MUMBAI, FRIDAY, NOVEMBER 22, 2024





ed 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 III, Contact Person: Manish Kumar, Company Secretary and Compliance Officer, Tel: +91 11 2436 2577; Email: ngei@nlpc.co.in; Website: www.ngel.in; Corporate Identity N

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

NITIAL 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 10 00 MILLION (CONSTITUTING UP TO [•] SO THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE SHAREHOLDERS RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY *10,000.00 MILLION (THE "ISSUE").

**THIS ISSUE MICHOLOGES 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 EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION") AND A RESERVAT UP TO [•] EQUITY SHARES OF FACE VALUE OF \$10 EACH, AGGREGATING UP TO \$10,000 MILLION (CONSTITUTING UP TO [•]% OF THE ISSUE POST SUBSCRIPTION BY ELIGIBLE SHAREHOLDERS "RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGE
OFFER A DISCOLUT OF UP TO [•] (*) EQUITY SHARE OF THE SUBJECT OF THE ISSUE PAID-UP SEED AND A CONSTITUTE [•] SHAREHOLDERS "RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION AND THE SHAREHOLDERS "RESERVATION PORTION".

HERINAFTER REFERRED TO AS "NET ISSUE". THE ISSUE AND THE NET ISSUE UP SHAREHOLDERS "RESERVATION PORTION".

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		nue from 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 I	nformation				
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 Carve	ed-Out Com	bined Financia	I Statements	5	1400 8000	17
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.

				Consolidated al Information	
		Six months per September 3		Fiscal 20	24
Suppliers	Type of Equipment, components and materials supplied	₹ 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

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				
	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	
Megawatts Oper	rating			01		
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 Cont	racted & Awarded			7.	,	
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	

results of operations and financial condition may be adversely impacted.

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:

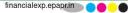
Particulars		Megawatts Operating by State								
		Company O	perating D	ata	Carved-out Operating Data					
	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022			
	MWs	% of Operating Capacity	MWs	% of Operating Capacity	MWs	% of Operating Capacity	MWs	% of Operating Capacity		
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			

disruptions in Rajasthan could have an adverse effect on our business, results of operations and financial condition.

- <u>Limited Operating History:</u> 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.
- 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.







- 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 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
- 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.
- 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, he 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

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

- ours . 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.
- 3. 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. 12.
- 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

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 for	orth 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.

The Four Book Running Lead Managers ("BRLMs") have handled 54 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*	3	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
Total	54	15

BID/ISSUE PROGRAMME

"UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue
An indicative timetable in respect of the Issue is set out belov
Submission of Bids (other than Bids from Anchor Investors):

definesion of pide (other tild) pide from religion investore).	
Bid/Issue Period (except the Bid/I	ssue Closing Date)
Submission and Revision in Bids	Only between 10:00 am and 5:00 pm (Indian Standard Time ("IST"
Bid/Issue Closing I	Date*
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 Applica	tions) 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	Only between 10:00 a.m. and up to 12:00 p.m. IST

BID/ISSUE CLOSES TODAY

Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date Only between 10.00 a.m. and up to 5.00 p.m. IST 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

bloading in the Employee reservation Profition and Engline Sharenolders bloading in Shareholders' reservation.

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

*OIBs and Non-institutional Bidders can neither revise their bids downwards nor can
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")

ase of any revision in the Price Band, the Biddssue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total issue Period not exceeding 10 Working Days. In cases of force majerus, basining strike or similar unforeseen circumstances, our Company, may in consultation with the BRLLst, for some to be recorded in writing, extender the Biddssue Period for a national or the revisional Days subject to the Biddssue Period for a deceding 10 Working Days revision in the Period and the servised Biddssue Period of a cededing 10 Working Days revision in the Period and the servised Biddssue Period of a cededing 10 Working Days revision in the Period Pe

change on the respective webstee of the BELMs and at the terminals of the Members of the Syndicate and by ritination to the Designated Intermedianes and the Sportice Basis(s), as applicables.

The issue is being made in terms of Rout 19(2)(b) of the Scurities Contracts (Regulation) Places, 1957, as amended (*SCR*), read with Regulation 31 of the SEBI LOCR Regulations, whereas the service of the SEBI LOCR Regulations, whereas the service of the SEBI LOCR Regulations, whereas the service of the SEBI LOCR Regulations are the service of the SEBI LOCR Regulations, whereas the service of the SEBI LOCR Regulations is the service of the SEBI LOCR Regulations in the service of the SEBI LOCR Regulations is the service of the SEBI LOCR Regulations in the Another Investor Profile of the SEBI LOCR Regulations is the service of the SEBI LOCR Regulations in the Another Investor Profile of the SEBI LOCR Regulations in the Another Investor Profile of the SEBI LOCR Regulations in the Another Investor Profile of the SEBI LOCR Regulations in the Another Investor Profile of the SEBI LOCR Regulations in the Another Investor Profile of the SEBI LOCR Regulations of the SEBI LOCR Regulations in the Another Investor Profile of the SEBI LOCR Regulations of the SEBI LOCR Regulation

perment to participate in the issue through the ASBAPAccess. For further details, see its super Processure beginning on page \$72 of the REPE.

Biddersi Application is should ensure that PD. In PAIN and the Client 10 and UPI (In or UPI Bidders in Adding through, UPI Whechanism) are correctly filled in the Bid cum Application Form. The DPID, PAIN and Client 10 provised in the Bid cum Application for missure to be represented by the PDID, PAIN and Client 10 provised in the Bid cum Application for missure to the representation of the PDID, PAIN, Client 10 and UPI (In available (for UPI Bidders in Application for miss lable to be rejected. Biddersi Application should neate that the beneficiary account provided in the Bid cum Application for missure that the beneficiary account provided in the Bid cum Application for missure that the beneficiary account provided in the Bid cum Application for missure that the beneficiary benefit in the Bid cum Application for missure that the beneficiary benefit in the Bid cum Application for missure that the beneficiary benefit in the Bid cum Application for missure that the beneficiary benefit in the Bid cum Application for missure that the benefit in the Bid cum Application for missure that the benefit in the Bid cum Application for missure that the benefit in the Bid cum Application for missure that the benefit in the Bid cum Application for missure that the benefit in the Bid cum Application for missure that the benefit in the Bid cum Application for missure that the Bid cum Application for the benefit in the Bid cum Application for the Bid benefit in the Bid cum Application for the Bid cum Application for the benefit in the Bid cum Application for the Bid benefit in the Bid cum Application for the Bid benefit in the Bid cum Application for the Bid benefit in the Bid cum Application for the Bid benefit in the Bid cum Application for the Bid benefit in the Bid cum Application for the Bid benefit in the Bid cum Application for the Bid benefit in the Bid cum Application for the Bid

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, 2023 and read with press releases dated June 23, 2021, September 17, 2021 and Murch 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF DUR COMPANY AS PECKADOS ITS OBJECTS. For information on the man-toplet of Company, viewsitors are requested to see "History and Cartain Corporate Matters" on page 251 of the RIP-The Memorandum of Association of our Company is a material document for inspection in relation to the base. For further decisis, see "Matters Cortexts and Documents for inspection in relation to the base. For further decisis, see "Matters Cortexts and Documents for inspection in relation to the base. For further decisis, see "Matters Cortexts and Documents for inspection in relation to the save For further decisis, see "Matters Cortexts and Documents for inspection in relation to the save For further decisis, see "Matters Cortexts and Documents for inspection in relation to the save For further decisis, see "Matters Cortexts and Documents for inspection in relation to the save For further decisis, see "Matters Cortexts and Documents for inspection in relation to the save For further decision." LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by st

LABLITY OF THE MEMBERS OF OUR COMPANY. Limited by sharers

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the subhorised share capital of our Company is ₹ 100,000,000,000

divided into 10,000,000,000 Equily Sharers of face value of 110 each. The issued, subscribed and paid-up Equily share capital of our Company is ₹ 15,000,000,000 divided into 7,000,000,000 Equily Sharer of face value of 110 each. For details of the capital structure of the Company, see "Capital Structure" beginning on page 113 of the RHP.

AMARES OF THE NITTAL SIGNATORIES TO THE MEMORANDOM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF ECUTIFY SHARES SUBSCRIBED BY THEM:

NITPC Limited and its norminals. Alwards Shares and Analysis of the Shares or the Shares and Chandan Knurst Montal, Morith Bingsaw, Variany, Stangeleta Kasatini, Avrian Shirvastava Andrigo alran affecting on page 113 of the RHP.

Structure beginning on page 113 of the RHP.

STRUCTURE Shares once issued through the Red Herning Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from SSE and NSE for listing of the Equily Shares vance issued through the Red Herning Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from SSE and NSE for listing of the Equily Shares vance shared because the State of the State State of the State State of the State State State of the State St

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this 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 c

SEBI.

DISCLAMER 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 refler to the page 548 of the RHP for the full learn of the distintion of chains of BSE.

DISCLAMER CLAUSE OF MSE (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 Office Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Office Document. The investors are advised for refler possed \$45 the RHP for the full lank of the Scientificant clears or 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 all clear the full lank of the Scientificant clears or 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. For taking an investment decision in this issue of the Risk decision involved by SEB in order SEB 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 Populations Supported by Blocked Amount (SABA) is a best ready of Applications Supported by Blocked Amount (SABA) is a best ready of Application Supported by Blocked Amount (SABA) is a best ready of Application of Asba. For their details, check section or ASBA. Mandatory in public issues. No cheque will be accepted.

(T) IDBI capital

IDBI Capital Markets & Securities Limited 6th Floor, IDBI Tower WTC Complex, Cuffe Parade Mumbal – 400 005, Maharashtra, India Tel: +91 22 4069 1953 Mumbai - 400 005, Maharashtra, Tel: +91 22 4069 1953 E-mail: ngel.lpo@idbicapital.com Investor Grievance E-mail:

HDFC BANK

We understand your world
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IIF. Capital Services Limited (Formerly known as IIF. Securifies Limited) 24th foot. One Lond Floor. Senapal Bapat Mary, Lower Parel (West) Murrial - 4001 13 Manuantun, India Tai- 471 22 4646 4728 — Femali regis (polgistica) com Investor grievance e-mail: 1; ju jõigilidap com Investor grievance e-mail: 1; ju jõigilidap com Investor grievance e-mail: 1; ju jõigilidap com Centast greevan Maria Sempal/Peman Jain SEB registration no: NAMO00010940

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Nuvama Wealth Management Limited 801 - 804, Wing A. Builsing No. 3, Inspire BKC, G Block, Bandra Kurla Complex Bandra East, Mumbai - 400 051 Maharashira Tal: +91 2 4009 4400 E-mail: ngelipo@muvama.com Investor grievance e-mail: customerservice mb@muvama.com customerservice.mb@nuvama.com Website: www.nuvama.com Contact Person: Pari Vaya SEBI Registration No.: INM000013004

KFINTECH

Kfin Technologies Limited Selenium Tower B, Plot No.31-32 Gachibo Financial District Nanakramguda, Seriling Financial District Nanakramguda, Serilir Hyderabad 500 032 Telangana, India Tat: 914 04 6716 22221 1800 399 4001 E-mail: https://enempogkintech.com Investor grievance e-mail: einward.risk@kfintech.com Webste: www.kfintech.com Webste: www.kfintech.com Contact person: M. Murali Krishna SEBI registration no: INR000000221

Manish Kumar
Company Secretary and Compiliance Officer
NTPC GREEN ENRROY LMITTED
C327, Sestop-75, Greater Nolds, Kasnas,
Gautem Buchth Nagar. 201510.
Telliphone Neumber -11 11 2450.
Telliphone Neumber -11 11 2450.
Webbills: www.ngelin
Imeedors can content the Company Secretary and Compiliance Officer
or the Registrar to the Issue in case of any pre-Issue or post-Issue
related prodems, such as non-received of electric of Allotted Equity Shaters in the respective beneficiary account,
non-except of tellind ordies or non-except of funds by electronic
compilants, investors may also write to the BRLMs.

With reference to the RHP dated November 12, 2012, read with the corrigendum dated November 18, 2012, filled with the Register 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 native in section 10 to the Stock Exchanges, read with the advertisements issued in relation to the Issue, potential Biddess may not be the following:

(With respect to be exclusion-semales in the section 1486/or yan creation Companies and Markets' in relation to the Joint Ventures of the Company on page 25 of the RHP, please read the asteriok mark to also include the disclosure stated below.

this returns on the RPP dates November 12, 2024, Read with the compendum dated November 12, 2024, Read with the Companies, Delta and the Slock Exchanges, read with the advertisements 5, the Bid cum Application from, the Aberdged Prospectus and any other adentical issued in relation to the less use of the Bid Editors and the Read to Bid Editors and the Read to Bid Editors and the Read to Bid Editors and the Bid Editors and

ANALABILITY OF THE RRP: Investors are advised to fresh to the Filtre and the Rives Android Southern ages 21 of the RRP before applying in the Issue. A copy of the RRP is available on the website of SEBI at www.sebs.accor. In the RRP issue and the RRP is available on the website of SEBI at www.sebs.accor. In the RRP issue and the RRP issue available on the website of SEBI at www.sebs.accor. In the RRP issue and the RRP issue available on the websites of the RRP issue and the RRP issue and RRP issue and

SUB-SYNDICATE MEMBERS: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Asis Capital Limited, Centrum Broking Limited, Finwizard Technology
Phrate Limited, CICCI Securities Limited, Inga Ventures Prt.Ltd., J. M Financial Services Ltd., Aschapitura Fiscal Services Ltd., Kantilal Chhispanial Securities, KJMC Capital Market
Services Limited, Kotk Mahrinda Capital Company Limited, Kotk Securities Limited, LiMited Almand Shares a Finance, Motal Goods, Finance, Finance, Motal Goods, Finance, Finance, Motal Goods, Finance, Financ

For NTPC GREEN ENERGY LIMITED On behalf of the Board of Directors

Place: New Delhi Date: November 21, 2024 Company Secretary & Co.

Date: November 21, 2024

TYPE GREEN EXPENDING*Dispressings, subject to receipt of requisite approvise, market conditions and other considerations, to make an initial public offer of Its Equity Shares and the Reful and the remote properties dated November 12, 2024 with the Reo. The RHP is made available on the website of the SEE all waws.edu gov. in an art of the SEE all waws.edu gov. in an art of the SEE all ways.edu gov. in an art of the SEE all ways.edu gov. in an art of the SEE all ways.edu gov. in an art of the SEE all ways.edu gov. in an art of the SEE all ways.edu gov. in an art of the SEE all ways.edu gov. in an art of the SEE all ways.edu gov. in an art of the SEE all ways.edu gov. in a set the website of the SEE all ways.edu gov. in a set the set to found a set to receive from an art of the SEE all ways.edu gov. in a set the set to found a set to foun

















[5] jansatta.com epaper.jansatta.com

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 distri Stock Exchanges in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2016, as amended ("SEBI ICDR Regulations").





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 PRE-

JURNIO MUNILLON (THE "ISSUE"). AS RESERVATION OF UPTO [•] 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 [•]% OF THE SUBLE AND AND A RESERVATION PORTION SUBSCRIPTION BY ELIGIBLE SHAREHOLDERS, "SHAREHOLDERS RESERVATION PORTION"). DUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, IE AND ADDRESS OF FACE WILLE OF 716 EACH, AGGREGATING UP TO 10 (*) % (EQUIVALENT OF 7 5 PER EQUITY SHARE) TO THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BEDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION AND THE SHAREHOLDERS RESERVATION PORTION ("EMPLOYEE DESCRIPTION BY SHARE CAPITAL SHARE ADDRESS THE EMPLOYEE RESERVATION PORTION").

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		nue from 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 I	nformation				
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 Carve	ed-Out Com	bined Financia	I Statements	3		
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

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

		Restated Consolidated Financial Information					
		Six months per September 3		Fiscal 20)24		
Suppliers	Type of Equipment, components and materials supplied	₹ 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.

 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		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
Megawatts Oper	ating				
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 Cont	racted & Awarded			,	
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.

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				
	ended	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.

- $\underline{\text{Limited Operating History:}}\ \text{In the six months period ended September 30, 2024 and in Fiscal 2024, } 90.78\%\ \text{and } 93.77\%, \text{respectively of our revenue was from solar energy projects, and } 4.65\%\ \text{and } 2.40\%,$ 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
- 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.

- 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
- 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
- Indeptedness Risk: We have incurred substantial indeptedness, 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) 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

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:		

- roues.

 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. PERatio 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

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	

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

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
A A			0004

"As certified by Statutory Auditor's of the company pursuant to the certificate dates november 12, 2024.

15. The Four Book Running Lead Managers ("BRLMs") have handled 54 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*	3	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
Total	54	15

"UPI mandate end time and date shall be at 5:00 pm on the BidVissue (s An indicative timetable in respect of the issue is set out below: Submission of Bids (other than Bids from Anchor Investors):

bidissue renod (except the bidi	ssue crosing date)
Submission and Revision in Bids	Only between 10:00 am and 5:00 pm (Indian Standard Time ("IST
Bid/Issue Closing I	Date*
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 Applica	tions) 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 OIRs and NIIs where Rid Applications of OIRs and OIR	Only between 10:00 a.m. and up to 12:00 p.m. IST

BID/ISSUE CLOSES TODAY(1)

Modification/ Revision/cancellation o	f Bids
Jpward Revision of Bids by QIBs and Non-Institutional Investors categories ^a	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Jpward or downward Revision of Bids or cancellation of Bids by RIBs, Eligible Employees Sidding 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

"UPI mandate end time and date shall be at 05:00 p.m. on Bid/Issue Closing Date.
"UBIs and Non-Institutional Bidders can neither revise their bids downwards nor canceliwithdraw their bid:
Post Issue Schedule:

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
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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")

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in case of any revision in the Price Band, the Biddissue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the state of the Price Band, subject to the State Section of the Price Band, and the BPLAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated Editionary Period route accessing 10 Working Days. In cases of core inspires, business of force inspires, business

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

AMOUNT OF SHARE CAPITAL OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RH-P, the didded into 10,000,0000 Equity Shares of face value of 10 each. The issued subscribed and paid-up Equity 7,500,000,000 Equity Shares of face value of 2 for each. For details of the capital structure of the Company, see "Capita"

7.500,000,000 Equity Shares of face value of ₹10 each. The issued, substituted and paid-up Equity share capital of our Company is ₹100,000,000,000 divided into 7.500,000,000 Equity Shares of face value of ₹10 each. For details of the capital structure for the Company see *Company Shares of face value of ₹10 each. For details of the capital structure for Company see *Company Shares Sha

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(i) IDBI capital



IDBI Capital Markets & Securities Limited 6th Floor, IDBI Tower WTC Complex, Cuffe Parade Mumbal - 400 055, Maharashtra, India Tat: +91 22 4069 1953 E-mail: ngel.poi@iblioapital.com Investor Grievance E-mail:

HDFC BANK We understand your world

We understand your world
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SEBI Registration No.: NM000011252

IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) 24th floor, One Lond Pace, are (West) Monthair 400, 34th floor, One Lond Pace, are (West) Munchair - 4000 13th Martianshin, India Tait - 91 22 4654 4728 Abstractarities, India Ta

IIFL CAPITAL nuvama

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E-mail: ngelpo@nuvama.com larvestor grifavnac e-mail: customerservice nb@nuvama.com Contact Person: Pari Vaya SEBI Registration No.: INM000013004

KFINTECH

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Manish Kumar Company Secretary and Compliance Officer NTPC GREEN ENERGY LIMITED

NTPG GREEN ENERGY Laws Ltu L

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With reference to the RHP dated November 12, 2024, read with the corrigendum dated November 18, 2024, field with the Register of Companies, Delhi, and Hayangar (RCT), SEBI and the Stock Exchanges, read with the advertisements issued in relation to be Issue ("Advertisements"), the Bid cum Application form, the Abridged Prospectus and any othe (oliver) (with respect to the Stock Description of Company 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 othe (oliver) (with respect to the Stock Description of Company is also in the process of incorporating gain venture Company with New & Renewable Energy Development Corporation of Another Padesh Limited, pursuant to the joint venture agreement with the section Management is Buscasson and Another Padesh Limited (and the New ABRIDGES) (and the Padesh Limited of Company) is also in the process of incorporating gain of the venture agreement with New & Renewable Energy Development Corporation of Another Padesh Limited (and the New ABRIDGES) (and the Padesh Limited of Company) is also in the process of incorporating gain of the venture agreement with New & Remember & Buscasson and Another Padesh Limited (and the New ABRIDGES) (and the Padesh Limited of Company) is also in the process of incorporating gain and the padesh Limited of the Padesh Limited (and the New ABRIDGES) (and the Padesh Limited of Company) (and the padesh Limited of the Padesh Limited (and New ABRIDGES) (and the Padesh Limited (and the New ABRIDGES) (and

All capabilised terms used therein and not specifically defined that like we the same meaning as assorbed to them in the RPIP.

ANNIABILITY OF THE RPIP insenses are advised to feel to the RPIP and the TRIP Refer to "suppring to a page 31 of the RPIP before applying in the Issue. A copy of the RPIP is enabled on the vehicle of SEBI side was edit given and its available on the websides of the BRLMs. BIG Capital Moriest & Securities Limited it wew which apply and the results are adverted to the SEBI side of the SE

SUB-SYNDICATE MEMBERS: Almondz Global Securities Limited, Annard Rathis Share & Stock Brokers Limited, Asia Capital Limited, Centrum Broking Limited, Finixizand Private Limited, Clord Securities Limited, Ingla Ventures Prt Ltd., J. M. Financial Services Limit, & Kontak Malminda Capital Company Limited, Kindi Securities Limited, V. P. Securities Limited, Maward Shares & France, Motall Collegation Research Services Limited, Kontak Malminda Capital Company Limited, Marmal Bang Securities, Problember Pet Ltd., Religate Brokers, Rikhard Securities Litt., RR Equity Broken SSICAP Securities Limited, Schreiches Limited, Schreiches Limited, Problember Pet Ltd., Religate Brokers, Rikhard Securities Ltd., RR Equity Broken SSICAP Securities Lid., Shareshad Limited, SMC Clobal Securities Limited, Demilio Securities and France Ltd., Upstock Prt Ltd., YES Securities (India) Ltd., and Zerodha. PSILIC LISSUE ACCOUNT BANK AND SPONSOR BANK AND SEMILICIES Limited PUBLIC LISSUE ACCOUNT BANK AND SPONSOR BANK AND SIAIN Limited.
URL-UTP Bibliotes can also Bild through UP Nitechamism.

For NTPC GREEN ENERGY LIMITED On behalf of the Board of Directors

www.readwhere.com

MVA Plans to Move MLAs Out of Maha, Reach out to Rebels ► As Winter Nears, Frustration Runs High Among IDPs in Manipur Shelter Homes P3

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, publ 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").





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

INITIAL PUBLIC OFFERING OF UP TO [a) EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF NTPC GREEN RENGY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ (a) PER EQUITY SHARE INLINE OF \$1.00,000.00 MILLION (THE "ISSUE").

THIS ISSUE INCLUDES A RESERVATION OF UP TO [a) EQUITY SHARES A GOREGATING UP TO ₹2,000 MILLION (CONSTITUTING UP TO [a)% 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 [a) EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹10,000 MILLION (CONSTITUTING UP TO [a)% OF THE ISSUE] FOR SUBSCRIPTION BY ELIGIBLE SHAREHOLDERS ("SHAREHOLDERS" ("SHAR

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		nue from t offtaker		ue from offtakers	Revenue from top 9 offtakers	
	in ₹ million	₹ Percentage in ₹ Percentage		in ₹ million	Percentage contribution of top 9 offtakers to revenue from operations	
Restated Consolidated	d Financial I	nformation				
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

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.

		Restated Consolidated Financial Information				
		Six months per September 3		Fiscal 20	24	
Suppliers	Type of Equipment, components and materials supplied	₹ 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

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		Carved-out Operating Data			
	As at September As at As at September March March 30, 2024 30, 2023 31, 2024 31, 2023		As at March 31, 2022		
Megawatts Opera	ting				
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 Contr	acted & Awarded				
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 cuesces	ful in executing	our contracted	nd awarded pro	ingto our business

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.

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)ata
	Six months period ended September 30, 2024		Fisc	al 2024	Fiscal 2023 Fiscal 20		al 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 signific	ant socia	l nolitical	economic	or season	al disrunt	ion natural	calamit	ies or civil

disruptions in Rajasthan could have an adverse effect on our business, results of operations and financial condition

- 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. Limited Operating History: In the six months period ended September 30, 2024 and in Fiscal 2024.
- 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

- 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 aggreed 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 ₹25,320.35 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

untor rooder		
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
- 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

- 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%.
- 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 Floopectus						
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			

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 fort	n 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

ed by Statutory Auditors of the company pursuant to the certificate dated November 12, 2024.

15. The Four Book Running Lead Managers ("BRLMs") have handled 54 public offers in the past three

Name of BRLMs	Total Public Issue	Issue Closed Below Offer Price
IDBI Capital Markets & Securities Limited*	1	0
HDFC Bank Limited*	3	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
Total	54	15

BID/ISSUE PROGRAMME

date end time and date shall be at 5:00 pm on the Bid/Issue Closing

BID/ISSUE CLOSES TODAY(1)

Bid/Issue Period (except the Bid/Is	ssue Closing Date)
Submission and Revision in Bids (Only between 10:00 am and 5:00 pm (Indian Standard Time ("IST")
Bid/Issue Closing D	Date*
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 Applica	tions) 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 OIRs and NIIs where Rid 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' Only Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Only between 10.00 a.m. and up to 5.00 p.m. IST 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 Bidding in the Employee Reservation Fortions and Employee Section (In the Employee Section 2014).

**UPI mandate end time and date shall be at 05:00 p.m. on Bidfissue Closing Date.

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

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

eriod shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total of force majerue, barking stifts or similar unforeseen circumstances, our Company, may no consultation with the BRUMs, for for once of the minimum of the Working Day, subject to the Bdistasse Period not exceeding 10 Working Days. Any revision is, shall be widely disseminated by rodification to the Stock Exchanges by issuing a public notice and last by indicating the external of the Members of the Spridder and by rinitation to the Designated intermediations and the Springer Danks(s), as

change or the respective weeksides of the BELMs and at the terminals of the Members of the Syndroids and by intrination to the Designated Intermediates and the Sportor Bank(s), as applicable.

The Issue is being made in terms of River 19(2)(i) of the Securities Contracts (Regulation) Rivers, 1967, as amended (*SCRR*), read with Regulation of the SEB ICOR Regulation in the Securities Contracts (Regulation SC) of the Regulation SC). The Regulation is the securities of the SEB ICOR Regulation in the SEB ICOR Regulation is the securities of the SEB ICOR Regulation is the securities of the SEB ICOR Regulation is the SEB ICOR Regulation is securities and the securities of the SEB ICOR Regulation is self-seption in the SEB ICOR Regulation is the SEB ICOR Regulation is self-seption in the SEB

milled to participate in the issue through the ASBA Process. For further details, see "Issue Procedure" beginning on page \$75 of the RHP.

(Redex) Applicants have duel ensure that DP to PAM and the Client ID and UPI ID (or UPI Blidders bidding through UPI Mechanism) are correctly filled in the Bid cum
pplication Form. The DP ID, PAM and Client ID provided in the Bid cum Application Form should match with the DP ID, PAM, Client ID and UPI ID available (for UPI Blidders

(India) through the UPI Blidders in the Bid cum Application Form is active. Bidders Applicants in Issue to be rejected. Bidders Applicants should ensure that

beneficiary account provide in the Bid cum Application Form is active. Bidders Applicants should not be that on the basis of the PAM, DP ID, Client ID and UPI ID is

Bidders bidding through the UPI mechanism approvided in the Bid cum Application Form in the Bidders/Applicant should not be a second to the Application for the Bidders

Bidders bidding through the UPI mechanism approvided in the Bid cum Application form, the Bidders/Applicant should be applicated to the second to have authorized the Depositories. These Demographic

Bidders Applicants are advised to update the Application of the Bidders/Applicants as available in the records of the depositories. These Demographic

Bidders/Applicants are advised to update the Demographic Details would be at the Bidders/Applicants for records of the Depository Participant to ensure accuracy of

ords. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants so leaves the records of the Depository Participant to ensure accuracy of

ords. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants so leaves.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notific February 13, 2023 and read with press releases dated. June 25, 2021, September 17, 2021 and March 122, 2023 and any subsequent press releases in this regard. CONTENTS OF THE MEMORANDIMU OF ASSOCIATION OF DUE COMPANY AS REGARDS ITS OBJECTS: For information on the man objects of our CONTENTS of The MEMORANDIMU OF For information on the man objects of our Contents, requested to see "ristory and Central Corporate Matters" on page 251 of the RFIP. The Memorandum of Association of our Company is a material document for inspection the sales. For further details, see Metaline Contracts and Documents for Inspection on page 252 of the RFIP.

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

AMOUNT OF SHARE CAPTIAL OF DUE COMPANY AND CAPTIAL STRUCTURE. Is no the date of the RFIP. The authorised share capital of our Company is ₹ 100.00.000.000 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.

TO 2000 000 (DEQUIty Shares of face value of \$7 (leach, Fordelials of the capital shoutcher the Company, see "Capital Shoutcher" beginning on page 113 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMICRANDIUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM.

NITYPE Limited and its nominees signed out Memorandium of Association, following within an initial allowment of 100 Equity Share was made to earch Chanda Kimara Mondal, Michile Bhargara, Vinny Kimar, Sangeeta Kaushik, Amish Srivastava, Adilya Dar and Reru Narang, For details of the share capital history and capital structure of our Company see "Capital".

Indeed by the bit is activated and the properties of the metallocological or Passocial Notice of the Company and the properties of the Company and the C

DOG/INTER/ (INTERPRETABLE) TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not co approval of either the Issue or the specified securifies stated in the Offer Document. The investors are advised to refer to page 543 of the RHP for the full text of the disclaimer of

cleared or approved by SSE 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 584 of the RHP for the full test of the disclaimer cleared or approved by SSE Limited should not in any way be deemed or construed that the Office of the RHP. The investors are advised to refer to the page 584 of the RHP for the full test of the disclaimer cleared RSE or SE (the Designated Stock Exchange); It is to be distinctly understood that the permission given by RSE aboutd not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it ontify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 540 of the RPIP for the little of the disclaimer cleared. NSE:

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk not bidders should not invest any funds in this lissue unless they can affort to lake the risk of losing their enter investment. Bidser and an advised to reset from fisc factors carefully offer abligar investment endeation in the lissue. Including the risks involved. The Equity Stures of face value of 1 to each have not been encommended or approved by SSE In or does SEB guarantee the accuracy or adequate yof the contents of the Red Herring Prospectus. Specific attention of the investors is invited to 'Risk Factors' beginning on page 3 to the RHP.



ASBA* | Simple, Safe, Smart way of Applications!!

**Applications Supported by Blocked Amount (*ASBA) is a better way of applying to offers by birdly blocking from the ASBA of Patal Individual Investors and Non-Institutional Investors are required to ensure that the head in link way of Application and the Patal State of the ASBA of Sea and the

ASBA) is a working the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted. (1) IDBI capital

IDBI Capital Markets & Securities Limited 6th Floor, IDBI Tower WTC Complex, Cuffe Parade Mumbai – 400 DS, Maharashtra, India Tei: +91 22 4069 1953 E-mail: ngel.po@idbicapital.com Investor Grievance E-mail: prefersasi@idbicantal.com

HDFG Bank Limited
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Investment Sharmanshte, Midd
Investment Goupers (Investment Sharmanshte)
Investment Greisven Dit Investment Greisvasi@hdfcbank.com
Webalte: www.hdfcbank.com
Webalte: www.hdfcbank.com
Contact Persons Sanjoy Chudasamad Sharif Ranga
SEBI Registration No.: INM000011252

IFL CAPITAL

IFL Capital Services Limited
(Formerly Innown as IFL Securities Limited)
(Formerly Innown as IFL Securities Limited)
24th foot, One Loho Flace, and Innown American A

nuvama

Nuvama Wealth Management Limited 801 - 804, Wing A, Building No 3. Inspire BKC, G Block, Bandra Kurla Com Bandra East, Mumbal - 400 of 51 Maharat Tei: +91 22 4009 4400 E-mail: ngelipo@nuvama.com Investor grievance e-mail:

REGISTRAR TO THE ISSUE KFINTECH

Kfin Technologies Limited Selenium Tower B, Plot No.31-32 Gachibowli, Selenium Tower B, Plot No.31-32 Gachi Financial District Nanakramguda, Serilin Hyderabad 500 032 Telangana, India TE: +91 40 6716 2222 71800 309 4001 Te: +p31 40 6716 2222 71800 309 4001 Investor grievance e-mail: einward.risk@kintech.com Website: www.kfintech.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

manish Kumar Company Secretary and Compliance Officer NTPC GREEN ENERGY LIMITED C-327, Sector-P-3, Greater Noida, Kasana, Gautam Buddha Nagar - 201310 Sector-P-3, Greater Noida, Kasan i Buddha Nagar - 201310 ne Number: +91 11 2436 2577 manishiuman00

Website: www.rgelin Imension 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-receit of deters of Allotment, or careful and the contact of the contact of the contact 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 REM.

ADDENDUM- NOTICE TO INVESTORS

ADENDUM-NOTICE TO INVESTORS

With reference to the RHP dated November 12, 2024, read with the corrigendum dated November 18, 2024, filed with the Registrar of Companies, Debit, and Hayara (RoCT). SEBI and the Slock Exchanges, read with the advertisements issued in relation to the Issue ("Advertisements"), the Bid cum Application form, the Abridged Prospectus as in the process of the Companies and the Slock Exchanges, read with the advertisements issued in relation to the Issue ("Advertisements"), the Bid cum Application form, the Abridged Prospectus as in the process of the Companies page 18 of the Residue of the Slock Exchanges, read with the advertisements issued in relation to the Issue ("Advertisements"), the Bid cum Application form, the Abridged Prospectus as in the process of the Companies page 18 of the Residue of the Slock Exchanges, read with the advertisements as the September 30, 2024 that may affect cur future agreement dated November 21, 2024.

(ii) With respect to the disclosures made in the section 'Anangement's Discussion and Analysis's - Significant Developments after September 30, 2024 that may affect cur future results of periodisor's on page 51 of the RRIP; the Isolowing disclosure is added at the end of such section: 'Displication form, the Abridged Prospectus and representation of the American Prospectus of the Prospe

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

ANALABLITY 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 weeklors of the Surface & Securities Limited at www.ichcaptat.com. HPC Bank Limited, Physical Limited, 100 CHP and Additional towards and weeklors of the South Residence of the Surface & Securities Limited at www.ichcaptat.com. HPC Bank Limited, 200 CHP and additional towards and weeklored the Capital Services Limited, 200 CHP and additional towards (November 2), 2024 to the RHP and be made available on the above websites of the South Securities of the South

SUB-SYNDICATE MEMBERS: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited. Axis Capital Limited, Centrum Broking Limited, Motifal Oswal Financial Services Limited urities Ltd., RR Equity Brokers Pvt. Ltd.

For NTPC GREEN ENERGY LIMITED

Date: November 21, 2024

**TIPE GREEN between 21, 2024 with the Ro.C. The RHP is made available on the website of the SEB at www.schips/schemary schemary sc

www.business-standard.com

THE MARKETS ON	chg#	
Sensex	77,155.8 🔻	422.6
Nifty	23,349.9	168.6
Nifty Futures*	23,348.7	1.2
Dollar	₹84.5	₹84.4**
Euro	₹88.9	₹89.1**
Brent crude (\$/bbl)	73.9 ##	73.4**
Gold (10 gm)***	₹76,624.0 ▲	₹1,055.0



US BRIBERY TAINT MELTS ADANI GROUP STOCKS

₹ FALLS 8 PAISE TO HIT 84.5 VS \$ FOR FIRST TIME



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 finds. Initials public offer equity shares on the main board of the Stock Exchanges in compliance with Chapter II of the Securities and Exchange Board of final (sessor of Capital and Discousant Requirements) Regulations, 271 as a mended (*SBLIOT Regulations, 271).

GREEN

TPC GREEN ENERGY LI

orated 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 details, see "History and Certain Corporate Mafters" on page 25 of the Red Hering Prospectus dated November 12, 2024 ("RMP") filled with the RoC.

Registered Office: NTPC Elevana, Corp. -5, SCOPE Compley, 15 millitural Area, 2016 Red, New Debit 11-1003, India.

Corporate Office: Renewable Building Netra Complex, E3 Main Market Road, Ecotech II, Uglog Vihar, Gautam Buddhe Nagar, Noide-201 306, Uttar Pradesh, India.

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

INITIAL PUBLIC OFFERING OF UP TO [4] 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 ₹ [4] PER EQUITY SHARE INCLUDING A PREMIUM OF ₹ [4] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING UP TO ₹ 10,000.00 MILLION (THE "ISSUE").

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 ₹10,000.00 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

Period Revenue from Revenue from Revenue from						
Rever	nue from	Reven	Revenue from		nue from	
larges	t offtaker	top 5 d	offtakers	top 9 offtakers		
in₹	Percentage	in₹	Percentage	in₹	Percentage	
million	contribution	million	contribution	million	contribution	
	of largest		of top 5		of top 9	
	offtaker		offtakers		offtakers	
	to revenue		to revenue		to revenue	
	from		from		from	
	operations		operations		operations	
d Financial Ir	nformation					
5,094.56	47.07%	8,978.64	82.96%	10601.61	97.96%	
9,755.34	49.71%	17,230.44	87.79%	19,160.79	97.63%	
Special Purpose Carved-Out Combined Financial Statements						
4,613.11	31.82%	12,430.33	85.74%	14,285.98	98.54%	
2,227.83	24.47%	8,192.74	89.99%	8,899.32	97.75%	
	larges in ₹ million d Financial Ir 5,094.56 9,755.34 ed-Out Comt 4,613.11	million contribution of largest offtaker to revenue from operations 1 Financial Information 5,094.56 47.07% 9,755.34 49.71% ed-Out Combined Financia 4,613.11 31.82%	Iargest offtaker top 5 c	largest offtaker top 5 offtakers in ₹	Iargest offtaker top 5 offtakers top 9	

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

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.

		Restated Consolidated Financial Information			
		Six months per September 3		Fiscal 2024	
Suppliers	Type of Equipment, components and materials supplied	₹ 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

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					
	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		
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 Contra	acted & Awarded						
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.

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			
	ended	nths period September), 2024	Fisc	al 2024	Fisc	al 2023	Fise	cal 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, 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 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.
- 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.

- 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 *ail of our employees are on secondment from N IPC 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.
- 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.

 March 2 Net. The Issue ratios of Faulty Shares expected to explain the suppose from operations.
- 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

aitei issue.		
Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
Market Capitalisation to	38.98	41.27
Revenue from Operations		
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.

 Revenue from operations are for the Fiscal 2024.

 PERatio has been computed based on the floor price or cap price as applicable divided by diluted EPS for the Fiscal 2024.

Applications of QIBs and NIIs where Bid Amount is more than ₹0.50 million)

BID/ISSUE PROGRAMME

"UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue An indicative timetable in respect of the Issue is set out below

44	The Daise to Ferminan Datis has also Diluted FDC for Figure 19924 at the common and of the union hand in
111.	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 PF ratio of 153 44 times

12. 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 Ned Herring Frospectus						
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			

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	Number of Equity	Average cost of	% of Pre-issue				
Promoter	Shares of face value of	acquisition per	Equity Share capital				
	₹ 10 each held	Equity Share (in ₹)^					
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 54 public offers in the past three

i ilialiciai rears, out of which is offers have cit		
Name of BRLMs	Total Public	Issue Closed Below
	Issue	Offer Price
IDBI Capital Markets & Securities Limited*	1	0
HDFC Bank Limited*	3	1
IIFL Capital Services Limited	35	11
(formerly known as IIFL Securities Limited)*		
Nuvama Wealth Management Limited*	11	2
Common issues of above BRLMs	4	1
Total	54	15
Secure handled where there were no common PDI Me		

BID/ISSUE CLOSES TODAY

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*
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 Applie	cations) 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	Only between 10:00 a.m. and up to 12:00 p.m. IST

Modification/ Revision/cancellation o	f Bids			
Upward Revision of Bids by QIBs and Non-Institutional Investors categories*	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	Only between 10.00 a.m. and up to 5.00 p.m. IST			
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.				
D				

Sidifusue Closing Date
Finding, November 22, 2024
Finding, November 22, 2024
Finding, November 22, 2024
On or about Norday, November 25, 2024
On or about Norday, November 26, 2022
On o

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 Biditssue Period shall be extended for at least firee additional Working Days after such revision of the Price Band, subject to the total Biditssue Period ont exceeding 10 Working Days, in crease of fiver majeure, banking strike or similar unforeseen circumstances, our Company, may in consultation with the BidIssue Period or an instrument of sew Working Days, subject to the total reasons to be recorded in writing, earlier the BidIssue Period or an instrument of sew Working Days, subject to the BidIssue Period Care deceding 10 Working Days. Any revision in the Price Band, and the revised BidIssue Period Care deceding 10 Working Days. Any revision in the Price Band, and the revised BidIssue Period Is and a sew of the Working Days and the Working Days and Day

change on the respective websites of the BRLNs ain at the terminals of the Numbers of the Syndicate and by intrination to the Designated Infermediaries and the Sporisor Bank(s), as applicable.

The Issue is being made in terms of Rule 19(2)(t) of the Securities Contracts (Regulation (R)) of the SEBI (CDR Regulations, wherein at least 75% of the Net Issue shall be available for the State (State Regulations). The State (State Regulations) of the Rule (State Regulations) of the State (State Regulations) of the State (State Regulations). The State (State Regulations) of the State (State Regulations) of the State (State Regulations) of the State (State Regulations). The State (State Regulations) of the State (State Regulations). The State (State Regulations) of the State (State Regulati

mitted to panicipate in the Issue through the ASBA Prioses. For futher details, see "Issue Procedure" beginning on page 572 of the FLIP deer/Applicants should ensure that DP I). DAN and the Clinic ID and UPI ID (or IV Blidders shiding through UPI Bledders Applicants in the Bled can Applicated hore may be also be rejected. Bledders Applicant in the Bled can Applicated hore may be also be rejected. Bledders Applicant in the Bledde

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, 2023 and read with press releases dated June 29, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard. CONTENTS OF THE MEMORANDIM OF ASSOCIATION DOWN COMPANY AS RECARDS IT SO SUETES For information on the main objects of our Company, investors are requested to see "Hallory and Certain Corporate Matters" on page 251 of the RHP. The Memorandium of Association of our Company is a material document for inspection in relation to the issue. Fortumer decisies, see Method Contracts and Document for Inspection or Inspection in the issue. Fortumer decisies, see Method Contracts and Document for Inspection or Inspection In the Inspection Contracts and Document for Inspection or Inspection In the Inspection Contracts and Document for Inspection In the Inspection Inspection In the Inspection In Inspection In the Inspection In the Inspection In the Inspection

LIABILITY OF THE MEMBERS OF OUR COMPANY: Lim

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

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 divided into 10,000,000 divided into 10,00

ovacuare veginning on page 1 or of the HHH.

SITING: The Equity Shares once is sead through the Red Herring Prospectus are proposed to be listed on the Slock 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 Slock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus that better flows and the Prospectus and the End text the Intellect and Contracts and documents available for inspection from the date of the RHP.

beginning on page 823 of the RHP.

DISCLAMIRE CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this do 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 did

SEBI.

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

DISCLAUMER CLAUSE OF MSE (the displanted Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or constructed 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 the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involved a degree of risk and bidders should not invest any funds in this issue. For taking an investment decision in relations are advised to refer to the risk funds care advised to refer to the size. For taking an investment decision in relations are advised to refer to the NSE plant of the RHP.

SEBI. not 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 Applications Supported by Blocked Amount (ASBA) is a better way of Application on ASBA as to be averaged to their PAN is linked with adaptive but in the Block of Asplication of the Block section on ASBA as to be averaged Prospective and allow places related to the West Section (Sas As as to be averaged Prospective on the Block Confidence of the West Section (Sas As as to be averaged Prospective on the Block Confidence of the West Section (Sas As as to be averaged Prospective on the Block Confidence of the West Section (Sas As as to be averaged Prospective on the Block Confidence of the West Section (Sas As as to be averaged Prospective on the Block Confidence of the West Section (Sas As as to be averaged Prospective on the Block Confidence of the West Section (Sas As as to be averaged Prospective on the Block Confidence of the West Section (Sas As as to be averaged Prospective on the Block Confidence of the West Section (Sas As as to be averaged Prospective on the Block Confidence of the West Section (Sas As as to be averaged Prospective on the Block Confidence of the West Section (Sas As as to be averaged Prospective on the Block Confidence of the West Section (Sas As as to be averaged Prospective on the Block Confidence of the West Section (Sas As as to be averaged Prospective on the Block Confidence of the West Section (Sas As as to be averaged Prospective on the Block Confidence of the West Section (Sas As as to be averaged Prospective on the Block Confidence of the West Section (Sas As as to be averaged Prospective on the Block Confidence) (Sas As as to be averaged Prospective on the Block Confidence) (Sas As as to be averaged Prospective on the Block Confidence) (Sas As as to be averaged Prospective on the Block Confidence) (Sas As as to be averaged Prospective on the Block Confidence) (Sas As as to be averaged Prospective on the Block Confidence) (Sas As as to be averaged Prospective on the Block Confidence) (Sas As as to be averaged Prospective on the Block Confidence)

HDFC BANK

IDBI Capital Markets & Securities Limited 6th Floor, IDBI Tower WTC Complex, Cuffe Parade Mumbai – 400 005, Maharashtra, India Tel: +91 22 4069 1953

(i) IDBI capital

We understand your world

HPGE Bank Limpton, Unit No. 701, 702
Investment Banking Group, Unit No. 701, 702
Investment Banking Group, Unit No. 701, 702
And 702A, 71 From, Tower 2 and 3, One International Centre, Senspata Bapat Marg, Prohibatedwi, Mumbai - 400, 1013 Malamanishta, India

Tail - 91 22 3395 2333
Hamila Hugereen spo@bidfabank.com
Investor Grevance ID. Investor

IIFL CAPITAL

IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) (Formerly known as IIFL Securities Limited) 24th floct, One Loha Place, Parel (Vest) Membria - 400 176 balanta sharp, Lower Parel (Vest) Membria - 400 178 balanta sharp, Linda Telt - 91 22 4664 4722 balanta sharp s

nuvama

Nuvama Wealth Management Limited 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurta Comp Bandra East, Mumbai – 400 051 Maharasi Tei: +91 22 4009 4400 E-mail: ngellyo@nuvama.com Investor grievance e-mail: customerservice.mb@nuvama.com

▲ KFINTECH

Kfin Technologies Limited
Salenium Tower B, Plot No.31-32 Gachibowli, Financial District Nanakramguda, Serili Hyderabad 500 032 Telangana, India Tel: +91 40 6716 2222/ 1800 309 4001

COMPANY SECRETARY AND COMPLIANCE OF

Manish Kumar
Company Secretary and Compliance Officer
NTPC GREEN ENERGY LIMITED
C-327, Sector-P-3, Greater Notda, Kasana,
Gautam Buddha Nagar - 201310
Telephone Number: +91 11 2436 2577
E-mail: manishkumar08@ntpc.co.in

Telephone Number: 99 11 4286 2877
Emailt maintishumot@ightpc.com
Websites: www.ngali ninestors and contact the Company Secretary and Compliance Officer
Investors can contact the Company Secretary and Compliance Officer
investors can contact the Company Secretary and Compliance Officer
related problems; such as non-receipt of letters of Allotment, noncredit of Alloted Equity Shares in the respective benefitiary account; nocredit of Alloted Equity Shares in the respective benefitiary account; noncredit of Alloted Equity Shares in the respective benefitiary account; noncredit of Alloted Equity Shares in the respective proference of the Company Shares of the S

ADDENDUM. NOTICE TO INVESTORS

With reference to the RHP dated November 12, 2024, read with the configendum dated November 18, 2024, filed with the Registrar of Companies, Dehi, and Huryang RROO*, ISEI 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 Biddees may rote the following:

(With respect to the section "History and Certain Corporate Matters" in relation to the Joint Ventures agreement with the earlies and certain Corporate Matters" in relation to the Joint Ventures agreement as the section "History and Certain Corporate Matters" in relation to the Joint Ventures agreement with the earlies agreement with the ear

All Application of the RHP before applying in the Issue A copy of the RHP is available on the vehicle of SEC Interest in the RHP before applying in the Issue A copy of the RHP is available on the vehicle of SEC Interest in the RHP before applying in the Issue A copy of the RHP is available on the vehicle of SEC Interest Inter

SUB-SYNDICATE MEMBERS: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Aus Capital Limited, Centrum Broking Limited, Finwizard Technology Private Limited, Clici Securities Limited, Ilique Neurolas PLLLS, J. M Financial Services Ltd., Koahputra Fiscal Services Ltd., Kanillad Chibagand Securities, R.J.M.C Capital Market Services Limited, Koak Mindriad Capital Gorpany Limited, Koak Securities Limited, Limited, Marward Shares & Finance, Motal Gower Financial Services Limited, Nated World, Natabilion Technology Private Limited, Nimat Bang Securities, Problemats Limited PvL Ltd., Religate Broking, Rikhar Securities Ltd., RRI Equity Brokers PvL Ltd., RS Securities (India), Ltd. and Zerodna. PSISCAP Securities Ltd., Shareldra Limited, Services and Finance Ltd., Upstock PvL Ltd., YES Securities (India), Ltd. and Zerodna. PSISCAP Securities Could Teach Anal Services (India), Ltd. and Zerodna. PSISCAP Securities Could Teach Anal Services (India), Ltd. and Zerodna. PSISCAP Securities Could Teach Anal Services (India) Ltd. and Zerodna. PSISCAP Securities Could Teach Anal Services (India) Ltd. and Zerodna. PSISCAP Securities Could Teach Anal Services (India) Ltd. and Zerodna. PSISCAP Securities Could Teach Anal Services (India) Ltd. and Zerodna. PSISCAP Securities Could Teach Anal Services (India) Ltd. and Zerodna. PSISCAP Securities Could Teach Anal Services (India) Ltd. and Zerodna. PSISCAP Securities Could Teach Anal Services (India) Ltd. and Zerodna. PSISCAP Securities Could Teach Anal Services (India) Ltd. and Zerodna. PSISCAP Securities Could Teach Anal Services (India) Ltd. and Zerodna. PSISCAP Securities Could Teach Anal Services (India) Ltd. and Zerodna. PSISCAP Securities Ltd. Anal Services (India) Ltd. and Zerodna. PSISCAP Securities Ltd. Anal Services (India) Ltd. and Zerodna. PSISCAP Securities Ltd. Anal Services (India) Ltd. and Zerodna. PSISCAP Securities Ltd. Anal Services (India) Ltd. and Zerodna. PSISCAP Securities Ltd. Anal Services (India) Ltd. and Zerodna. PSISCAP Securities

For NTPC GREEN ENERGY LIMITED On behalf of the Board of Directors

Date: November 21, 2024

**TUPE GREEN ENERGY LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equily Shares and has finded and rehaming prospectus, dated November 12, 2024 with the RoC. The RHP is made available on the webster of the SEI at www.sels upon in as well as soon and has fload and rehaming prospectus, dated November 12, 2024 with the RoC. The RHP is made available on the webster of the SEI at www.sels and and an and has fload and rehaming prospectus, dated November 12, 2024 with the RoC. The RHP is made available on the webster of the SEI at www.sels upon and self-and self-and self-and self-and self-and self-and self-and self-and















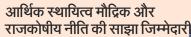


शुक्रवार, 22 नवंबर 2024 कोलकाता, चंडीगढ़, **नई दिल्ली**, भोपाल, मुंबई और लखनऊ से प्रकाशित।

डॉलर रु. 84.50 📤 10 पैसे यूरो रु. 88.90 🕶 20 पैसे सोना (10 ग्राम) रु. 76624 📤 1,055 रु. | संसेक्स 77155.80 🕶 422.60 |निपटी 23349.90 🕶 168.60 | |निपटी युप्पर्स 23348.70 🕶 1.20 ब्रेंट क्रड 74.30 📤 0.90 डॉलर











ublic 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 indirection of 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 (dia (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEII UDR Regulations").

any 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.

Itaryana. For further details, see "History and Certain Copporate Matters" on page 25 of the Red Herring Prospectus dated November 12, 2024 ("RMP") filed with the RoC

Registered Office: NTPC Bhawan, Core 7. SCOPE Complex, 7. Institutional Area, Loci Road, New Dehi-110 003, India.

Corporate Office: Reinewable Building Netra Complex, E3 Mem Merice Road, Ecotech II, Udyog Vifus, Goulam Buddin Nagar, Nobel 2013 56, Utt.

Contact Person: Menich furms. Company Secretary and Complexe Officer.

Tel: +91 11 2436 2577; Emilit Inge@iliptoc.oin Website: www.ngalin. Corporate Gently Number: U410001202200196282

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

CYUMUMUMILLUM (THE "SSUE").

THIS ISSUE MICLUSES A RESERVATION OF UP TO [*) EQUITY SHARES A GGREGATING 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, ITHE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MA

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:

	nue from t offtaker			Revenue from top 9 offtakers	
in₹	Percentage	in₹	Percentage	in₹	Percentage
million	contribution	million	contribution	million	contribution
	of largest		of top 5		of top 9
	offtaker		offtakers		offtakers
	to revenue		to revenue		to revenue
	from		from		from
	operations	operations			operations
d Financial Ir	nformation			•	
5,094.56	47.07%	8,978.64	82.96%	10601.61	97.96%
9,755.34	49.71%	17,230.44 87.79%		19,160.79	97.63%
Special Purpose Carved-Out Combined Financial Statements					
4,613.11	31.82%	12,430.33	85.74%	14,285.98	98.54%
2,227.83	24.47%	8,192.74	89.99%	8,899.32	97.75%
	larges in ₹ million d Financial Ir 5,094.56 9,755.34 ed-Out Comt 4,613.11 2,227.83	largest offtaker in ₹	largest offtaker top 5 of in ₹ Percentage contribution of largest offtaker to revenue from operations d Financial Information 5,094.56 47.07% 8,978.64 9,755.34 49.71% 17,230.44 ed-Out Combined Financial Statements 4,613.11 31.82% 12,430.33 2,227.83 24.47% 8,192.74	largest offtaker top 5 offtakers in ₹	largest offtaker top 5 offtakers top 9

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.

		Restated Consolidated Financial Information			
		Six months per September 3		Fiscal 2024	
Suppliers	Type of Equipment, components and materials supplied	₹ 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

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 vears/periods presented.

Particulars	Particulars Company Operating Data					
	As at	As at	As at	As at	As at	
	September	September	March	March	March	
	30, 2024	30, 2023	31, 2024	31, 2023	31, 2022	
Megawatts Operating						
Solar (MWs)	3,220	3,220 2,661 2,825 2,561				
Wind (MWs)	100	50	100	50	50	
Total (MWs)	3,320	1,445				
Megawatts Contra	acted & Awarded					
Solar (MWs)	10,576	10,576 7,050 9,571 5,750				
Wind (MWs)	3,000	1,550	2,000	500	150	
Total (MWs)	13,576	4,766				
La the constant		fact the consequently of			La ata a a constitue de la casa	

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.

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 O	perating D	ata	Carved-out Operating Data			
	Six months period ended September 30, 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 cianific	nt cools	l political	acanamia	or coccon	al diamon	ion notural	colomit	ion or civil

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

- 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.
- <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.

- <u>Dependence on Corporate Promoter, NTPC Limited:</u> We are dependent on our relationship with our Corporate Promoter, NTPC Limited, and any adverse developments in such relationship madversely 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
- Indeptedness RISK: We have incurred substantial indeptedness, 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 ₹2,320.35 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

aitei 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.

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

processing the date of the real process								
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					

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

ı	Prospectus is set fort	h below:	s by our riomoters as at t	ne date of the Ned Helling
ı	Name of	Number of Equity	Average cost of	% of Pre-issue
ı	Promoter	Shares of face value of	acquisition per	Equity Share capital
ı		₹10 each held	Fauity Share (in ₹\^	

NTPC Limited	7,500,000,000	10.00	100.00
	10 each field	Equity Share (iii \)"	

15. The Four Book Running Lead Managers ("BRLMs") have handled 54 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*	3	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
Total	54	15

*Issues handled where there were no common BRLMs

BID/ISSUE CLOSES TODAY

JPI 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	d/Issue Closing Date)
Submission and Revision in Bids	Only between 10:00 am and 5:00 pm (Indian Standard Time ("IST"))
Bid/Issue Closing	g Date*
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 Appli	ications) 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 NIIs 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 o	f Bids
1		Upward Revision of Bids by QIBs and Non-Institutional Investors categories*	Only between 10.00 a.m. and up to 5.00 p.m. IST on
H			Bid/ Issue Closing Date
4	ı	Upward or downward Revision of Bids or cancellation of Bids by RIBs, Eligible Employees	Only between 10.00 a.m. and up to 5.00 p.m. IST
П	- 1	Bidding in the Employee Decorption Portion and Eligible Shareholders hidding in the	

Shareholders' reservation

"UP! mandate end time and date shall be at 05:00 p.m. on Bid/Issue Closing Date."

"UP! mandate end time and date shall be at 05:00 p.m. on Bid/Issue Closing Date."

"UBs 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 Bidlissue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bidlissue Period on exceeding 10 Working Days, in cases of thore majever, handing sinke or similar unforeseen circumstances, our Company, may in consultation with the BRUMS, for reasons to the recorded in winting, earth of the Bidlissue Period or a minimum of one Working Days, subject to the Boddissue Period or exceeding 10 Working Days, subject to the Price Band, and the revised offices exceeding 10 Working Says, and the revised offices exceeding 10 Working Says, and the revised offices exceeding 10 Working Says and the Price Band, as a public rotice and also by the Clariform to the Says and the Says and

Price Band, and the revised Bildinseu Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notion and also by indicating the change on the respective weblated or the Bells and at the termination of the Nemical Contract, and applications are provided to the Stock Exchanges by instance of the Stock Exchanges by applications, and the service of the Stock Exchanges by the Stock E

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, 2023 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 ITEM MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS RECARDS ITS OBJECTS. For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 250 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For Churt effects, see Advanced Contracts and Documents for Inspection or Inspection in the Issue For Churt effects, see Advanced Contracts and Documents for Inspection or Inspection in the Issue For Churt effects.

The issue. For further details, see Materian consists and occurrence in the contract of the material contract of the contract of the material cont

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 nomliness signed our Memorandum of Association, following which an initial allotment of the Disquits Share was made to each Chandan Kumar Michagena, Vinniy Kumar, Sangeeta Kaushik, Avrish Srivastava, Adilya Dar and Renu Narang. For details of the share capital history and capital structure of our Company Structure Option on page 113 often British Chandan Kumar Michagena.

SUMMENT SUMMENTS AND STATE OF THE STATE OF T

beginning on page 829 of the RRIP

SISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"); SEBI only gives its observations on the offer documents an 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 RRIP for the full text.

for the full text of the disclaimer clause of ISSE.

DISCLAMER 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 one that the Offer Document has been cleared or approved by NSE nor does it contity the correctness or completeness of any of the contents of the Offer Document. The investor advised to refer to page 349 of the RPIP for the full text of the disclaimer clause of NSE.

GENERAR RISKS in resements in equal year and equally related accounts sometimes moved as opened of risk and bidders should not invest any funds in this issue unless they can afford to tak make of the properties of the properties of the disclaimer clause of NSE.

GENERAR RISKS in resements in capital and equalty-related accounts sometimes moved as opened or risk and bidders should not invest any funds in this issue unless they can afford to tak make of the properties. Bidders are accounted by the content of the properties of the properties. Specific attention of the investors is mixed to "Risk Factors" beginning and the factors.

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



PB-Now variable in ASBA for Retail Individual Investors and Non-Institutional Investors are required to ensure that the bank account used for Lower Review of the Period of th

"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.

(T) IDBI capital

IDBI Capital Markets & Securities Limited 6th Floor, IDBI Tower WTC Complex, Cuffe Parade Mumbai – 400 005, Maharashtra, India Tel: +91 22 4099 1953 Femali: nobil Indical Head of the Complete E-mail: ngel.ipo@idbicapital.com Investor Grievance E-mail: redressal@idbicapital.com Website: Wassing idbicapital.com

we understand your world
HPGC Bank Limited
Investment Banking Group, Unit No. 701, 702
Investment Banking Group, Unit No. 701, 702
Investment Banking Group, Unit No. 701, 702
Senspati Bapat Mang, Prabhadevi,
Mumba - 400 013 Maharashita, India
Tail- +91 22,3395 2633
Femalit Ingorgen spoßplidfashik.com
Investor Grevance ID. Investor-rediessal@hdfcbank.com
Investor Grevance ID. Investor-rediessal@hdfcbank.com
Comtact Pearons Sainly Chridesamad Bharti Ranga
SEBI Registration No.: NM000011252

BOOK RUNNING LEAD M IIFL CAPITAL

IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) 24th floor, One Lothar Place, Senapat Bapat Marg, Lower Parel (West) Senapat Bapat Marg, Lower Parel (West) Markharia-400 J013 Mahariashtra, India Tei: +91 22 4646 4728 — Famalt: ngelip ofglindsp.com Investor grievance e-mail: 1; gib gib gilfcap.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 Con Bandra East, Mumbai - 400 051 Mahara Tel: +91 22 4009 4400 E-mail: ngelipo@nuvama.com Investor grievance e-mail: customerservice.mb@nuvama.com Website: www.nuvama.com

▲ KFINTECH

Kfin Technologies Limited Selenium Tower B, Plot No.31-32 Gachibowli Selenium Tower B, Pleth No.31-stz ustur-Financial District Manakramguds Ki-Hydensbad S00 032 Telangana, India Tel: +91 40 6716 22221 1800 309 4001 E-malt: ntpogreen po@kfinlech.com Investor grievance e-mail: enward risk@finlech.com Website: www.kfinlech.com Metalie: www.kfinlech.com Selenium Research Metalia Krishna SEBI registration no: INR000000221

Coultran and Manish Kumar and Compains Cofficer NTPC GREEN ENERGY LIMITED C-327, Sector-P-3, Greater Noida, Kasana, Gastam Budsha Nagar -201310 Telephone Number: 491 11 2436 2577 E-mail: manishkumart0@mpc.co.in Websits: www.ngel.in Company Secretary and Company Se

COMPANY SECRETARY AND COMPLIANCE OFFICE

Website: www.ngelin investors and content 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-record of letters of Allometra. On content of the Company of the Company of the Company of the content of the Company of the companies, the content may also with to the REM. Secretary of the Company of the Company of the Company of the companies, the content may also with to the REM.

M- NOTICE TO INVESTORS

ADENDUM-NOTICE TO INVESTORS

In reference to the RHP clated November 12, 2024, read with the corrigendum dated November 18, 2024, filed with the Registrar of Companies, Delhi, and Haryane (ReC^{*}). SEBI and the Stock Exchanges, read with the advertisement steried issued in relation to the Issue, potential Bidders may note the following.

With respect the desicular sender in Investor of Technology and the Investor of Invest

Availability of FIHE RHP: Investors are advised to refer to the RFHP and the "fixet Factors" beginning on page 1 of the RFHP before applying in the issue. A copy of the RFHP available on the verbles of SEB lat wave seld, ovin and is available on the verbles of the BRUMs, DIB Capital Markets & Securities Limited at www.idboaptalc.com, HDFC Bank Limited Bank Limited, HDFC Bank Limited Bank Limited, HDFC Ban

SUB-SYNDICATE MEMBERS: Almondz Global Securities Limited, Anand Rathis Share & Stock Brokers Limited, Axis Capital Limited, Centum Broking Limited, Finivizzard Technote Private Limited, ICIQ Securities Limited, Inga Ventures Pvt Ltd., JM Financial Services Limited, Kork Mehlandra Capital Securities, Limited, Vice Securities, Limited, Vice Securities, Limited, Wares Markers Shares Services Limited, Kork Mehlandra Capital Services Limited, Kork Securities Limited, Vice Securities Limited, Wares Securities Limited, Marker Securities Limited, S

For NTPC GREEN ENERGY LIMITED

Date: November 21, 2024

The GREEN BARROY (MITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and market and the first proposedure dated November 12, 2024 with the RoC. The RHP is made available on the website of the SEB at wax, wesh grown in as well as not the website BRLMs is in, DBL Capital Markets & Securities Limited at wax initiage, our and Navarna World Management Limited at wax unknown, he website of the NES at wax resindate come and the exhibited for the Company at wax uneque in and the consignation and the exhibited for the company at wax uneque in an after the compensation and the websited of the NES at wax resindate come and the website of the NES at wax resindate come and the websited of the NES at wax resindate come and the websited of the NES at wax resindate come and the websited of the NES at wax resindate come and the websited of the NES at wax resindate come and the websited of the NES at wax resindate come and the websited of the NES at wax resindate come and the websited of the NES at wax resindate come and the version of the proposing supplies in water to company at wax uneque in an advantage of the proposing supplies in the NES at wax resindate come and the websited of the NES at wax resindate come and the version of the NES at wax resindate come and the version of the NES at wax resindate come and the NES at wax resindate come and the version of the NES at wax resindate come and the NES at wax resident and the NES at wax reside

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

TIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF NTPC GREEN EI On DOD OD MILL I CON (THE "ECSLIE") RGY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF T [*] PER EQUITY SHARE INCLUDING A PREMIUM OF T [*] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING UP TO

INILLUAN (IN: "SOUL"). IN IN: "SOUR" OF THE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF CUITY SHARES OF FACE VALUE OF 716 EACH AGGREGATING UP TO 16,000 MILLION (CONSTITUTING UP TO) "SO FTHE ISSUE FOR SUBSCRIPTION BY ELIGIBLE SHAREHOLDERS RESERVATION PORTION", OUR COMPANY, IN COMSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY SOCIOUT OF UP TO 17, "SEQUIVALENT OF 5 PER COUNTY SHARET TO THE ISSUE TO ELIGIBLE EMPLOYEES BIDDION UNDERST HEE MEMPLOYEE BIDGION LONG THE THE MEMPLOYEE RESERVATION PORTION PRINT OF THE SUBLE LESS THE EMPLOYEE RESERVATION PORTION SHARET OF THE SUBJECT OF THE

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 | Retail Portion: Up to [+] Equity Shares aggregating up to ₹10,000.00 Million | Shareholders' Reservation Portion: Up to [+] Equity Shares aggregating up to ₹10,000.00 Million | Shareholders' Reservation Portion: Up to [+] Equity Shares aggregating up to ₹10,000.00 Million | PRICE BAND: ₹10.2 TO ₹

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

periods indicated:								
	Period	Revenue from largest offtaker			nue from 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 Consolidate	d Financial II	nformation					
	Six months period ended September 30, 2024	ended September 30,		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%	

electricity generated by our plants and projects. The table below sets forth the revenue from s derived from our top 5 and top 9 offtakers as well as our single largest offtaker for the

85.74% 14,285.98 Fiscal 2023 4,613.11 31.82% 12,430.33 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

Special Purpose Carved-Out Combined Financial Statements

periods. 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.

	Restated Consolidated						
		Financial Information					
		Six months per		Fiscal 20	24		
		September 3		1 13041 20			
Suppliers	Type of Equipment,	₹ million	% of	₹ million	% of		
	components and		supplies		supplies		
	materials supplied						
Largest	Solar modules	15,372.18	36.00%	13,968.46	19.59%		
Supplier	including installation	(Sterling &		(Tata Power			
		Wilson		Renewable			
		Renewable		Energy Limited)			
		Energy Limited)					
Top 10	Solar Modules, WTG, land	39,554.79	92.65%	55,407.64	77.71%		
Suppliers	procurement, balance of						
	supply, including installation						
Top 20	Solar Modules, WTG, land	40,866.36	95.72%	57,676.86	80.89%		
Suppliers	procurement, balance of						
	supply, including installation						
Any discontinuo to the timely and adequate county or veletility in the prices of required metanisle							

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

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					
	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		
Megawatts Opera	ting						
Solar (MWs)	3,220	2,661	2,825	2,561	1,395		
Wind (MWs)	(MWs) 100		100	50	50		
Total (MWs)	(MWs) 3,320 2	2,711	2,925	2,611	1,445		
Megawatts Contra	acted & Awarded	cted & Awarded					
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.

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 O	perating D	ata	Ca	Carved-out Operating Data			
	ended	Six months period lended September 30, 2024		al 2024	Fisc	al 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.

 <u>Limited Operating History:</u> 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 shareholdling 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.
- 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.

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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 vigility (super NTPC) in green the promoter of the promoter *ail of our employees are on secondment from NFC Limited • our Corporate Unitie has been taken on lease from our Corporate Promoter * fight-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
- 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 7215,320.35 million and total unsecured borrowings (current and non-current borrowings) of 7215,320.35 million and total unsecured borrowings (current and non-current borrowings) of 7215,254.61 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 Issues price and visualization to revenue from operations.
- and our Price to Earnings ratio at Issue price may not be indicative of the market price of equity share

aπerissue:							
Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price					
Market Capitalisation to	38.98	41.27					
Revenue from Operations							
Price to Earnings Ratio (Diluted) 139.73 147.95							
Notes :							
1. Market Capitalization has been computed at the product of no. of outstanding charge on an data of BUD with the floor or cap							

- 1. Market Capitalization has been computed at the product of no. of statisticing states and 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.

44	The Price to Earnings Ratio based on Diluted EPS for Fiscal 2024 at the upper end of the price band is
11.	The Price to Earnings Ratio based on Diluted EPS for Piscai 2024 at the upper end of the price band is
	447 OF times as assumented to the average indicator many province DF ratio of 452 44 times
	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%.

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 13.

Period	Weighted	Cap Price is 'X' times	Range of acquisition
	Average Cost	the Weighted Average	price: Lowest Price-
	of Acquisition (in ₹)	Cost of Acquisition*	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
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	Number of Equity	Average cost of	% of Pre-issue
Promoter	Shares of face value of	acquisition per	Equity Share capital
	₹ 10 each held	Equity Share (in ₹)^	
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 54 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*	3	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
Total	54	15
*lesues handled where there were no common RPI Ms		

BID/ISSUE CLOSES TODAY

BID/ISSUE PROGRAMME

"UPI mandate end time and date shall be at 5:00 pm on the Biolissue
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*			
Submission of electronic applications (Online ASBA through 3-in-1 accourance - For RIBs, Eligible Employees Bidding in the Employee Reservation Portion of 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 Applic	ations) 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	Only between 10:00 a.m. and up to 12:00 p.m. IST		

	Bid/ Issue Closing Date	
Upward or downward Revision of Bids or cancellation of Bids by RIBs, Eligible Employees	Only between 10.00 a.m. and up to 5.00 p.m. IST	
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.		
ost Issue Schedule:		
Event	Indicative Date	

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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")

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The Issues being made in terms of fixe in SELMs and all the Search Search

feet Syndrode Barks (SCSSE) or by Ins Sporar Earlick) under the UFI Medicularium, as the case may be, to the extent of the respective Bild Amounts, Anchor Investors are not identify particular than the properties of the properti

Investors must ensure that their PAN is linked with Audhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2023 and read with press releases dated June 25, 2021, September 7, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF The MERIORADOUND OF SOCIOLATION OF OUR COMPANY AS REGRADED ISSUES 15 (September 7), Investors are requested to see "Notify and Central Corporate Matters" on page 251 of the RPIP The Memorandan on Association of our Company is a material document for inspection in relation to the Notification of the RPIP The Memorandan on Association of our Company is a material document for inspection in relation to the Notification of the RPIP The Memorandan on Association of our Company is a material document for inspection in relation to the Notification of the RPIP The Notification of the R

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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 cleared or approved by BSE Limited and close is certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page for the full text of the distainer clause of BSE.

DISCLAMENT CAUSE OF USE: It is to be distinctly understood that the permission given by tis be timed and used in any way to delend or continued the centered or person of the centred in the Person of the centred in the Person of the centred in the Person of the person of the person of the centred in the Person of the person of the Person of the Centred in the Centred in

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

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*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.



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Universe manager sold by the Bidderia/Applicants' sole risk.

Universe manager sold by the Bidderia/Applicants' sole risk.

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also prises are first to the section "issue Procedure" on page 52° of the FHP? The process also available on the website of Association of investment Basilism of India ("ARIF) and Obot Exchanges and in contract the Association of India ("ARIF) and Obot Exchanges and in contract the Association of India ("ARIF") and Obot Exchanges and a

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IIFL CAPITAL

HDFC Bank Limited Investment Banking Group, Unit No. 701, 702 and 702-A, 7th Floor, Tower 2 and 3, One Inten Investment Banking Group, Link No. 701, 702
and 7024. 7 The From Fore 2 and 6.3 Che Informational Con
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IBT. Capital Services Limited (Formerly known as IRF. Securifies Limited) 24th floor, One Lond Palop. Services Bapat May, Lower Parel (West) Mumbel - 4000 13th Materiantha, India Tel: +91 22 4564 4728 Email: regi (regis) (Services e-mail: 1.9) (piglishapoum Investor grievance e-mail: 1.9) (piglishapoum Services e-mai

nuvama

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KFINTECH

Company Secretary and Compliance Officer NTPC GREEN ENERGY LIMITED C-327, Sector-P-3, Greater Noida, Kasana,

E-mail: maniphkumar08@pipe.co.m Websites: own-option for maniphkumar08. Every surface and compliance Official investors: can contact the Company Secretary and Compliance Official or the Registrar to the Issue in case of any pre-Issue or post-Issue orcet of Alktode Equity Shares in the respective beneficiary account, in-in-ceopid or direct dorse or non-except of funds by electronic mode, eds. For all Issue-related queries and for redressed of compliants, investors may also write to the REMLM.

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