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NTPC GREEN ENERGY LIVITED 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 [ullet] EQUITY SHARES OF FACE VALUE OF [ullet] PER EQUITY SHARES") OF NTPC GREEN ENERGY LIMITED (THE "ISSUER") FOR CASH AT A PRICE OF [ullet] PER EQUITY SHARE INCLUDING A PREMIUM OF [ullet] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING UP TO [ullet] 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 ("SHAREHOL

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 Million

Shareholders' Reservation Portion: Up to [•] Equity Shares aggregating up to ₹10,000 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			ue from fftakers	Revenue from top 9 offtakers		
			•		-		
	in₹	Percen-	in ₹	Percen-	in ₹	Percen-	
	million	tage	million	tage	million	tage	
		contrib-		contrib-		contrib-	
		ution of		ution of		ution of	
		largest		top 5		top 9	
		offtaker		offtakers		offtakers	
		to reve-		to reve-		to reve-	
		nue from		nue from		nue from	
	opera		operat-			operat-	
		ions		ions		ions	
Restated Conso	olidated F	inancial l	nformatio	n			
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 Purpos	e Carved-	Out Com	bined Fina	ncial Sta	tements		
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. <u>Suppliers Concentration Risk:</u> 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.

		Restated Consolidated Financial Information					
		Six months period ended September 30, 2024		Fiscal 2	2024		
Suppliers	Type of Equipment, components and materials supplied	₹ million	% of sup- plies	₹ million	% of sup- plies		
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.

1,550

8,600

3,000

13,576

Wind (MWs)

Total (MWs)

			Data					
		As at September		As at March	As at March			
	30, 2024	30, 2023	31, 2024	31, 2023	31, 2022			
Megawatts Operating								
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			
Megawatts Contracted & Awarded								
Solar (MWs)	10,576	7,050	9,571	5,750	4,616			

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.

2,000

11,571

500

6,250

150

4,766

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			Megawa	itts Oper	ating by	State		
	Con	npany Op			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 *As certified by Statutory Auditors of the Company pursuant to the certificate dated November 12, 2024. 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. <u>Terms of Power Purchase Agreements</u>: 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.
- 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 successful street stre

borrowing facility is supported by a guarantee by our Corporate Promoter all of our employees are on secondment from NTPC Limited 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:

notice indicative or the indicator of any chart and income								
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						

- 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
- 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 [#]	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

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

^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 52 public offers in the past three Financial Years, out of which 14 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)*	34	10
Nuvama Wealth Management Limited*	11	2
Common issues of above BRLMs	4	1
Total	52	14

BID/ISSUE PROGRAMME ANCHOR INVESTOR BIDDING DATE MONDAY, NOVEMBER 18, 2024⁽¹⁾

BASIS FOR ISSUE PRICE

147.95

147.95

arriving at the basis for the Issue Price

Particulars

Contracts and Documents for Inspection" on page 629 of the RHP.

Condition and Results of Operations" beginning on pages 195 and 431 of the RHP, respectively

The Floor Price Price Band and Issue Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand | Key performance indicators ("KPIs") or the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is | The KPIs disclosed below are the KPIs pertaining to our Company which have been used historically by our Company to understand and analyse our business performance, which in ₹ 10, and the Issue Price is 10,20 times the face value at the lower end of the Price Band and 10.80 times the face value at the higher end of the Price Band. The financial information included herein is derived from our Restated Consolidated Financial Information and Special Purpose Carved-Out Combined Financial Statements. Prospective investors should also refer to "Our Business", "Risk Factors", "Restated Consolidated Financial Information", "Special Purpose Carved-Out Combined Financial Statements", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Other Financial Information" on pages 195, 31, 282, 365, 431 and 429, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are: • We are promoted by NTPC Limited, which has a legacy of around five decades, is one of India's largest power companies, and has experience in operating and maintaining powe stations efficiently and in acquiring land for large power projects throughout India. (Source: CRISIL Report, November 2024).

As of September 30, 2024, our Portfolio consisted of 16,896 MWs including 3,320 MWs operating projects and 13,576 MWs projects contracted and awarded. We are in the

process of constructing 36 renewable energy projects in 6 states consisting of 13,576 MWs, contracted and awarded. We along with the NTPC Group have a strong track record of developing, constructing and operating renewable power projects, driven by our experienced in-house management and procurement teams. Our superior execution capabilities are demonstrated by 5 decades of successful operations by NTPC Limited. (Source: CRISIL Report, November 2024).

With strong parent support and diversified portfolio with long term PPA, the Company is able to maintain a healthy interest coverage ratio. (Source: CRISIL Report, November 2014) 2024). As of September 30, 2024 and March 31, 2024, our interest coverage ratio was 2.60 times and 2.64 times (on a restated basis), respectively, and, as of March 31, 2023 and March 31, 2022, was 2.80 times and 3.17 times (on a special purpose carved-out basis), respectively.

We benefit from a strong balance sheet and AAA rating from CRISIL as of May 8, 2024. We believe that our ability to leverage the NTPC Group's outstanding credit and its long-ten relationships with financial institutions will continue to provide us with access to a low cost of capital.

Our senior management team led by the Board of Directors, have decades of experience in the Indian power industry.

For further details, see "Our Business – Our Strengths" on page 203 of the RHP.

Quantitative Factors

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

Basic and diluted earnings per share ("EPS")

Year/ Period ended	Basic EPS (in ₹)*	Diluted EPS (in ₹)*
Six months period ended September 30, 2024 ®	0.30	0.30
Six months period ended September 30, 2023®	0.44	0.44
Fiscal ended March 31, 2024	0.73	0.73
Fiscal ended March 31, 2023 ^s	4.66	4.66
***	- O4-4-4 A!'4 £41 O-	

As certified by P.R. Mehra & Co., Chartered Accountants, Statutory Auditors of the Company, pursuant to their certificate dated November 12, 2024

Not annualised.

The restated consolidated financial information for Fiscal 2023 comprises operating result for 31 days from February 28, 2023, after transfer of 15 solar/wind renewable energy units (**REAssets**) and entire equity shareholding in NREL from NTPC Limited to our Company For notes, please refer to page 133 and 134 of the RHP.

Price / Earning ("P/E") ratio in relation to Price Band of ₹102 to ₹108 per Equity Share of face value of ₹10 each: P/E at the Floor Price (number of times) P/E at the Cap Price (number of times) Particulars

Based on basic EPS for Fiscal 2024
Based on diluted EPS for Fiscal 2024 139.73 Industry peer group P/E ratio: P/E Ratio Name of the Company Particulars Highest Adani Green Energy Limited 259.83

ReNew Energy Global PLC

Lowest Average

Source: BSE, Bloomberg For notes, please refer to page 134 of the RHP.

Enterprise Value (EV)/ Operating EBITDA Ratio in relation to the Price Band of ₹102 to ₹108 per Equity Share:

EV/ Operating EBITDA at the Floor Price (number of times) EV/ Operating EBITDA at the Cap Price (number of times) For the Company, EV has been computed as product of number of outstanding shares as on date of RHP with the floor or cap price as applicable plus debt less cash and cash equivalents as on September 30th 2024. Based on Operating EBITDA for Fiscal 2024 52.85

47.05

٧.	V. Industry peer group EV/ Operating EBITDA Ratio								
	Particulars	Name of the Company	EV/ Operating EBITDA (number of times)						
	Highest	Adani Green Energy Limited	43.08						
	Lowest	ReNew Energy Global PLC	13.63						
	Average		28.36						

Source: BSE, Bloomberd

For notes, please refer to page 134 of the RHP.

Return on Net Worth ("RoNW") Return on Net Worth (%)* Six month period ended September 30, 2024 2 14% 4.09% Six month period ended September 30, 2023* 2024 5.53% 3.50% 2023 9.34% 2022 4.85% Weighted Average 6.69%

** As certified by P.R. Mehra & Co., Chartered Accountants, Statutory Auditors of the Company, pursuant to their certificate dated November 12, 2024. * Not annualised

For notes, please refer to page 135 of the RHP.

VI. Net Asset Value ("NAV") per Equity Share NAV per Equity Share (in ₹)* As at As on September 30, 2024 As on September 30, 2023 10.80 As on March 31, 2024 10.90

*As certified by P.R. Mehra & Co., Chartered Accountants, Statutory Auditors of the Company, pursuant to their certificate dated November 12, 2024.

For notes, please refer to page 135 of the RHP

As at	NAV per Equity Share (in ₹)*
After the completion of the Issue:	
(i) At Floor Price	21.45
(ii) At Cap Price	21.59
Issue Price	[•] [@]
@ D-	I Death Death Death-lines Death-

Issue Price per Equity Share will be determined on conclusion of the Book Building Process

* Net Asset Value per Équity Share at floor price/cap price (in ₹) = [Net worth as on September 30, 2024 adjusted by the fresh issue (without considering any issue related expense) /total number of equity shares (as adjusted with fresh issue of equity shares) outstanding at floor price/cap price (without considering any employee discount per equity share)

VII. Comparison with listed industry peers

	Name of the company	race value	Closing price	Kevenue nom	LF3 (\)		Operating	LV/ Operating	INAV	F/L	LOIVV	П
		(per share)	on November	Operations	Basic	Diluted	EBITDA	EBITDA	(₹ per		(%)	
			4, 2024(₹)	(in ₹ million)			(in ₹ million)	Ratio (x)	share)			
	NTPC Green Energy Limited*	₹ 10.00	NA	19,625.98	0.73	0.73	17,464.70	[●] ["]	10.90	[●] ["]	5.53%	
	PEER GROUP											
	Adani Green Energy Limited**	₹ 10.00	1610.95	92,200	6.21	6.20	75,860	43.08	62.08	259.83	12.81%	
	ReNew Energy Global PLC**	USD 0.0001	466.78	81,948	9.94	9.92	58,648	13.63	290.15	47.05	3.94%	
*The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2024.												

FDC (F)

**The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial statements of the respective company for

the financial year ended March 31, 2024, submitted to the Stock Exchanges and the Nasdaq Stock Market LLC ("Nasdaq"). *To be included post finalization of the Issue Price.

(1) P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares on BSE Limited ("BSE")/ Nasdaq as on November 04, 2024, divided by the diluted earnings per share for the year ended March 31, 2024. Foreign exchange rate of ₹ 84.105 per USD. (Source RBI reference rate).

(2) For listed industry peers, EV source from Bloomberg market data on the basis of closing price as on November 4, 2024. EV/ Operating EBITDA ratio for the listed industry peers has been computed as EV source from Bloomberg market data on the basis of closing price as on November 4, 2024 divided by Operating EBITDA for the year ended March 31, 2024. (3) Operating EBITDA for listed industry peers the year ended March 31, 2024 has been computed as profit before interest, taxes, depreciation and amortisation, other income and

(4) RoNW (%) = Return on Net Worth (RoNW) is calculated as profit for the period/ financial year divided by Net Worth as at the end of the year/period. Net Worth means sum of equity

share capital and other equity excluding non-controlling interest. The financial parameters of ReNew Energy Global PLC, listed on Nasdaq, may not be comparable

Comparison of KPIs of our Company and our listed peers

exceptional items for the financial year or during given period.

While the listed peers mentioned below operate in the same industry as us, and may have similar offerings or end use applications, our business models, different product verticals serviced or focus areas or different geographical presence. Below are details of the KPIs of our listed peers for and as at the financial year

Cash RoE (% of average equity)

ended March 31, 2024, March 31, 2023 and March 31, 2022 and the six months period ended September 30, 2024 and September 30, 2023. **Particulars** NTPC Green Energy Limited ReNew Energy Global PLC Adani Green Energy Limited Special Purpose Carved-Out Restated Consolidated Financial Information Combined Financial Statements Six Months Fiscal 2024 Fiscal 2023 Six Months Six Months Fiscal 2024 Fiscal 2023 Fiscal 2022 Six Months Six Months Fiscal 2024 Six Months Fiscal 2023 Fiscal 2022

Fiscal 2023 Fiscal 2022 Period Ended Period Ended Period Ended Period Ended Period Ended Period Ended September 30. September 30. September 30 September 30, September 30, 2024 2023 2024 2023 2024 2023 Operational³ Audited Un- audited Un- audited Un- audited Un- audited Installed Capacity (MW) 3.320 2.711 2.925 2.611 2.611 1.445 N.A. 8.200 9.100 7.880 7.470 11.184 8.316 10.934 8.086 5,410 Solar 3,220 2,661 2,825 2,561 2,561 1,395 N.A. 4,000 4.500 3,970 3.690 7.393 4,975 7,393 4,975 N.A. 100 50 100 50 50 50 N.A. 4,200 4,600 3.910 3,780 1,651 1,201 1,401 971 N.A. Wind Hybrid N.A N.A. N.A N.A N.A 2,140 2,140 2,140 2,140 N.A 13,576 8,600 11,571 6,250 6,250 4,766 Megawatts Contracted & Awarded N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. 10,576 7,050 9,571 5,750 5,750 4,616 N.A. N.A. N.A. N.A. N.A N.A. N.A. N.A. N.A. N.A. Wind 3,000 1,550 500 500 150 N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A. 2,000 N.A. N.A. Hybrid N.A. N.A. N.A. N.A. N.A N.A. N.A. N.A. N.A. Average CUF for the assets held as on last date of the financial year/period (%) 22.74% 23.80% Solar 24.61% 25.04% 23.97% 27.17% 19.21% N.A. 23.10% 24.40% 24.80% 23.10% 23.90% 25.20% 24.50% 24.70% 41.30% 25.40% Wind 28.27% 30.14% 19.78% 16.48% 23.58% 23.66% 26.40% 25.50% 35.70% 40.20% 29.40% 25.20% 30.80% N.A. Hybrid N.A. N.A. N.A. N.A. N.A. 42.90% 45.40% 40.70% 35.50% N.A. Financial 10,822.91 14,497.09 9,104.21 47,508 81,948 79,328 62,043 51,330 10.083.21 19.625.98 1.696.90 58.890 43.820 92.200 77.760 Revenue from Operations N.A. 11.327.39 14.575.27 96.531 64.760 1.04.600 Total Revenue 10.211.37 20.376.57 1.706.31 9.182.43 N.A. 53.291 89.309 69.195 49.790 86.170 55.770 Operating EBITDA 9.315.65 9.146.10 17.464.70 1.513.81 13.096.16 7.948.88 N.A. 36.101 58.648 54,416 36.091 49.260 39.070 75.860 49.900 35.110 Operating EBITDA Margin (% of Revenue from Operations) 86.07% 90.71% 88.99% 89.21% 90.34% 87.31% N.A. 75.99% 71.57% 68.60% 58.17% 83.65% 89.16% 82.28% 64.17% 68.40% 1.753.00 2.081.62 3.447.21 1.712.28 4.564.88 947.42 N.A. 6.754 4.147 -5.029 -16.128 11,440 6.940 12.600 9.730 4.890 31.49% -25.99% PAT margins % (as % of Revenue from Operations) 16.20% 20.64% 17.56% 100.91% 10.41% N.A. 14.22% 5.06% -6.34% 19.43% 15.84% 13.67% 11.29% 9.53% 1.09 4.69 4.08 6.67 6.96 19.36 Net Debt/Equity(x) 1.91 1.82 1.98 1.09 4.41 N.A 5.19 3.07 5.65 5.52 Cash PAT 5,331.28 5,190.99 9,874.79 2,211.34 9,129.71 3,775.04 N.A. 15,380 21,730 10,872 -2,364 23,550 16,190 31,630 22,730 13,380 Cash PAT margin (as % of Revenue from Operations) 49.26% 51.48% 50.31% 130.32% 62.98% 41.46% N.A. 32.37% 26.52% 13.71% -3.81% 39.99% 36.95% 34.31% 29.23% 26.07% 10.40% 26.70% 20.49% -2.62% Cash RoE (% of equity) 7.39% 17.76% N.A. 23.08% N.A. 14.33% 9.65% 23.08% 21.25% 36.91% 45.84% 55.59%

Interest Coverage 2.60 2.76 Figures have not been annualised for the six month period ended September 30, 2024 and September 30, 2023.

All the operational records/reports of the Company are based on the certificate issued by Independent Chartered Engineer (ICE).

Notes: 'N.A.' represents Not Available

(-)represents Not Applicable

All the financial information for the Company is sourced from the Restated Consolidated Financial Information and Special Purpose Carved-out Combined Financial Statements and calculated on the basis of notes provided under "Key Performance Indicators ("KPIs")' $The {\it financial/operational\ parameters\ for\ the\ industry\ peers\ mentioned\ above\ is\ sourced/derived\ from\ CRISIL\ Report.}$

3.05

2.80

(1) Based on Restated Consolidated Financial Information for the six months period ended September 30, 2024, September 30, 2023, Fiscal 2024 and Fiscal 2023.

(2) Based on Special Purpose Carved-out Combined Financial Statements for Fiscal 2023, which includes the carved-out business in respect of RE Assets (part of the standalone financial statements of NTPC Limited until February 28, 2023) which has been combined with the standalone financial statements of NREL for the year ended March 31, 2022 and our consolidated financial statements for the year ended March 31, 2023.

3.17

N.A.

Comparison of KPIs based on additions or dispositions to our business

Our Company, a wholly owned subsidiary of NTPC Limited, was incorporated on April 7, 2022. Pursuant to the Business Transfer Agreement dated July 8, 2022 ("BTA") with our Company, NTPC transferred its renewable energy assets comprising of 15 solar/ wind energy units to NGEL on February 28, 2023. Further, NTPC also transferred its stake in NTPC Renewable Energy Limited ("NREL") to our Company through a share purchase agreement on February 28, 2023. For further details, see "History and Certain Corporate Matters -Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations, any revaluation of assets, etc." on page 245 of the RHP. The restated consolidated financial information for Fiscal 2023 comprises operating result for 31 days from February 28, 2023, after transfer of the RE Assets and equity shareholding in NREL from

NTPC Limited to our Company. For comparative purposes, we have prepared Special Purpose Carved-Out Combined Financial Statements for Fiscal 2023 and Fiscal 2022, which includes the carved-out business in respect of the RE Assets (part of the standalone financial statements of NTPC Limited until February 28, 2023) which has been combined with the standalone financial statements

of NREL for the year ended March 31, 2022 and our consolidated financial statements for the year ended March 31, 2023. The special purpose carved-out combined financial information for Fiscal 2023 and Fiscal 2022 included in the Red Herring Prospectus has been derived from the Special Purpose Carved-Out Combined Financial Statements on page 365 of the RHP.

1.04

1.86

1.71

1.71

1.98

VIII. Weighted average cost of acquisition, Floor Price and Cap Price The price per share of our Company based on the primary/new issue of shares (equity/convertible securities)

1.75

1.54

1.26

Set out below are details of the Equity Shares issued by our Company, excluding options granted under the ESOP Scheme and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)) and excluding options granted under the ESOP Scheme not vested, in a single transaction or multiple transactions, combined together over a span of rolling 30 days.

Continued on next page.

1.51

the section "Objects of the Issue" on page 124 of the RHP, whichever is later, or for such other duration as may be required under the SEBI ICDR Regulations

26.70%

2.80

23.08%

3.17

NΑ

3.05

(figures in ₹ million, unless stated otherwise Restated Consolidated Financial Information Special Purpose Carved-Out **Combined Financial Statements**

Six month period Six month period Fiscal 2024 Fiscal 2023 Fiscal 2023 Fiscal 2022 ended September ended September 30, 2024 30, 2023 Operational Installed Capacity / Megawatts Operating (MW) 3,320 2,925 2,611 2,611 1,445 3,220 2,661 2,825 2,561 2,561 1,395 100 50 100 50 50 50 Megawatts Contracted & Awarded as on 6 13.576 8.600 11.571 6.250 6.250 4.766 10.576 7.050 9.571 5.750 5.750 4.616 Wind 1,550 2,000 500 500 3,000 150 Average CUF for the assets held as on last 24 61% 25 04% 23 97% 27 17% 22 74% 19 21% 23.58% 28.27% 30.14% 19.78% 16.48% 23.66% 10,822.91 10.083.21 19.625.98 1.696.90 14.497.09 9.104.21

result, helps us analyse the growth of various verticals in comparison to our peers, as well as other relevant and material KPIs of the business of the Company that have a bearing for

The KPIs disclosed herein below have been approved by a resolution of our Audit Committee dated November 11, 2024. The members of the Audit Committee have verified the details of all KPIs pertaining to our Company, and have confirmed that verified and audited details of the all the KPIs pertaining to our Company that have been disclosed to our

nvestors at any point of time during the three years period prior to the date of the filing of the Red Herring Prospectus have been disclosed in this section. The KPIs herein have been

certified by P.R. Mehra & Co., Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated November 12, 2024, which has been included as part of the "Materia

For details of other business and operating metrics disclosed elsewhere in the Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financia

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board

of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the utilisation of the Issue Proceeds as per the disclosure made in

date of the financial year/period (%) Wind Financial Revenue from Operations Total Income 10,211.37 20,376.57 14,575.27 9,182.43 Operating EBITDA 9.315.65 9.146.10 17.464.70 1.513.81 13.096.16 7.948.88 Operating EBITDA Margin 86.07% 90.71% 88.99% 89.21% 90.34% 87.31% (% of Revenue from Operations) 1,753.00 1,712.28 947.42 Profit/(Loss) After Tax (PAT) 2.081.62 3.447.21 4.564.88 PAT margin % 16.20% 20.64% 17.56% 100.91% 31.49% 10.41% (as % of Revenue from operations) (8) 1.82 Net Debt/Equity (x) 1.91 1.98 1.09 1.09 4.41 5,331.28 9,874.79 2,211.34 9,129.71 3,775.04 Cash PAT 5.190.99 Cash PAT margin 49.26% 51.48% 50.31% 130.32% 41.46% 62.98%

Figures have not been annualised for the period ended September 30, 2024 and September 30, 2023. All the operational records/reports are based on the certificate issued by Independent Chartered Engineer (ICE)

31, 2022 and our consolidated financial statements for the year ended March 31, 2023.

Notes:

7 39%

2.60

(1) Based on our Restated Consolidated Financial Information for the six months ended September 30, 2024 and September 30, 2023, Fiscal 2024, and Fiscal 2023. The restated consolidated financial information for Fiscal 2023 comprises operating result for 31 days from February 28, 2023, after transfer of renewable energy assets and entire shareholding in NTPC Renewable Energy Limited ("NREL") from NTPC Limited to our Company. (2) Based on our Special Purpose Carved-out Financial Statements for Fiscal 2023 and Fiscal 2022, which includes the carved-out business in respect of the RE Assets (part of the

standalone financial statements of NTPC Limited until February 28, 2023) which has been combined with the standalone financial statements of NREL for the year ended March

10.40%

2.76

17.76%

2.64

"Megawatts Operating" represents the aggregate megawatt rated capacity of renewable power plants that are commissioned and operational as of the reporting date "Megawatts Contracted & Awarded" represents the aggregate megawatt rated capacity of renewable power plants as of the reported date which include (i) PPAs signed with customers, and (ii) capacity won and allotted in auctions and where LoAs have been received

(5) Average CUF refers to the weighted average of CUF of Installed Capacity in the portfolio as on given date. Capacity Utilisation Factor (CUF) is the quantum of energy the plant is

able to generate compared to its maximum rated capacity. Operating EBITDA is calculated as earnings before interest, taxes, depreciation and amortisation, other income and exceptional items for the financial year or during given period.

Operating EBITDA margin calculated as the Operating EBITDA during a given financial/period as a percentage divided by Revenue from Operations (8) PAT margin calculated as PAT divided by Revenue from operation for the financial year or during given period. In Fiscal 2023, the company had a tax credit of ₹1,186.90 million due to recognition of deferred tax asset on account of unabsorbed depreciation.

(9) Net Debt/Equity calculated by subtracting a company's total cash and cash equivalents, bank balances from its total borrowing divided by total equity attributable to shareholders of the Company as at the end of the financial year/period.

(10) Cash PAT is calculated as cash profit (PAT + depreciation)

(as % of Revenue from operations) (11)

Cash RoE (% of average equity)

Interest Coverage (x)

(11) Cash PAT margin is calculated as Cash PAT divided by revenue from operation.

(12) Cash RoE is calculated as cash profit (PAT + depreciation) divided by average equity for the financial year/during given period. Average equity is the average of opening and closing values of total equity (excluding non-controlling interest and capital reserves & including owner's net investment as per special purpose carve out combined financial statement) for the financial year or during given period. (13) Interest Coverage is calculated as EBITDA/finance costs as per statement of profit and loss. EBITDA is calculated as earnings before interest, taxes and depreciation & amortisation

Explanation for KPI metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of our Company. Information / Explanations **Key Performance Indicators**

Installed Capacity (MW) The rated capacity to be installed on the AC side as per the terms of PPA. Represents the aggregate megawatt rated capacity of renewable power plants that are commissioned and operational as Installed Capacity / Megawatts Operating (MW) Megawatts Contracted & Awarded Represents the aggregate megawatt rated capacity of renewable power plants as of the reported date which include (i) PPAs signed with customers, and (ii) capacity won and allotted in auctions and where LoAs have been received. This helps our company Average CUF for the assets held Average CUF refers to the weighted average of CUF of Installed Capacity in the portfolio as on given date as on last date of the financial year/period (%) Revenue from operations Revenue from operations represents the scale of our business as well as provides information regarding our overall financia performance. Operating EBITDA Operating EBITDA is an indicator of the operational profitability and financial performance of our business. Operating EBITDA Margin Operating EBITDA Margin provides the financial benchmarking against peers as well as to compare against the historical performance Profit/(Loss) after tax (PAT) PAT represents the profit / loss that we make for the financial year or during given period. It provides information regarding the overal profitability of our business PAT Margin PAT Margin is an indicator of the overall profitability of our business and provides the financial benchmarking against peer as well as to compare against the historical performance of our business Net debt / Equity It a measure of the extent to which our Company can cover net debt and represents net debt position in comparison to our equity position. It is a measure of a company's financial leverage

Return on Equity represents how efficiently Company generate cash profits from its shareholders funds.

Interest coverage determines how well a company can pay the interest on its outstanding debts Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate out inancial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical

tools. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Date of allotment	Name of allottee	No. of shares	Face value per equity share	Price per Security	Transaction as a % of pre-issue capital on a fully diluted basis (pursuant to allotment)	Reason for/ Nature of allotment	Nature of consideration
March 28, 2024	NTPC Limited	1,000,000,000	10	10	21.19%	Right Issue	Cash
September 7, 2024	NTPC Limited	1,780,388,965	10	10	31.13%	Right Issue	Cash
Total 2,780,388,965							
Weighted average c	10.00						

Weighted average cost of acquisition[^] e above details have been certified by P.R. Mehra & Co., Chartered Accountants, Statutory Auditors, pursuant to their certificate dated November 11, 2024.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities) There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the Promoters, men

nbers of the Promoter Group or Shareholders having the right to nominate director(s) on the Board of Directors of the Company are a party to the transaction [(excluding gifts)], during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days. For further details in relation to the share capital history of our Company, see "Capital Structure" on page 113 of the RHP.

Weighted average cost of acquisition, floor price and cap price

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of the securities compared with the Floor Price and the Cap Price is set forth below Weighted average cost of acquisition per Equity Share (in ₹) Floor Price (₹102) | Cap Price (₹108) Weighted average cost of acquisition of primary issuances as set out in (a) above 10.80 times Weighted average cost of acquisition of secondary issuances as set out in (b) above

The above details have been certified by P.R. Mehra & Co., Chartered Accountants, Statutory Auditors, pursuant to their certificate dated November 12, 2024. Explanation for the Cap Price being 10.80 times of weighted average cost of acquisition of primary/secondary transaction price of Equity Shares during the 18 months

preceding the date of the Red Herring Prospectus, along with our Company's Key performance indicators and financial ratios for the six months period ended September 30, 2024, September 30, 2023 and for the Financial Years 2024, 2023 and 2022 and in view of the external factors which may have influenced the pricing of the Issue. We are a wholly owned subsidiary of NTPC Limited, a 'Maharatna' central public sector enterprise

out basis) to ₹3,447.21 million in Fiscal 2024 (on a restated basis). The Issue Price is [●] times of the face value of the Equity Shares

our strengths that have yielded our growth in revenues and EBITDA.

The Issue Price of ₹ 🎒 has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

We are the largest renewable energy public sector enterprise (excluding hydro) in terms of operating capacity as of September 30, 2024 and power generation in Fiscal 2024

As of September 30, 2024, our Portfolio consisted of 16,896 MWs including 3,320 MWs operating projects and 13,576 MWs projects contracted and awarded. As of September 30, 2024, our Capacity under Pipeline consisted of 9,175 Mws. Together our Portfolio and Capacity under Pipeline, as of September 30, 2024, consisted of 26,071

Our renewable energy portfolio encompasses both solar and wind power assets with presence across multiple locations in more than six states which helps mitigate the risk of

We are the renewable energy arm and subsidiary of NTPC Limited, and we along with the NTPC Group have a strong track record of developing, constructing and operating

renewable power projects, driven by our experienced in-house management and procurement teams.

Our portfolio of operating solar and wind projects, focus on maintaining high capacity utilization (as evidenced by our CUF), operational efficiency and low operating costs are

Our revenue from operations has grown at a CAGR of 46.82% from ₹9,104.21 million in Fiscal 2022 (on a special purpose carved-out basis) to ₹19,625.98 million in Fiscal

2024 (on a restated basis). Our Operating EBITDA has grown at a CAGR of 48.23% from ₹7,948.88 million in Fiscal 2022 (on a special purpose carved-out basis) to ₹17,464.70 million in Fiscal 2024 (on a restated basis). Our Profit After Tax has grown at a CAGR of 90.75 % from ₹947.42 million in Fiscal 2022 (on a special purpose carved-out basis) to \$\frac{1}{2}\$.

We are among the top 10 renewable energy players in India in terms of operational capacity as of September 2024. (Source: CRISIL Report, November 2024).

Investors should read the aforementioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Position and Results of Operations", "Restated Consolidated Financial Information" and "Special Purpose Carved-Out Combined Financial Statements" on pages 31, 195, 431, 282 and 365 of the RHP, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" beginning on page 31 of the RHP and any other factors that may arise in the future and you may lose all or part of your investments.

For further details, please see the chapter titled "Basis for Issue Price" beginning on page 133 of the RHP.

Mws.

location-specific generation variability

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

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 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 Perice. 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 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 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: I imited 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

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 CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT 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, pleating the standard of the Asba and UPI process. 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 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&intmld=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.

(T) IDBI capital

Contact Person: Indraiit Bhagat / Drashti Dugar

SEBI Registration Number: INM000010866

Website: www.idbicapital.com

HDFC BANK

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IDBI Capital Markets & Securities Limited **HDFC Bank Limited** 6th Floor, IDBI Tower WTC Complex, Cuffe Parade 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 Mumbai - 400 005, Maharashtra, India Tel: +91 22 4069 1953 E-mail: ngel.ipo@idbicapital.com Investor Grievance E-mail: Tel: +91 22 3395 8233 E-mail: ntpcgreen.ipo@hdfcbank.com redressal@idbicapital.com

Investor Grievance ID: investor.redressal@hdfcbank.com Website: www.hdfcbank.com Contact Person: Saniay Chudasama/ Bharti Ranga SEBI Registration No.: INM000011252

IIFL CAPITAL

BOOK RUNNING LEAD MANAGERS

IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) 24th floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West) Mumbai – 400 013 Maharashtra, India Tel: +91 22 4646 4728 E-mail: ngel.ipo@iiflcap.com Investor grievance e-mail: ig.ib@iiflcap.com

Website: www.iiflcap.com Contact person: Mansi Sampat/Pawan Jain SEBI registration no.: INM000010940

nuvama

Nuvama Wealth Management Limited 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: ngelipo@nuvama.com Investor grievance e-mail: customerservice.mb@nuvama.com Contact Person: Pari Vava SEBI Registration No.: INM000013004

REGISTRAR TO THE ISSUE KFINTECH

Kfin Technologies Limited 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: ntpcgreen.ipo@kfintech.com

Investor grievance e-mail: einward.risk@kfintech.com Website: www.kfintech.com Contact person: M. Murali Krishna

SEBI registration no: INR000000221

COMPANY SECRETARY AND COMPLIANCE OFFICER

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:** manishkumar08@ntpc.co.in

Website: www.ngel.in

Manish Kumar

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, noncredit 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.

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 will be made 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.hdfcbank.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 NSF I imited at www nseindia com

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.liflcap.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., 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, Motilal Oswal Financial Services Limited Next World, Nextbillion Technology Private Limited, Nirmal Bang Securities, Prabhudas Lilladher Pvt Ltd., Religare Broking, Rikhay 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 I 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

Place: New Delhi Date: November 12, 2024

On behalf of the Board of Directors 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 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.ndfcbank.com, IIFL Capital Services 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. Any 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 ofter of securities for sale in any jurisdiction, including the United States, and any 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 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

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