 19, 2024

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CCI fines Meta ₹213 cr on abuse of dominant position ▶ P1



This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial public offer of equity shares on the main board of the Stock Exchanges in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

## NTPC GREEN ENERGY LIMITED

Our Company was incorporated as "NTPC Green Energy Limited", a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 7, 2022, issued by the Registrar of Companies, Delhi and Haryana. For further details, see "History and Certain Corporate Matters" on page 243 of the Red Herring Prospectus dated November 12, 2024 ("RHP") filed with the RoC.  
 Registered Office: NTPC Bhawan, Core - 7, SCOPE Complex, 7 Institutional Area, Lodi Road, New Delhi-110 003, India.  
 Corporate Office: Renewable Building Netra Complex, E3 Main Market Road, Ecotech II, Udyog Vihar, Gautam Buddha Nagar, Noida-201 306, Uttar Pradesh, India.  
 Contact Person: Manish Kumar, Company Secretary and Compliance Officer.  
 Tel: +91 11 2436 2577; Email: ngel@ntpc.co.in; Website: www.ngel.in; Corporate Identity Number: U40100DL2022GOI396282



(Please scan the QR code to view the RHP)

### OUR PROMOTERS: PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF POWER, GOVERNMENT OF INDIA AND NTPC LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF NTPC GREEN ENERGY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING UP TO ₹100,000.00 MILLION (THE "ISSUE"). THIS ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹2,000 MILLION (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹10,000 MILLION (CONSTITUTING UP TO [●]% OF THE ISSUE) FOR SUBSCRIPTION BY ELIGIBLE SHAREHOLDERS ("SHAREHOLDERS' RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●] % (EQUIVALENT OF ₹ 5 PER EQUITY SHARE) TO THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION AND THE SHAREHOLDERS' RESERVATION PORTION IS HEREAFTER REFERRED TO AS "NET ISSUE". THE ISSUE AND THE NET ISSUE WOULD CONSTITUTE [●] AND [●]%, RESPECTIVELY, OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL.

We are a wholly owned subsidiary of NTPC Limited, a 'Maharatna' central public sector enterprise. We are strategically focused on developing a portfolio of utility-scale renewable energy projects.

The Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

QIB Portion: Not less than 75% of the Net Issue | Non-Institutional Portion: Not more than 15% of the Net Issue | Retail Portion: Not more than 10% of the Net Issue  
 Employee Reservation Portion: Up to [●] Equity Shares aggregating up to ₹2,000.00 Million | Shareholders' Reservation Portion: Up to [●] Equity Shares aggregating up to ₹10,000.00 Million

PRICE BAND: ₹102 TO ₹108 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

THE FLOOR PRICE AND THE CAP PRICE ARE 10.20 TIMES AND 10.80 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 138 EQUITY SHARES AND IN MULTIPLES OF 138 EQUITY SHARES THEREAFTER

A DISCOUNT OF ₹5 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated November 12, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section on page 133 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable and disclosed in the "Basis for Issue Price" section beginning on page 133 of the RHP and provided below in this advertisement.

In making an investment decision and purchase in the Issue, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the merits and risks involved and not rely on any other external sources of information about the Issue available in any manner.

#### RISKS TO INVESTORS:

For details, refer to "Risk Factors" on page 31 of the RHP.

1. **Offtakers Concentration Risk:** There is a concentrated pool of utilities and power purchasers for electricity generated by our plants and projects. The table below sets forth the revenue from operations derived from our top 5 and top 9 oftakers as well as our single largest oftaker for the periods indicated:

Period	Revenue from largest oftaker		Revenue from top 5 oftakers		Revenue from top 9 oftakers	
	in ₹ million	Percentage contribution of largest oftaker to revenue from operations	in ₹ million	Percentage contribution of top 5 oftakers to revenue from operations	in ₹ million	Percentage contribution of top 9 oftakers to revenue from operations
Restated Consolidated Financial Information						
Six months period ended September 30, 2024	5,094.56	47.07%	8,978.64	82.96%	10601.61	97.96%
Fiscal 2024	9,755.34	49.71%	17,230.44	87.79%	19,160.79	97.63%
Special Purpose Carved-Out Combined Financial Statements						
Fiscal 2023	4,613.11	31.82%	12,430.33	85.74%	14,285.98	98.54%
Fiscal 2022	2,227.83	24.47%	8,192.74	89.99%	8,899.32	97.75%

In the six months period ended September 30, 2024 and in Fiscal 2024, Fiscal 2023 and Fiscal 2022, our oftakers were government agencies and public utilities. We had no private oftakers in these periods.

2. **Suppliers Concentration Risk:** Our business and profitability is substantially dependent on the availability and cost of solar modules, solar cells, wind turbine generators and other materials, components and equipment for our solar, wind and other projects. The table below sets forth details on our largest supplier, our top ten suppliers and our top 20 suppliers for the periods indicated.

Suppliers	Type of Equipment, components and materials supplied	Restated Consolidated Financial Information			
		Six months period ended September 30, 2024		Fiscal 2024	
		₹ million	% of supplies	₹ million	% of supplies
Largest Supplier	Solar modules including installation	15,372.18 (Sterling & Wilson Renewable Energy Limited)	36.00%	13,968.46 (Tata Power Renewable Energy Limited)	19.59%
Top 10 Suppliers	Solar Modules, WTG, land procurement, balance of supply, including installation	39,554.79	92.65%	55,407.64	77.71%
Top 20 Suppliers	Solar Modules, WTG, land procurement, balance of supply, including installation	40,866.36	95.72%	57,676.86	80.89%

Any disruption to the timely and adequate supply, or volatility in the prices of required materials, components and equipment may adversely impact our business, results of operations and financial condition.

3. **Projects Execution Risk:** Our renewable energy project construction activities may be subject to cost overruns or delays which may adversely affect our business, results of operations, financial condition and cash flows. Further, our future growth is significantly dependent on successfully executing our contracted and awarded projects. The following table sets forth our (i) megawatts operating and (ii) megawatts contracted & awarded as of the end of the respective financial years/periods presented.

Particulars	Company Operating Data				Carved-out Operating Data
	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Megawatts Operating</b>					
Solar (MWs)	3,220	2,661	2,825	2,561	1,395
Wind (MWs)	100	50	100	50	50
Total (MWs)	3,320	2,711	2,925	2,611	1,445
<b>Megawatts Contracted &amp; Awarded</b>					
Solar (MWs)	10,576	7,050	9,571	5,750	4,616
Wind (MWs)	3,000	1,550	2,000	500	150
Total (MWs)	13,576	8,600	11,571	6,250	4,766

In the event, we are not successful in executing our contracted and awarded projects, our business, results of operations and financial condition may be adversely impacted.

4. **Geographical Concentration Risk:** As on the date of the Red Herring Prospectus, our operating renewable energy projects are concentrated in Rajasthan. The details of operating capacity in Rajasthan and other states are as under:

Particulars	Megawatts Operating by State							
	Company Operating Data				Carved-out Operating Data			
	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	MW	% of Operating Capacity	MW	% of Operating Capacity	MW	% of Operating Capacity	MW	% of Operating Capacity
Rajasthan								
...solar	2,065	62.20%	1,806	61.74%	1,556	59.59%	620	42.89%
...wind	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other than Rajasthan								
...solar	1,155	34.79%	1,019	34.84%	1,005	38.49%	775	53.63%
...wind	100	3.01%	100	3.42%	50	1.91%	50	3.46%
Total MW operating	3,320		2,925		2,611		1,445	

Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Rajasthan could have an adverse effect on our business, results of operations and financial condition.

5. **Limited Operating History:** In the six months period ended September 30, 2024 and in Fiscal 2024, 90.78% and 93.77%, respectively of our revenue was from solar energy projects, and 4.65% and 2.40%, respectively, of our revenue from operations was from wind energy projects. Our Company was incorporated on April 7, 2022 for the reorganisation of NTPC Limited's renewable energy business. Pursuant to the issuance of NMP by the Ministry of Finance on August 23, 2021, and in consultation with the Ministry of Power, the RE Assets of NTPC Limited were transferred to our Company at book value, through a business transfer agreement dated July 8, 2022. Further, NTPC Limited also transferred 100% of its equity shareholding held in NTPC Renewable Energy Limited ("NREL") to our Company through a share purchase agreement dated July 8, 2022. The transfer of the RE assets and 100% equity shareholding in NREL, were completed on February 28, 2023. The limited operating history of our solar and wind projects may not serve as an adequate basis to judge our future prospects, results of operations and cash flows.

6. **Terms of Power Purchase Agreements:** Our Power Purchase Agreements may expose us to certain risks that may adversely affect our business, results of operations and financial condition. We generate all of our revenue from electricity sold to oftakers under long-term PPAs with a 25 year term. In addition, we are required to give performance bank guarantees guaranteeing the commencement of supply of power which could adversely affect our results of operation if invoked. Further, our revenue from operations are exposed to fixed tariffs, changes in tariff regulation and structuring.

...continued from previous page.

7. **Dependence on Corporate Promoter, NTPC Limited:** We are dependent on our relationship with our Corporate Promoter, NTPC Limited, and any adverse developments in such relationship may adversely affect our business and reputation. Some of the benefit on account of relationship with our Corporate Promoter stated below are:
- consent to use our Corporate Promoter "NTPC" trademark, name or logo
  - some of our borrowing facility is supported by a guarantee by our Corporate Promoter
  - all of our employees are on secondment from NTPC Limited
  - our Corporate Office has been taken on lease from our Corporate Promoter
  - right-of-use (ROU) agreement with our Corporate Promoter for the use of land pertaining to projects Rojmal and Jetsar
  - our credit ratings and ability to raise financing are affected by our Corporate Promoter's creditworthiness
  - over 2,809.26 acres of land at Barethi, Madhya Pradesh has been leased to us by our Corporate Promoter for a period of 29 years.
8. **Competition Risk:** We face significant competition from both traditional and renewable energy companies and any failure to respond to market changes in the renewable energy industry could adversely affect our business, financial conditions and results of operations.
9. **Indebtedness Risk:** We have incurred substantial indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. As at September 30, 2024, we had aggregate outstanding borrowings (including current borrowings and non-current borrowings) of ₹170,574.96 million. As at September 30, 2024, we had total secured borrowings (current and non-current borrowings) of ₹25,320.35 million and total unsecured borrowings (current and non-current borrowings) of ₹145,254.61 million. Our debt to equity ratio as at September 30, 2024 is 2.08 times and 2.05 times as at March 31, 2024.
10. **Market Risk:** The Issue price of Equity Shares, our market capitalization to revenue from operations and our Price to Earnings ratio at Issue price may not be indicative of the market price of equity share after Issue:

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
Market Capitalisation to Revenue from Operations	38.98	41.27
Price to Earnings Ratio (Diluted)	139.73	147.95

**Notes:**

1. Market Capitalization has been computed at the product of no. of outstanding shares as on date of RHP with the floor or cap price applicable.
2. Revenue from operations are for the Fiscal 2024.
3. PE Ratio has been computed based on the floor price or cap price as applicable divided by diluted EPS for the Fiscal 2024

11. The Price to Earnings Ratio based on Diluted EPS for Fiscal 2024 at the upper end of the price band is 147.95 times as compared to the average industry peer group PE ratio of 153.44 times.
12. Weighted average return on net worth for last three full financial years is 6.69%.
13. Weighted average cost of acquisition of all shares transacted in the 1 year, 18 months and 3 years preceding the date of the Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition <sup>1</sup>	Range of acquisition price: Lowest Price-Highest Price (in ₹)*
*Last 1 year	10	10.80	10-10
Last 18 months	10	10.80	10-10
Last 3 years	10	10.80	10-10

<sup>1</sup>As certified by Statutory Auditors of the Company pursuant to the certificate dated November 12, 2024.

14. The average cost of acquisition of Equity Shares by our Promoters as at the date of the Red Herring Prospectus is set forth below:

Name of Promoter	Number of Equity Shares of face value of ₹ 10 each held	Average cost of acquisition per Equity Share (in ₹)^	% of Pre-issue Equity Share capital
NTPC Limited	7,500,000,000	10.00	100.00

<sup>^</sup>As certified by Statutory Auditors of the company pursuant to the certificate dated November 12, 2024.

15. The Four Book Running Lead Managers ("BRLMs") have handled 53 public offers in the past three Financial Years, out of which 15 offers have closed below the offer price on the listing date.

Name of BRLMs	Total Public Issue	Issue Closed Below Offer Price
IDBI Capital Markets & Securities Limited*	1	0
HDFC Bank Limited*	2	1
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*	35	11
Nuvama Wealth Management Limited*	11	2
Common issues of above BRLMs	4	1
<b>Total</b>	<b>53</b>	<b>15</b>

\*Issues handled where there were no common BRLMs

**BID/ISSUE PROGRAMME**

**BID/ISSUE OPENS TODAY**

**BID/ISSUE CLOSES ON FRIDAY, NOVEMBER 22, 2024<sup>(1)</sup>**

<sup>(1)</sup>UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10:00 am and 5:00 pm (Indian Standard Time ("IST"))
Bid/Issue Closing Date <sup>1</sup>	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For RIBs, Eligible Employees Bidding in the Employee Reservation Portion, and Eligible Shareholders Bidding in the Shareholders Reservation Portion	Only between 10:00 a.m. and up to 5:00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10:00 a.m. and up to 4:00 p.m. IST
Submission of electronic applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10:00 a.m. and up to 3:00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10:00 a.m. and up to 1:00 p.m. IST
Submission of physical applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIs where Bid Amount is more than ₹0.50 million)	Only between 10:00 a.m. and up to 12:00 p.m. IST

Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories <sup>2</sup>	Only between 10:00 a.m. and up to 5:00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible Shareholders bidding in the Shareholders' reservation	Only between 10:00 a.m. and up to 5:00 p.m. IST

<sup>1</sup>UPI mandate end time and date shall be at 05:00 p.m. on Bid/Issue Closing Date.

<sup>2</sup>QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

**Post Issue Schedule:**

Event	Indicative Date
Bid/Issue Closing Date	Friday, November 22, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, November 25, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Tuesday, November 26, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, November 26, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, November 27, 2024

**THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE")**

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in terms of Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis as decided by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors ("Anchor Investor Allocation Price"). In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Issue Price and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. If at least 75% of the Net Issue cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders ("NIBs") of which (a) one-third portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further not more than 10% of the Net Issue shall be available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, up to [a] Equity Shares, aggregating up to ₹2,000.00 million will be allocated on a proportionate basis to the Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received from them at or above the Issue Price. Furthermore, up to [b] Equity Shares, aggregating up to ₹10,000 million shall be made available for allocation on a proportionate basis only to Eligible Shareholders bidding in the Shareholders Reservation Portion, subject to valid Bids being received at or above the Issue Price. All Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For further details, see "Issue Procedure" beginning on page 572 of the RHP.

Bidders/Applicants should ensure that their PAN, and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Address or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

**ASBA\* | Simple, Safe, Smart way of Application!!!**



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBOT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBOT Circular No. 3 of 2023 dated March 28, 2023.

\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. **Mandatory in public issues. No cheque will be accepted.**

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Issue Procedure" on page 572 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&ntmlid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&ntmlid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&ntmlid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 243 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" on page 629 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 100,000,000,000 divided into 10,000,000,000 Equity Shares of face value of ₹10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 75,000,000,000 divided into 7,500,000,000 Equity Shares of face value of ₹ 10 each. For details of the capital structure of the Company, see "Capital Structure" beginning on page 113 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: NTPC Limited and its nominees signed our Memorandum of Association, following which an initial allotment of 100 Equity Share was made to each Chandan Kumar Mondol, Mohit Bhargava, Vinay Kumar, Sangeeta Kaushik, Avnish Srivastava, Aditya Dar and Renu Narang. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 113 of the RHP.

LISTING: The Equity Shares once issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated October 18, 2024. For the purposes of the Issue, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 629 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Issue or the specified securities stated in the Offer Document. The investors are advised to refer to page 543 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 546 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 549 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and bidders should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Company and the Issue, including the risks involved. The Equity Shares of face value of ₹ 10 each have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 31 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER	
<b>IDBI Capital Markets &amp; Securities Limited</b> 6th Floor, IDBI Tower WTC Complex, Cuffe Parade Mumbai - 400 005, Maharashtra, India Tel: +91 22 4069 1953 E-mail: <a href="mailto:ngel.ipo@idbicapital.com">ngel.ipo@idbicapital.com</a> Investor Grievance E-mail: <a href="mailto:redressal@idbicapital.com">redressal@idbicapital.com</a> Website: <a href="http://www.idbicapital.com">www.idbicapital.com</a> Contact Person: Indrajit Bhagat / Drashiti Dugar SEBI Registration Number: INM000010866	<b>HDFC Bank Limited</b> Investment Banking Group, Unit No. 701, 702 and 702-A, 7th Floor, Tower 2 and 3, One International Centre, Senapati Bapat Marg, Prahhadevi, Mumbai - 400 013 Maharashtra, India Tel: +91 22 3395 8233 E-mail: <a href="mailto:ntpcgreen.ipo@hdfcbank.com">ntpcgreen.ipo@hdfcbank.com</a> Investor Grievance ID: <a href="mailto:investor.redressal@hdfcbank.com">investor.redressal@hdfcbank.com</a> Website: <a href="http://www.hdfcbank.com">www.hdfcbank.com</a> Contact Person: Sanjay Chudasama/ Bharti Ranga SEBI Registration No.: INM000011252	<b>IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)</b> 24th floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013 Maharashtra, India Tel: +91 22 4646 4728 E-mail: <a href="mailto:ngel.ipo@iiflcap.com">ngel.ipo@iiflcap.com</a> Investor grievance e-mail: <a href="mailto:ig.lb@iiflcap.com">ig.lb@iiflcap.com</a> Website: <a href="http://www.iiflcap.com">www.iiflcap.com</a> Contact person: Manasi Sampat/Pawan Jain SEBI registration no.: INM000010940	<b>Nuvama Wealth Management Limited</b> 801 - 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 Maharashtra, India Tel: +91 22 4009 4400 E-mail: <a href="mailto:ngelipo@nuvama.com">ngelipo@nuvama.com</a> Investor grievance e-mail: <a href="mailto:customerservice.mb@nuvama.com">customerservice.mb@nuvama.com</a> Website: <a href="http://www.nuvama.com">www.nuvama.com</a> Contact Person: Pani Vaia SEBI Registration No.: INM000013004	<b>Kfin Technologies Limited</b> Selenium Tower B, Plot No.31-32 Gachibowli, Financial District Nanakramguda, Senlingampally Hyderabad 500 032 Telangana, India Tel: +91 40 6716 2222/ 1800 309 4000 E-mail: <a href="mailto:ntpcgreen.ipo@kfin.tech">ntpcgreen.ipo@kfin.tech</a> Investor grievance e-mail: <a href="mailto:einward.risk@kfin.tech.com">einward.risk@kfin.tech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a> Contact person: M. Murali Krishna SEBI registration no: INR000000221	<b>Manish Kumar</b> Company Secretary and Compliance Officer NTPC GREEN ENERGY LIMITED C-327, Sector-P-3, Greater Noida, Kasana, Gautam Buddha Nagar - 201310 Telephone Number: +91 11 2436 2577 E-mail: <a href="mailto:manishkumar08@ntpc.co.in">manishkumar08@ntpc.co.in</a> Website: <a href="http://www.ngel.in">www.ngel.in</a> Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all issue-related queries and for redressal of complaints, investors may also write to the BRLMs.

**CORRIGENDUM- NOTICE TO INVESTORS**

With reference to the RHP dated November 12, 2024, filed with the Registrar of Companies, Delhi, and Haryana ("RoC"), SEBI and the Stock Exchanges, read with the advertisements issued in relation to the Issue ("Advertisements"), the Bid cum Application form, the Abridged Prospectus and any other material issued in relation to the Issue, potential Bidders may note the following:

- (i) Under the section "Issue Structure" on page 571 of the RHP, footnote number 3 should be read as: "In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue (either under the Retail Portion or the Non-Institutional Portion) and Shareholders Reservation Portion (subject to qualifying the eligibility criteria and applicable limits), and such Bids will not be treated as multiple Bids subject to applicable limits. If an Eligible Shareholder is Bidding in the Shareholder Reservation Portion, application by such Eligible Shareholder in the Retail Portion or Non-Institutional Portion, and Employee Reservation Portion (if eligible and subject to applicable limits) will not be treated as multiple Bids. Therefore, Eligible Shareholders Bidding in the Shareholder Reservation Portion can also Bid under the Net Issue (either under the Retail Portion or the Non-Institutional Portion) and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids will not be treated as multiple Bids. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares."
- (ii) Under the section "Issue Procedure-Bids by Eligible Shareholders" on page 583 of the RHP, point number 5 should be read as "Eligible Shareholders Bidding in the Shareholders Reservation Portion can Bid up to a maximum Bid Amount of ₹ 0.20 million. Further, Eligible Shareholders Bidding in the Shareholders Reservation Portion can also Bid in the Employee Reservation Portion as well as in the RIB Portion or the Nil Portion, and such Bids will not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories. Accordingly, the RHP, the Advertisements, the Bid cum Application Form, the Abridged Prospectus and any other communications and advertisements issued by or on behalf of the Company in relation to the Issue should be read in conjunction with, and stand amended to, the extent stated hereinabove. The relevant changes shall be reflected in the Prospectus when filed with the RoC, SEBI and the Stock Exchanges. The information in this Corrigendum supplements the RHP and updates the information in the RHP, as applicable. Investors should read the Corrigendum in conjunction with the RHP, before making an investment decision in the Issue. All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 31 of the RHP before applying in the Issue. A copy of the RHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and is available on the websites of the BRLMs, IDBI Capital Markets & Securities Limited at [www.idbicapital.com](http://www.idbicapital.com), HDFC Bank Limited at [www.hdfcbank.com](http://www.hdfcbank.com), IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) at [www.iiflcap.com](http://www.iiflcap.com) and Nuvama Wealth Management Limited at [www.nuvama.com](http://www.nuvama.com), the website of the Company, NTPC GREEN ENERGY LIMITED at [www.ngel.in](http://www.ngel.in) and the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE Limited at [www.nseindia.com](http://www.nseindia.com) and the corrigendum dated November 18, 2024 to the RHP will be made available on the above websites.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Issue at [www.ngel.in](http://www.ngel.in), [www.idbicapital.com](http://www.idbicapital.com), [www.hdfcbank.com](http://www.hdfcbank.com), [www.iiflcap.com](http://www.iiflcap.com), [www.nuvama.com](http://www.nuvama.com) and [www.kfintech.com](http://www.kfintech.com), respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, NTPC GREEN ENERGY LIMITED: Tel: +91 11 2436 2577; BRLMs: IDBI Capital Markets & Securities Limited, Telephone: +91 22 4069 1953; HDFC Bank Limited, Tel: +91 22 3395 8233; IIFL Capital Services Limited (Formerly known as IIFL Securities Limited), Tel: +91 22 4646 4728 and Nuvama Wealth Management Limited, Tel: +91 22 4009 4400 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Axis Capital Limited, Centrum Broking Limited, Finwizard Technology Private Limited, ICICI Securities Limited, Inga Ventures Pvt Ltd., J M Financial Services Ltd., Jobanputra Fiscal Services Ltd., Kantilal Chhaganlal Securities, KJMC Capital Market Services Limited, Kotak Mahindra Capital Company Limited, Kotak Securities Limited, LKP Securities Limited, Marwadi Shares & Finance, Mottal Oswal Financial Services Limited, Next World, Nextbillion Technology Private Limited, Nirmal Bang Securities, Prabhudas Lilladher Pvt Ltd., Religare Broking, Rikhav Securities Ltd., RR Equity Brokers Pvt. Ltd., SBICAP Securities Ltd., Sharekhan Limited, SMC Global Securities Limited, Sunidhi Securities and Finance Ltd., Upstock Pvt Ltd., YES Securities (India) Ltd. and Zerodha.

ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK: ICICI Bank Limited | PUBLIC ISSUE ACCOUNT BANK AND SPONSOR BANK: Axis Bank Limited. UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: New Delhi  
Date: November 18, 2024

For NTPC GREEN ENERGY LIMITED  
On behalf of the Board of Directors  
S/-  
Manish Kumar  
Company Secretary & Compliance Officer

NTPC GREEN ENERGY LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated November 12, 2024 with the RoC. The RHP is made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the website of the BRLMs i.e., IDBI Capital Markets & Securities Limited at [www.idbicapital.com](http://www.idbicapital.com), HDFC Bank Limited at [www.hdfcbank.com](http://www.hdfcbank.com), IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) at [www.iiflcap.com](http://www.iiflcap.com) and Nuvama Wealth Management Limited at [www.nuvama.com](http://www.nuvama.com), the website of the NSE at [www.nseindia.com](http://www.nseindia.com) and the website of the BSE at [www.bseindia.com](http://www.bseindia.com) and the website of the Company at [www.ngel.in](http://www.ngel.in) and the corrigendum dated November 18, 2024 to the RHP will be made available on the above websites. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 31 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC. This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 as amended (the "U.S. Securities Act") or an exemption from such registration. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) in accordance with Rule 144A and another available exemption from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in, and in reliance on, Regulation S and pursuant to the applicable laws of the jurisdictions where those offers and sales are made. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling security holder and that will contain detailed information about the company and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated.