



# P V A R & ASSOCIATES

## CHARTERED ACCOUNTANTS

48, 1st Floor, Navyug Market, Ghaziabad - 201 001(U.P.)  
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E-mail : pvarassociates@gmail.com  
Website : www.pvarassociates.com

### CERTIFICATE FROM INDEPENDENT CHARTERED ACCOUNTANT

Report in connection with operational/financial numbers i.e. certificate covering the circle – ups.

Date: November 12, 2024

To,

**The Board of Directors**  
**NTPC Green Energy Limited**  
NTPC Bhawan, Core -7,  
SCOPE Complex 7 Institutional Area,  
Lodhi Road, New Delhi,  
Delhi, India, 110003

**Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of NTPC Green Energy Limited (the “Company” and such offer, the “Issue”)**

Dear Sir/Madam,

We, PVAR & Associates, independent chartered accountants, have been informed that the Company proposes to file the Red Herring Prospectus (the “RHP”) and Prospectus (the “Prospectus”) with respect to the Issue, with the Registrar of Companies, Delhi and Haryana at New Delhi (“RoC”) and subsequently with the Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and applicable laws, and any other documents or materials to be issued in relation to the Issue (collectively with the RHP and Prospectus, the “Issue Documents”).

We further consent to be named as an “expert” as defined under Section 2(38) of the Companies Act read with Section 26 of the Companies Act, as an independent chartered accountant in the Issue Documents in respect of the certificate issued by us. We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We are not and have not been engaged or interested in the formation or promotion or management of the Company and are in compliance with section 26(5) of the Companies Act, 2013.

We confirm that this consent shall be valid for all the periods before delivery of a copy of the RHP and Prospectus with the SEBI, the RoC and the Stock Exchanges.

We confirm that the information in this certificate is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead.

We, at the request of the Company, have performed the procedures agreed with you and enumerated below with respect to certain financial and operational business metrics of the Company and its subsidiaries/joint venture, (collectively the “Company Entities”) as on respective dates and for the respective period mentioned there against, set forth in the accompanying annexures. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, “Engagements to Perform Agreed-upon Procedures regarding Financial Information”, issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted



**Delhi H. O. :** WZ -248, Plot No.-7, Inderpuri, New Delhi - 110 012  
**Delhi B. O. :** 201, V 4, Mayur Plaza DDA LSC, Mayur Vihar, Phase-1, Delhi - 110 091  
**Jaipur B. O. :** Bansal Chambers, B-66, Shopping Center, Behind Dena Bank, Amba Bari, Jaipur - 302039  
**Assam B. O.:** Sundari Complex, G. F. Road, Benganakhwa, Golaghat (Assam) - 785 621

In the absence of any communication from us till the Equity Shares commence trading on the Stock Exchanges, you may assume that there is no change in respect of the matters covered in this letter and accordingly such information should be considered to be true and correct.

Yours faithfully

For PVAR & Associates  
Chartered Accountants  
FRN: 005223C



CA Pradeep Kumar Gupta  
Partner

Membership No.: 072933

Place: Ghaziabad

UDIN:24072933BKFCWJ1099

CC:

Book Running Lead Managers	
<b>IDBI Capital Markets &amp; Securities Limited</b> 6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400 005 Maharashtra, India	<b>HDFC Bank Limited</b> Investment Banking Group Unit No. 701, 702 and 702-A 7th floor, Tower 2 and 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013, Maharashtra, India
<b>IIFL Capital Services Limited (formerly known as IIFL Securities Limited)</b> 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (W) Mumbai 400 013 Maharashtra, India	<b>Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)</b> 801 - 804, Wing A, Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai – 400 051 Maharashtra, India
<b>Legal Counsel to the Company as to Indian Law</b>  <b>J. Sagar Associates</b> One Lodha Place, 27th Floor Senapati Bapat Marg, Lower Parel Mumbai 400 013, Maharashtra, India	<b>Legal Counsel to the Book Running Lead Managers as to Indian Law</b>  <b>Trilegal</b> One World Centre, 10 <sup>th</sup> Floor, Tower 2A and 2B Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India
<b>Legal Counsel to the Book Running Lead Managers as to International Law</b>  <b>Dentons US LLP</b> 100 Crescent Court, Suite 900 Dallas, Texas 75201	

to perform agreed upon procedures regarding financial information; however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information.

The procedures were performed solely to assist you in evaluating business metrics of the Company and the same have been enumerated in **Annexure B**. Our engagement on the agreed upon procedures has been performed in accordance with our engagement with the company.

Further, we have also read and verified the items/ statements identified/ circled/ highlighted by the Company on the attached copy of the selected pages of the RHP included in **Annexure C** and have performed the procedures specified hereunder.

To evaluate the accuracy, validity and completeness of business metrics we have reviewed the documents listed in **Annexure A** and performed the procedures enumerated in **Annexure B** with respect to the business metrics of the Company for the periods mentioned therein.

The procedures were performed to assist in evaluating the business metrics of the Company and accordingly, the procedures undertaken with respect to the aforesaid are summarized below:

- (i) MIS prepared by the Company and other relevant documents;
- (ii) verified the arithmetic accuracy or computation of the percentages or amounts;

On the basis of the procedures set forth in this certificate and in **Annexure B** nothing came to our attention that caused us to believe the business metrics were not accurate, valid and complete.

We further confirm that we are an independent entity with no direct or indirect interest in the Company except for provision of professional services in the ordinary course of our profession.

We further confirm that we are not, and have not been, engaged or interested in the formation or promotion of the management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

Based on the documentary evidence, the procedures followed as mentioned in the preceding paragraphs and the information, explanations and representation given to us by the Company we confirm that the information in this certificate is true and correct and does not contain any information which would render the contents of this certificate misleading in its form or context.

We conducted our examination for this certificate in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

This certificate may be relied upon by the Company, the Book Running Lead Managers, and the legal counsel appointed by the Company and the Book Running Lead Managers in relation to the Issue and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to extracts of, or reference to, this certificate being used in the Issue Documents. We also consent to the submission of this certificate as may be necessary to any regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Issue and in accordance with applicable law.

We undertake to update you in writing of any changes in the abovementioned position, immediately as and when:  
(i) made available to us by the Company; or (ii) we become aware of any such changes until the date the Equity Shares issued pursuant to the Issue commence trading on the Stock Exchanges.



Annexure A

Sr. No	List of documents read / examined
1	Relevant records, correspondence with central and state governments and agencies, documents, records maintained by the Company, information and explanations presented to us
2	MIS prepared by the Company and other relevant documents
3	Restated Consolidated Financial Statements, of the Company for the six-months period ended September 30, 2024 and for the financial years ended March 31, 2024 and 2023 and its subsidiaries



**Annexure B**

Sr. No.	Business Metrics/ Circle-ups	Information / explanation received from the Company	Agreed upon procedures performed by us
1.	Items/ statements identified/ circled/ highlighted by the Company on the attached copy of the selected pages of the RHP as <b>Annexure C</b>	Relevant records, correspondence with central and state governments and agencies, documents, records maintained by the Company, information and explanations presented to us.  MIS prepared by the Company and other relevant documents	Verification of documents, records maintained by the Company.



Annexure C

Attachment



between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with IndAS contained in this Red Herring Prospectus" on page 86.

Unless the context otherwise indicates, any percentage amounts, as set forth in "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 31, 195 and 431, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information and Special Purpose Carved-Out Combined Financial Statements.

#### Non- GAAP Measures

Certain non-GAAP financial measures relating to our financial performance have been included in this Red Herring Prospectus as a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term and, therefore, a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because these are widely used measures to evaluate a company's operating performance. See "Risk Factors – We have in this Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the Indian renewable energy industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies" on page 84.

#### Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US\$" or "\$" or "U.S. Dollar" are to United States Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Red Herring Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

#### Exchange Rates

This Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and other currencies:

Currency	(amount in ₹)				
	September 30, 2024	September 30, 2023	March 31, 2024	As at	
				March 31, 2023	March 31, 2022
1 USD	83.78	83.05	83.37	82.22	75.81



Particulars	Restated Consolidated Financial Information <sup>(1)</sup>				Special Purpose Carved-Out Combined Financial Statements <sup>(2)</sup>	
	As at and for the six-month period ended September 30, 2024*	As at and for the six-month period ended September 30, 2023*	As at and for the fiscal ended March 31, 2024	As at for the fiscal ended March 31, 2023	As at and for the fiscal ended March 31, 2023	As at for the fiscal ended March 31, 2022
Earnings per share (diluted) <sup>(3)(8)</sup>	0.30	0.44	0.73	4.66	NA	NA
Net asset value per Equity Share <sup>(6)(8)</sup>	10.92	10.80	10.90	10.36	10.36	NA
Total borrowings <sup>(7)</sup>	1,70,574.96	97,228.29	1,27,967.40	54,178.41	54,178.41	86,211.83

\* Not annualised

Notes:

- (1) Based on the Restated Consolidated Financial Information for the six months ended September 30, 2024 and September 30, 2023, Fiscal 2024 and Fiscal 2023. In Fiscal 2023, our restated consolidated financial information is from April 7, 2022, our Company's date of incorporation, and includes only 31 days of operation from February 28, 2023, after the renewable energy assets of NTPC Limited and the 100% shareholding in NTPC Renewable Energy Limited were transferred from NTPC Limited to our Company. See "Restated Consolidated Financial Information" on page 282.
- (2) Based on the Special Purpose Carved-Out Combined Financial Statements from the accounts of NTPC Limited. This financial information is not of our Company and its consolidated subsidiaries and associates under the leadership of our current management and board. See "Special Purpose Carved-Out Combined Financial Statements" on page 365. See also "Risk Factors – Our Special Purpose Carved-Out Combined Financial Statements and Carved-out Operating Data may not be representative of our results as an independent company" on page 38.
- (3) Net worth means sum of equity share capital and other equity excluding non-controlling interest.
- (4) Basic EPS (₹) = Profit after tax of the Company attributable to the equity shareholders / Weighted average no. of Equity Shares outstanding during the fiscal year period.
- (5) Diluted EPS (₹) = Profit after tax of the Company attributable to the equity shareholders / Weighted average no. of Equity Shares outstanding and equity shares that could have been issued upon conversion of all dilutive potential equity shares during the fiscal year period.
- (6) Net Asset Value per Share is calculated as Net Worth divided by the number of equity shares outstanding as at the end of the period financial year.
- (7) Total borrowings include current and non-current borrowings.
- (8) Since the Company was incorporated on April 7, 2022, basic & diluted EPS have been calculated for Restated Consolidated Financial Information only.

For details of reconciliation of Non-GAAP measures, please see "Management's Discussion and Analysis of Financial Condition and Operations" on page 431. For further details, see "Restated Consolidated Financial Information" and "Special Purpose Carved-Out Combined Financial Statements" on pages 282 and 365 respectively.

#### Auditor qualifications

There are no qualifications by the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information.

#### Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors and Promoters, as on the date of this Red Herring Prospectus as disclosed in "Outstanding Litigation and Other Material Developments" in terms of the SEBI ICDR Regulations is provided below:

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigation	Aggregate amount involved (₹ in million)
Company						
By our Company	NIL	NIL	5	NIL	NIL	3,903.20





Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigation	Aggregate amount involved (₹ in million)
Against our Company	NIL ✓	NIL ✓	3 ✓	NIL ✓	NIL ✓	480.00 ✓
By our Directors	NIL ✓	NIL ✓	NIL ✓	NIL ✓	NIL ✓	NIL ✓
Against our Directors	NIL ✓	NIL ✓	NIL ✓	NIL ✓	NIL ✓	NIL ✓
Corporate Promoter						
By our Corporate Promoter	4 ✓	88 ✓	1 ✓	NIL ✓	1 ✓	43,849.36 ✓
Against our Corporate Promoter	19 ✓	4 ✓	NIL ✓	NIL ✓	1 ✓	56,719.66 ✓
Subsidiaries						
By our Subsidiaries	NIL ✓	NIL ✓	6 ✓	NIL ✓	NIL ✓	790.00 ✓
Against our Subsidiaries	NIL ✓	NIL ✓	NIL ✓	NIL ✓	NIL ✓	NIL ✓
Group Companies						
Outstanding litigation which may have a material impact on our Company	NIL ✓	NIL ✓	NIL ✓	NIL ✓	NIL ✓	NIL ✓

\* To the extent quantifiable.

As on the date of this Red Herring Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

For further details, see "Outstanding Litigation and Other Material Developments" on page 521.

#### Risk factors

Investors are advised to carefully read "Risk Factors" on page 31, to have an informed view before making an investment decision in the Issue.

#### Summary of contingent liabilities

The following is a summary of our contingent liabilities as per Ind AS 37 as on September 30, 2024, as indicated in our Restated Consolidated Financial Information:

In two cases, Central Transmission Utility has filed petitions with CERC for determination of transmission charges from the date of commissioning of transmission assets (DOCO) till March 31, 2024 and final order is awaited in both the petitions. We are one of the beneficiaries in these petitions. The amount of contingent liability in this regard is not ascertainable at this stage and in the opinion of our management, the same will not be material.

For further details, please see "Restated Consolidated Financial Information – Note 51. Contingent liabilities, contingent assets and commitments" on page 356.

#### Summary of related party transactions

A summary of the related party transactions entered into by our Company as per Ind AS 24, derived from the Restated Consolidated Financial Information and the Special Purpose Carved-Out Combined Financial Statements is detailed below:



Our Corporate Office has been taken on lease from our Corporate Promoter vide lease agreement dated April 8, 2024. 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 commencing from August 31, 2023

Additionally, our Company entered into a business transfer agreement dated July 8, 2022 with our Corporate Promoter for the transfer of fifteen Renewable Energy (RE) assets of the Company. However, since the approval for assignment / novation of the land pertaining to Rojmal project and Jetsar project, included in the above transferred RE assets, haven't yet been consented by the respective lessors, they have been retained in the books of our Corporate Promoter. Our Company, has accordingly entered into a right-of-use (ROU) agreement with our Corporate Promoter for the use of land pertaining to these projects, pending transfer of the lease-hold rights.

We cannot assure you that our relationship with our Corporate Promoter will not deteriorate in the future. Our credit ratings and ability to raise financing are also affected by our Corporate Promoter's creditworthiness, and the loss of its support could adversely affect our business and reputation.

**10. 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. Our debt to equity ratio has been increased from 1.11 times as at March 31, 2023 to 2.08 times as at September 30, 2024. The table below sets forth certain information on our total borrowings, debt to equity ratio, finance cost and debt service coverage ratio as at the dates indicated.

Particulars	Restated Consolidated Financial Information <sup>(1)</sup>			Special Purpose Carved-Out Combined Financial Statements <sup>(2)</sup>	
	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
Total Borrowings <sup>(3)</sup> (₹ million)	170,574.96	97,228.29	127,967.40	54,178.41	86,211.83
Debt to equity ratio <sup>(4)</sup>	2.08	1.91	2.05	1.11	4.42
Finance Costs net off expenditure during construction (₹ million)	3,778.15	3,356.89	6,905.73	4,700.64	2,530.49
Debt service coverage ratio <sup>(5)</sup>	1.37	2.64	1.73	0.12	0.59
Net debt <sup>(6)</sup> (₹ million)	156,020.55	92,913.65	123,245.97	53,450.95	86,148.76
Net debt/EBITDA ratio <sup>(7)</sup>	15.89	10.02	6.77	4.06	10.73

(1) Based on Restated Consolidated Financial Information for the six months periods ended September 30, 2024 and 2023 and for Fiscal 2024. See "Restated Consolidated Financial Information" on page 282. For our Restated Consolidated Financial Information for Fiscal 2023, see "Summary Financial Information" on page 96 and "Restated Consolidated Financial Information" on page 282.

(2) Based on Special Purpose Carved-Out Combined Financial Statements for Fiscal 2023 and Fiscal 2022, which includes the carved-out business in respect of RE Assets (part of the standalone financial statements of NTPC Limited until February 28, 2023) which has been combined with the standalone financial statements of NREL for the year ended March 31, 2022 and our consolidated financial statements for the year ended March 31, 2023. This carved-out financial information is not our financial information under the leadership of our current management and board. See "Special Purpose Carved-Out Combined Financial Statements" on page 365. See also "Risk Factors – Our Special Purpose Carved-Out Combined Financial Statements and Carved-out Operating Data may not be representative of our results as an independent company" on page 38.

(3) Total Borrowings is calculated as the sum of (i) non-current borrowings and (ii) current borrowings (including the current maturities of non-current borrowings).

(4) Debt-Equity Ratio is calculated as Total Debt divided by total equity excluding NCI

(5) Debt service coverage ratio is calculated as EBITDA divided by total of finance costs and principal and lease payments.

(6) Net Debt is calculated as total borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year.

(7) Net Debt / EBITDA Ratio is calculated as Net Debt divided by EBITDA.

As at September 30, 2024, we had total secured borrowings (current and non-current borrowings) of ₹25,320.35



other qualifications for such future fiscal periods. Investors should consider these remarks in evaluating our results of operations and financial condition. Any such qualifications in the C&AG's report on our financial statements in the future could adversely affect the trading price of our Equity Shares.

**16. There is a time gap between making significant upfront investments in our solar, wind and other renewable energy projects and receiving revenue which could have an adverse effect on our business, results of operations and financial condition.**

There are generally many months or even years between our initial bid in renewable energy auctions to build solar, wind or other renewable energy projects and the date on which we begin to recognize revenue from the sale of electricity generated by such projects. Our initial investments include, legal, accounting and other third-party fees, costs associated with project analysis and feasibility study, payments for land rights, payments for interconnection and grid connectivity arrangements, government permits, engineering and procurement of solar panels, balance of system costs or other payments, which may be non-refundable. Our projects may not be fully monetized for 25 years given the average length of our PPAs, but we bear the costs of our initial investment upfront. Furthermore, we have historically relied on our own equity contribution and bank loans to pay for costs and expenses incurred during project development. Solar, wind and other renewable energy projects generate revenue only after becoming commercially operational and starting to sell electricity to the power grid through offtakers. There may be long delays from winning a bid and entering into a PPA, to obtaining the initial land and interconnection assessments, to the projects becoming commercially operational, due to the timing of auctions, financing and construction cycles, receipt of approvals and grid connectivity processes. There is no assurance that our success in auctions will necessarily lead to execution of corresponding PPAs promptly, or at all.

Between our initial investment in the development of solar wind and other renewable energy projects and their connection to the transmission grid, there may be adverse developments, such as unfavourable environmental or geological conditions, pandemics, labour strikes, panel shortages or monsoon weather. Furthermore, we may not be able to obtain all the permits as anticipated and permits that were obtained may expire or become ineffective, any of which may delay construction or commercial operation. In addition, we may not be able to obtain project level financing as anticipated, which may delay or halt construction of a particular project. Any such delays could materially and adversely affect our business, results of operations, financial condition and cash flows.

**17. We operate in a competitive industry and as such may not be able to acquire rights to develop and generate power from new solar projects through the competitive bidding process.**

As of September 30, 2024, our "Portfolio" consisted of 16,896 MWs including 3,320 MWs of operating projects and 13,576 MWs of contracted and awarded projects. Our strategy is to continue to grow our project pipeline in part through prudent bidding for new projects that come up for tender. We acquire the rights to develop and generate power from new projects through a competitive bidding process, in which we compete for project awards based primarily on pricing, technical and engineering expertise, financial conditions, including specified minimum net worth criteria, financing capabilities and track record. We only submit bids for those renewable energy auctions where we are comfortable with the policies, incentives, credit history of the off-taker, and evacuation infrastructure availability, transmission systems, water, roads and communications networks and other ancillary infrastructure, competitive intensity, capacity on offer and restrictions on maximum/minimum bid quantity. However, it is difficult to predict whether and when we will be awarded a new renewable power project.

The table below sets forth information about our bids/tenders in solar and wind power projects by Central and State governments and agencies for the periods indicated.

Particulars	Six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023 <sup>(1)</sup>	Fiscal 2022 <sup>(2)</sup>
Capacity of bids auctioned (in MW) <sup>(1)</sup>	N/A	49,000	12,000	18,000
Capacity of bids participated in (in MW)	6,350	21,325	5,250	10,735



Quoted Capacity (in MW)	1,770	8,900	2,255	6,090
Capacity for which our bids/tenders won (in MW)	400	3,455	1,190	3,265
Percentage of bids won against capacity of total bids quoted (Bid Success Ratio)	22.60%	38.82%	52.77%	53.61%

<sup>(1)</sup> Solar and wind projects auctioned by central and state governments in the period. (Source: CRISIL Report, November 2024)

<sup>(2)</sup> Our Company was incorporated on April 7, 2022, and, in Fiscal 2023, we had only 31 days of operation from February 28, 2023 after assets were transferred from NTPC Limited to our Company. Bids/tenders made in Fiscal 2023 and Fiscal 2022 were made by the NTPC Group.

In addition, the government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all. In the event that new projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be materially and adversely affected.

The bidding processes are also affected by factors which may be beyond our control, such as market conditions or government incentive programs. If we misjudge our competitiveness when submitting our bids or if we fail to lower our costs to submit competitive bids, we may not acquire the rights on new renewable energy projects. Also, our competitors may also have a competitive advantage or a greater willingness or ability to win the bids with little or no operating margins for sustained periods of time which may affect our project pipeline for growth. Furthermore, we make assumptions with respect to prices for system components and raw materials, and if prices for system components and raw materials are greater than our assumed prices, our project economics may be adversely affected and the project for which we won through bidding may not remain economically viable.

18. *Our Corporate Promoter, NTPC Limited has, in the five years preceding the date of this Red Herring Prospectus, faced regulatory actions by regulators and had certain fines levied on it. Any further non-compliance by our Corporate Promoter with the SEBI Listing Regulations or any other regulations applicable to it in the future, may adversely affect our business, results of operations and prospects.*

Our Corporate Promoter, NTPC Limited ("NTPC"), a listed company, is subject to regulatory oversight from SEBI and the Stock Exchanges and is consequently required to comply with various applicable rules and regulations in terms of its listed equity shares, including the SEBI Listing Regulations, which requires it to inter alia adhere to certain corporate governance norms on board composition, disclose its quarterly financial results, subject to a limited review, within a stipulated period from the end of the quarter, etc.

Due to certain instances of non-compliance, our Corporate Promoter has, in the five years preceding the date of this Red Herring Prospectus, faced regulatory actions by regulators and had certain fines levied on it, the details of which are set out below:

1. Since Q1 2020, NTPC has received notices from NSE & BSE imposing fine amounting to ₹10.32 million (including GST) each respectively, in respect of non-compliance of Regulations 17, 18, 19, 20 and 21 of SEBI Listing Regulations due to non-availability of adequate numbers of independent directors on the Board of the Company. As directors of NTPC are appointed by the Government of India, NTPC has requested stock exchanges to waive the fine. BSE had waived the fine of ₹ 0.54 million of Q1 2020 imposed due to non-compliance of Regulation 17 of SEBI Listing Regulations. In addition to above, NSE & BSE had imposed fine of ₹11,800/- each respectively in respect of non-compliance of Regulation 29 of SEBI Listing Regulations. Fine of ₹11,800/- was paid to NSE, however, request for waiver is pending with BSE.
2. NSE had imposed fine of ₹70,000/- under Para. 8.4 of Chapter XVII of SEBI operational circular for delay in certificate of confirming fulfilment of payment obligation. However, penalty was waived vide NSE's letter dated June 19, 2023.
3. In addition to above, demat account of NTPC Limited was frozen by stock exchanges, in September 2022 due to non-compliance of provisions of SEBI Listing Regulations by PTC (India) Limited.



subject to general economic, financial, competitive, legislative and regulatory factors as well as other factors that are beyond our control.

We are affected by volatility in interest rates in our borrowings. Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI and other central banks, deregulation of the financial sector in India, domestic and international economic and political conditions and other factors. Furthermore, the rise in inflation and consequent fluctuation in interest rates, repo rates (the rates at which the RBI lends to commercial banks) may also be important factors affecting interest rates. A significant increase in interest expense could adversely affect our business, results of operations, financial condition and cash flows impacting our ability to meet our payment obligations under our debt.

23. All our employees are on secondment from our parent company, NTPC Limited, the terms of which may be altered at any time. We may be subject to industrial unrest and increased employee costs, which may adversely affect our business and results of operations.

As of September 30, 2024, our workforce comprised 232 employees, and we utilised the services of 45 contract labourers. Except for our Executive Directors, all Key Managerial Personnel, Senior Management and all our employees are on secondment from our parent company, NTPC Limited. There is no secondment agreement between the Company and NTPC Limited. The secondments are pursuant to office orders and the terms of which may be altered at any time.

Pay allowances, perquisites and other benefits of the employees are governed by the terms and conditions as per the policy of NTPC Limited. Our employee benefits expense comprise payments made to all the personnel on our payroll and engaged in our operations (apart from contract labour). However, the remuneration to seconded employees is paid by our Company. The following tables set forth our employee benefit expenses in the periods indicated.

Particulars	Restated Consolidated Financial Information <sup>(1)</sup>		Special Purpose Carved-Out Combined Financial Statements <sup>(2)</sup>			
	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ million	As a % of expenses	₹ million	As a % of expenses	₹ million	As a % of expenses
Employee benefit expenses net off expenditure during construction	370.14	2.39%	129.10	1.21%	76.80	1.18%

Particulars	Restated Consolidated Financial Information <sup>(1)</sup>			
	Six months period ended September 30, 2024		Six months period ended September 30, 2023	
	₹ million	As a % of expenses	₹ million	As a % of expenses
Employee benefit expenses net off expenditure during construction	306.60	3.46%	159.16	2.15%

<sup>(1)</sup> Based on Restated Consolidated Financial Information for the six months periods ended September 30, 2024 and 2023 and for Fiscal 2024. See "Restated Consolidated Financial Information" on page 282. For our Restated Consolidated Financial information for Fiscal 2023, see "Summary Financial Information" on page 96 and "Restated Consolidated Financial Information" on page 282.

<sup>(2)</sup> Based on Special Purpose Carved-Out Combined Financial Statements for Fiscal 2023 and Fiscal 2022, which includes the carved-out business in respect of RE Assets (part of the standalone financial statements of NTPC Limited until February 28, 2023) which has been combined with the standalone financial statements of NREL for the year ended March 31, 2022 and our consolidated financial statements for the year ended March 31, 2023. This carved-out financial information is not our financial information under the leadership of our current management and board. See "Special Purpose Carved-Out Combined Financial Statements" on page 365. See also "Risk Factors – Our Special Purpose Carved-Out Combined Financial Statements and Carved-out Operating Data may not be representative of our results as an independent company" on page 38.

Our operations are significantly dependent on the cooperation and continued support of our workforce. As of the date of this RHP, we do not have any employee unions. Strikes or work stoppages by our workforce at our projects could halt our production which could impact our ability to deliver electricity to our offtaker customer in a timely manner or at all, which could adversely affect the results of our operations and reputation. There have



We are dependent on our Key Managerial Personnel and Senior Management for setting our strategic business direction and managing our business. Except for our Executive Directors, all Key Managerial Personnel and Senior Management of our Company are on secondment basis from NTPC Limited. Our ability to meet continued success and future business challenges depends on our ability and NTPC Limited's ability to attract, recruit and retain experienced, talented and skilled professionals. Without enough skilled employees, our engineering, execution, operations and maintenance quality could suffer. Competition for qualified technical personnel and other professionals with established customer relationships is intense, both in retaining our existing employees and when replacing or finding additional suitable employees. The following table sets forth our attrition in the periods indicated.

Particulars	Six months period ended	Fiscal 2024	Fiscal 2023 <sup>(1)</sup>
	September 30, 2024		
Attrition Rate	4.74%	2.56%	5.33%

(1) Our Company was incorporated on April 7, 2022.

The loss of the services of all our Key Managerial Personnel and Senior Management, or our inability to recruit or train enough experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. Further, if we or NTPC Limited cannot hire additional qualified personnel or retain them, our ability to expand our business may be impacted. As we intend to continue to expand our operations and develop new renewable energy projects, we will need to continue to attract and retain experienced management, engineering, technical and administrative personnel.

The following tables set forth our employee benefit expenses in the periods indicated.

Particulars	Restated Consolidated Financial Information <sup>(1)</sup>		Special Purpose Carved-Out Combined Financial Statements <sup>(2)</sup>			
	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ million	As a % of expenses	₹ million	As a % of expenses	₹ million	As a % of expenses
Employee benefit expenses net off expenditure during construction <sup>(3)</sup>	370.14	2.39%	129.10	1.21%	76.80	1.18%

Particulars	Restated Consolidated Financial Information <sup>(1)</sup>			
	Six months period ended September 30, 2024		Six months period ended September 30, 2023	
	₹ million	As a % of expenses	₹ million	As a % of expenses
Employee benefit expenses net off expenditure during construction <sup>(3)</sup>	306.60	3.46%	159.16	2.15%

(1) Based on Restated Consolidated Financial Information for the six months periods ended September 30, 2024 and 2023 and for Fiscal 2024. See "Restated Consolidated Financial Information" on page 282. For our Restated Consolidated Financial Information for Fiscal 2023, see "Summary Financial Information" on page 96 and "Restated Consolidated Financial Information" on page 282.

(2) Based on Special Purpose Carved-Out Combined Financial Statements for Fiscal 2023 and Fiscal 2022, which includes the carved-out business in respect of IRE Assets (part of the standalone financial statements of NTPC Limited until February 28, 2023) which has been combined with the standalone financial statements of NREL for the year ended March 31, 2022 and our consolidated financial statements for the year ended March 31, 2023. This carved-out financial information is not our financial information under the leadership of our current management and board. See "Special Purpose Carved-Out Combined Financial Statements" on page 365. See also "Risk Factors - Our Special Purpose Carved-Out Combined Financial Statements and Carved-out Operating Data may not be representative of our results as an independent company" on page 38.

(3) As our employees are on secondment from NTPC Limited, pay allowances, perquisites and other benefits of the employees are governed by the terms and conditions as per the policy of NTPC Limited.

There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our



control, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected. For further information, see "Our Management" on page 252.

44. *Our Promoters and certain of our Directors may have interests in the Company other than reimbursement of expenses incurred or normal remuneration or benefits. Further, we have also acquired certain properties and land from our Corporate Promoter since our incorporation.*

Certain of our Directors, Key Managerial Personnel and Senior Management are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding, direct and indirect and benefits arising therefrom. Further, our Promoters may also be deemed to be interested in arrangements entered into by our Company with entities in which they or their relatives hold directorships or partnership interests. Furthermore, we have also acquired certain properties and land from our Corporate Promoter, the details of which are set forth as follows:

- Our Corporate Office has been taken on lease from our Corporate Promoter vide lease agreement dated April 8, 2024; and
- 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 commencing from August 31, 2023

Additionally, our Company entered into a business transfer agreement dated July 8, 2022 with our Company for the transfer of fifteen Renewable Energy (RE) assets of the Company. However, since the approval for assignment / novation of the land pertaining to Rojmal project and Jetsar project, included in the above transferred RE assets, haven't yet been consented by the respective lessors, they have been retained in the books of our Corporate Promoter. Our Company, has accordingly entered into a right-of-use (ROU) agreement with our Corporate Promoter for the use of land pertaining to these projects, pending transfer of the lease-hold rights.

Further, the freehold land pertaining to the Bilhaur Solar Project was specifically excluded per the terms of the BTA and has accordingly been leased to our Company by our Corporate Promoter.

For further information, see "Our Promoters and Promoter Group – Interests of our Promoters", "Our Management – Interest of Directors" and "Our Management – Interests of Key Managerial Personnel and Senior Management" on pages 277, 257 and 272, respectively.

45. *We have issued Equity Shares during the preceding 12 months from the date of this Red Herring Prospectus at a price which may not be indicative of the Issue Price.*

Details of the Equity Shares issued in the last 12 months from the date of this Red Herring Prospectus are set out in the table below.

Date of allotment of Equity Shares	Name(s) of allottee(s)	Number of Equity Shares allotted	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration	Reason for allotment
March 28, 2024	NTPC Limited	1,000,000,000	10	10	Cash	Rights issue
September 7, 2024	NTPC Limited	1,780,388,965	10	10	Cash	Right issue

The Issue Price is not indicative of the price at which our Company has issued the Equity Shares in the preceding 12 months or that will prevail in the open market following listing of the Equity Shares. For details, see "Capital Structure" on page 113.

46. *We may not be successful in pursuing joint ventures, strategic partnerships, and future joint ventures and partnerships. Any failure in developing the projects through partnerships and JVs could adversely affect our business, results of operation and financial condition.*



A principal component of our strategy is to expand our operations by growing our project portfolio through strategic partnerships and joint ventures and adopting new technologies for peak power supply, round the clock supply and battery storage services. We are continuing to explore joint venture and partnership opportunities with complementary and strategic businesses. For example, we have joint ventures in place with signed joint venture agreements with Indian Oil Corporation Limited and three other PSUs. For detailed information on our joint ventures for which we have signed an MOU or joint venture agreements, see "Our Business – Our Projects – Pipeline and Joint Ventures" on page 219.

We may not be able to identify suitable strategic investment, joint venture or partnership opportunities at acceptable cost and on commercially reasonable terms, obtain the financing necessary to complete and support such investments or integrate such businesses or investments effectively. Any failure to successfully integrate the portfolio of projects of these investments, joint ventures or partnerships may limit our ability to grow our business. Thus, any failure in developing the projects through partnerships and JVs could adversely affect our business, results of operation and financial condition.

Further, we have signed MOUs or term sheets with other PSUs/private corporates. We may not be successful into reaching a joint venture agreement with companies for which we have signed MOUs, which may adversely impact our business and prospects. For example, we were unable to finalize one joint venture despite entering into a MoU.

**47. There are outstanding legal proceedings against our Company, our Corporate Promoter and our Material Subsidiary. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations and financial condition.**

Certain legal proceedings involving our Company, Corporate Promoter, and our Material Subsidiary are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company, Promoters, and Material Subsidiary, as disclosed in "Outstanding Litigation and Other Material Developments" on page 521 in terms of the SEBI ICDR Regulations as at the date of this Red Herring Prospectus is provided below.

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigation	Aggregate amount involved (₹ in million)
<b>Company</b>						
By our Company	NIL ✓	NIL ✓	5 ✓	NIL ✓	NIL ✓	3,903.20 ✓
Against our Company	NIL ✓	NIL ✓	3 ✓	NIL ✓	NIL ✓	480.00 ✓
<b>By our Directors</b>						
By our Directors	NIL ✓	NIL ✓	NIL ✓	NIL ✓	NIL ✓	NIL ✓
Against our Directors	NIL ✓	NIL ✓	NIL ✓	NIL ✓	NIL ✓	NIL ✓
<b>Corporate Promoter</b>						
By our Corporate Promoter	4 ✓	88 ✓	1 ✓	NIL ✓	1 ✓	43,849.36 ✓
Against our Corporate Promoter	19 ✓	4 ✓	NIL ✓	NIL ✓	1 ✓	56,719.66 ✓
<b>Subsidiaries</b>						
By our Subsidiaries	NIL ✓	NIL ✓	6 ✓	NIL ✓	NIL ✓	790.00 ✓
Against our Subsidiaries	NIL ✓	NIL ✓	NIL ✓	NIL ✓	NIL ✓	NIL ✓
<b>Group Companies</b>						
Outstanding litigation which may have material impact on our Company	NIL ✓	NIL ✓	NIL ✓	NIL ✓	NIL ✓	NIL ✓

\* Amount to the extent quantifiable

For further information, see "Outstanding Litigation and Other Material Developments" on page 521.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no





of a project and may also result in non-compliance with related conditions under project agreements. If this occurs across a number of our projects, our business and prospects could be materially and adversely affected.

**55. Land title in India can be uncertain, and it may be subject to onerous conditions which may restrict its use.**

There is no central title registry for real property in India, and the documentation of land records in India has not been fully computerized. Property records in India are generally maintained at the state and district level and in local languages and, while digitization is proceeding in many states, have historically been updated manually through physical records. Therefore, property records may not be available online for inspection or updated in a timely manner, may be illegible, untraceable, incomplete or inaccurate in certain respects, or may have been kept in poor condition, which may impede title investigations or our ability to rely on such property records. In addition, there may be a discrepancy between the duration of the principal lease under different orders issued by state governments in respect of a particular parcel of revenue land. Furthermore, title to land in India is often fragmented, and in many cases, land may have multiple owners. Title may also suffer from irregularities, such as non-execution or non-registration of conveyance deeds and inadequate stamping, pending or on-going litigation and may be subjected to encumbrances of which we are unaware. In some cases, owners and those traditionally occupying or using land may differ. Any defects in, or irregularities of, title may result in a loss of development or operating rights over the land, which may prejudice the success of our power projects and require us to write off substantial expenditures in respect of our power projects.

Further, some properties used for our solar projects are subject to other third-party rights such as right of passage and rights to place cables and other equipment on the properties, which may result in certain interferences with our use of the properties. Our rights to the properties used for our solar projects may be challenged by property owners and other third parties for various other reasons as well. Any such challenge, if successful, could impair the development or operations of our solar projects on such properties.

Additionally, the power projects that we may develop or acquire in the future may be located on land that may be subject to onerous conditions under the lease agreements through which we acquire rights to use such land and rights of way. Furthermore, the state government may exercise its rights of eminent domain, or compulsory acquisition in respect of land on which our projects are or will be located. Any of this may adversely affect our business, results of operations, financial condition and cash flows.

**56. We do not own all the land on which we operate and our leases are subject to conditions and may not be renewed.**

As of September 30, 2024, we owned approximately 8,900 acres of freehold land and approximately 45,700 acres of leasehold land relating to our projects. Our leasehold land is typically leased for 12 to 40 years. Our leasehold land may be subject to conditions under the pertinent lease agreements. Such conditions typically include restrictions on leasehold interest or rights to use the land, continual operating requirements, and other obligations which include obtaining requisite approvals, payment of necessary statutory charges. Although there have been no instances in the six months period ended September 30, 2024 and in Fiscal 2024, Fiscal 2023 and Fiscal 2022, we are exposed to the risk that one or more our leases will not be extended or will be terminated by the relevant lessors. Some of our projects are located, or will be located, on revenue land that is owned by the state governments or on land acquired or to be acquired from private parties. The timeline for transfer of title in the land is dependent on the type of land on which the projects are, or will be, located, and the policies of the relevant state government in which such land is located. For revenue land, we obtain a lease from the relevant government authority. In certain cases, the land leased for the development of renewable energy projects is obtained on a sub-lease. Such land may be subject to disputes on account of right of way, encroachment and other related issues.

In connection with the transfer of RE Assets from NTPC Limited to us, we have not yet received the consent of the lessor of the assignment/novation of the transfer of land pertaining to the Rojmal and Jetstar projects. Accordingly, legal formalities for transfer of and related to these projects from NTPC Limited to us is under process. For further information, see “- The acquisition of the purchased renewable energy assets is subject to certain post closing actions, which are currently in the process of being fulfilled. Any failure to fulfil the post-closing actions may reduce the anticipated benefits of the acquisition or result in a material adverse effect on the business, results of operations, financial condition and prospects of our Company” on page 41.



Date of allotment of equity shares	Number of equity shares allotted	Details of allottees*		Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason/Nature of allotment	Cumulative number of equity shares	Cumulative paid-up Equity Share Capital (₹)
		No. of Equity Shares of face value of ₹ 10 allotted	Name of allottees						
April 7, 2022	50,000	49,300	NTPC Limited	10	10	Cash	Allotment pursuant to the initial subscription to MoA <sup>(1)</sup>	50,000	500,000
		100	Chandran Kumar Mondol* (nominee of NTPC Limited)						
		100	Mohit Bhargava* (nominee of NTPC Limited)						
		100	Vinay Kumar* (nominee of NTPC Limited)						
		100	Sangeeta Kaushik* (nominee of NTPC Limited)						
		100	Avinsh Srivastava* (nominee of NTPC Limited)						
		100	Aditya Dar* (nominee of NTPC Limited)						
		100	Renu Narang* (nominee of NTPC Limited)						
February 28, 2023	4,119,561,035	4,119,561,035	NTPC Limited	10	10	Cash	Rights issue	4,119,611,035	41,196,110,350
March 24, 2023	600,000,000	600,000,000	NTPC Limited	10	10	Cash	Rights issue	4,719,611,035	47,196,110,350
March 28, 2024	1,000,000,000	1,000,000,000	NTPC Limited	10	10	Cash	Rights issue	5,719,611,035	57,196,110,350



Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share Capital (%)	Number of Equity Shares on a fully diluted basis	Percentage of the Equity Share capital on a fully diluted basis (%)
1.	NTPC Limited	50,000*	100.00	50,000*	100.00

\*Includes 100 Equity Shares of face value of ₹10 each individually held by Chandan Kumar Biswas, Anil Bhargava, Punit Kumar, Sangeeta Kaulik, Avnish Srivastava, Aditya Dar and Renu Narang, as nominees of NTPC Limited

9. Except for the allotment of Equity Shares pursuant to the Issue, there will be no further issue of specified securities whether by way of public issue, rights issue, preferential issue, qualified institutions placement, bonus issue or otherwise, during the period commencing from filing of this Red Herring Prospectus with SEBI until the listing of the Equity Shares on the Stock Exchanges or the refund of application monies.
10. Except for the allotment of Equity Shares pursuant to the Issue, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities or qualified institutions placement within a period of six months from the Bid/ Issue Opening Date.
11. None of the Directors, Key Managerial Personnel or Senior Management Personnel, hold any Equity Shares in our Company.
12. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, our Promoters, the members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
13. Neither our Promoters nor any of the members of our Promoter Group will participate in the Issue.
14. The BRLMs and persons related to the BRLMs or Syndicate Member cannot apply in the Issue under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs.
15. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Red Herring Prospectus.
16. All transactions in specified securities of our Company by our Promoter and members of our Promoter Group between the date of filing of this Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.
17. The Promoter and members of our Promoter Group will not receive any proceeds from the Issue.
18. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.
19. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
20. Our Company, the Promoter, the Directors and the BRLMs have not entered into buy-back arrangements and / or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
21. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.



## OBJECTS OF THE ISSUE

The Issue comprises of a fresh issue of up to [●] Equity Shares aggregating up to ₹ 100,000.00 million. The proceeds of the Issue, after deducting the Issue related expenses, are estimated to be ₹ [●] million ("Net Proceeds"). For details, see "Issue Document Summary" and "The Issue" on pages 22 and 94, respectively.

### Net Proceeds

The details of the Net Proceeds are summarised in the following table:

	(₹ in million)
Particulars	Estimated Amount
Issue Proceeds	Up to 100,000.00*
(Less) Issue related expenses in relation to the Fresh Issue <sup>(1)(2)</sup>	[●]
<b>Net Proceeds</b>	<b>[●]</b>

\* Subject to full subscription of the Issue component.

<sup>(1)</sup> For details related to expenses to the Issue, see " - Issue Expenses" at page 130.

<sup>(2)</sup> To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

### Objects of the Net Proceeds

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

1. Investment in our wholly owned Subsidiary, NTPC Renewable Energy Limited (NREL) for repayment/ prepayment, in full or in part of certain outstanding borrowings availed by NREL; and
2. General corporate purposes.

(collectively, referred to herein as the "Objects").

In addition to the above Objects, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges including enhancement of our Company's visibility, brand image and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables our Company to undertake (i) its existing business activities, and (ii) the activities towards which the loans proposed to be repaid or pre-paid from the Net Proceeds

### Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the following manner:

	(In ₹ million)
Particulars	Amount which will be financed from Net Proceeds
Investment in our wholly owned Subsidiary, NTPC Renewable Energy Limited (NREL) for repayment/ prepayment, in full or in part of certain outstanding borrowings availed by NREL	75,000.00
General corporate purposes <sup>(1)</sup>	[●]
<b>Total<sup>(1)</sup></b>	<b>[●]</b>

<sup>(1)</sup> To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Issue Proceeds.

### Proposed schedule of implementation and deployment of Net Proceeds

The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds:

		(₹ in million)	
Sr. no.	Particulars	Amount to be deployed from the Net Proceeds in Fiscal 2025	Amount to be deployed from the Net Proceeds in Fiscal 2026
1.	Investment in our wholly owned Subsidiary, NTPC Renewable Energy Limited (NREL) for repayment/	40,000.00	35,000.00



## V. Return on Net Worth ("RoNW")

Fiscal	Return on Net Worth (%)**	Weight <sup>(3)</sup>
Six month period ended September 30, 2024 <sup>(1)*</sup>	2.14%	-
Six month period ended September 30, 2023 <sup>(1)*</sup>	4.09%	-
2024 <sup>(1)</sup>	5.53%	3
2023 <sup>(1)</sup>	3.50%	-
2023 <sup>(2)</sup>	9.34%	2
2022 <sup>(2)</sup>	4.85%	1
<b>Weighted Average</b>	<b>6.69%</b>	

\* Not annualised

\*\* As certified by P.R. Mehra & Co., Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated [●].

Notes:

- The figures disclosed above are based on the Restated Consolidated Financial Information.
- The figures disclosed above are based on the Special Purpose Carved-out Combined Financial Statements.
- The restated consolidated financial information for Fiscal 2023 comprises operating result for 31 days from February 28, 2023, after transfer of RE Asset and entire equity shareholding in NREL from NTPC Limited to our Company. Hence, the figure for FY 2023 has not been considered for calculation of Weighted Average RoNW.
- Return on Net Worth (RoNW) is calculated as profit for the period year divided by Net Worth as at the end of the year period.
- Net worth means sum of equity share capital and other equity (including Owner's Net Investment as per special purpose carved out combined financial statements) and excluding non-controlling interest of relevant fiscal period.
- Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights]

## VI. Net Asset Value ("NAV") per Equity Share

As at	NAV per Equity Share (in ₹)*
As on September 30, 2024	10.92
As on September 30, 2023	10.80
As on March 31, 2024	10.90

\* As certified by P.R. Mehra & Co., Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated [●].

Notes:

- The figures disclosed above are based on the Restated Consolidated Financial Information.
- Net Asset Value per Equity Share (in ₹) = Net Worth as restated / number of equity shares outstanding at the end of the period year.
- Net Worth means sum of equity share capital and other equity excluding non-controlling interest.

As at:	NAV per Equity Share (in ₹)*
After the completion of the Issue:	
(i) At Floor Price	[●]**
(ii) At Cap Price	[●]**
Issue Price	[●]#

\* As certified by P.R. Mehra & Co., Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated [●].

\*\* To be computed after finalisation of the Price Band

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

## VII. Comparison with listed industry peers

Name of the company	Face value (per share)	Closing price on November 4, 2024 (₹)	Revenue from Operations (in ₹ million)	EPS (₹)		Operating EBITDA (in ₹ million)	EV/ Operating EBITDA Ratio (x)	NAV (₹ per share)	P/E	RoNW (%)
				Basic	Diluted					
NTPC Green Energy Limited*	10.00	NA	19,625.98	0.73	0.73	17,464.70	[●]#	10.90	[●]#	5.53%
PEER GROUP										



Name of the company	Face value (per share)	Closing price on November 4, 2024 (₹)	Revenue from Operations (in ₹ million)	EPS (₹)		Operating EBITDA (in ₹ million)	EV/ Operating EBITDA Ratio (x)	NAV (₹ per share)	P/E	RoNW (%)
				Basic	Diluted					
Adani Green Energy Limited**	₹ 10.00	1,610.95	92,200	6.21	6.20	75,860	43.08	62.08	259.83	12.81%
ReNew Energy Global PLC**	USD 0.0001	466.78	81,948	9.94	9.92	58,648	13.63	290.15	47.05	3.94%

\*The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2024.

\*\*The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial statements of the respective company for the financial year ended March 31, 2024, submitted to the Stock Exchanges and the Nasdaq Stock Market LLC ("Nasdaq").

†To be included post finalization of the Issue Price.

**Notes:**

- (1) P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares on BSE Limited ("BSE")/ Nasdaq as on November 4, 2024 divided by the diluted earnings per share for the year ended March 31, 2024. Foreign exchange rate of ₹ 84.105 per USD. (Source RBI reference rate).
- (2) For listed industry peers, EV source from Bloomberg market data on the basis of closing price as on November 4, 2024. EV/ Operating EBITDA ratio for the listed industry peers has been computed as EV source from Bloomberg market data on the basis of closing price as on November 4, 2024 divided by Operating EBITDA for the year ended March 31, 2024.
- (3) Operating EBITDA for listed industry peers the year ended March 31, 2024 has been computed as profit before interest, taxes, depreciation and amortisation, other income and exceptional items for the financial year or during given period.
- (4) RoNW (%) = Return on Net Worth (RoNW) is calculated as profit for the period/ financial year divided by Net Worth as at the end of the year period. Net Worth means sum of equity share capital and other equity excluding non-controlling interest.
- (5) The financial parameters of ReNew Energy Global PLC, listed on Nasdaq, may not be comparable.

**Key performance indicators ("KPIs")**

The KPIs disclosed below are the KPIs pertaining to our Company which have been used historically by our Company to understand and analyse our business performance, which in result, helps us analyse the growth of various verticals in comparison to our peers, as well as other relevant and material KPIs of the business of the Company that have a bearing for arriving at the basis for the Issue Price.

The KPIs disclosed herein below have been approved by a resolution of our Audit Committee dated [●], 2024. The members of the Audit Committee have verified the details of all KPIs pertaining to our Company, and have confirmed that verified and audited details of the all the KPIs pertaining to our Company that have been disclosed to our investors at any point of time during the three years period prior to the date of the filing of this Red Herring Prospectus have been disclosed in this section. The KPIs herein have been certified by P.R. Mehra & Co., Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated [●], which has been included as part of the "Material Contracts and Documents for Inspection" on page 629.

For details of other business and operating metrics disclosed elsewhere in this Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 195 and 431 respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the utilisation of the Issue Proceeds as per the disclosure made in the section "Objects of the Issue" on page 124, whichever is later, or for such other duration as may be required under the SEBI ICDR Regulations.



(figures in ₹ million, unless specified)

Particulars	NTTC Green Energy Limited						ReNew Energy Global PLC						Adani Green Energy Limited				
	Restated Consolidated Financial Information (a)			Special Purpose Carved-out Financial Statements (c)			Fiscal 2024			Fiscal 2023			Fiscal 2022				
	Six month period ended September 30, 2024	Six month period ended September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2023	Fiscal 2022	Un-audited	Un-audited	Audited	Audited	Audited	Audited	Un-audited	Un-audited	Audited	Audited	Audited
Operational* Capacity																	
Installed (MW)	3,320	2,711	2,925	2,611	2,611	1,445	N.A.	8,200	9,100	7,880	7,470	11,184	8,316	10,934	8,086	5,410	
Solar	3,220	2,661	2,825	2,561	2,561	1,395	N.A.	4,000	4,500	3,970	3,690	7,393	4,975	7,393	4,975	N.A.	
Wind	100	50	100	50	50	50	N.A.	4,200	4,600	3,910	3,780	1,651	1,201	1,401	971	N.A.	
Hybrid	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	2,140	2,140	2,140	2,140	N.A.	
Megawatts Contracted & Awarded	13,576	8,600	11,571	6,250	6,250	4,766	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Solar	10,576	7,050	9,571	5,750	5,750	4,616	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Wind	3,000	1,550	2,000	500	500	150	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Hybrid	0	0	0	0	0	0	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Average CUF for the assets held as on last date of the financial year/period (%)																	
Solar	24.61%	25.04%	23.97%	27.17%	22.74%	19.21%	N.A.	23.10%	24.40%	24.80%	23.10%	23.90%	25.20%	24.50%	24.70%	23.80%	
Wind	28.27%	30.14%	19.78%	16.48%	23.58%	23.66%	N.A.	41.30%	26.40%	25.50%	25.40%	35.70%	40.20%	29.40%	25.20%	30.80%	
Hybrid	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	42.90%	45.40%	40.70%	35.50%	N.A.	
Financial																	
Revenue from Operations	10,822.91	10,083.21	19,625.98	1,696.90	14,497.09	9,104.21	N.A.	47,508	81,948	79,328	62,043	58,890	43,820	92,200	77,760	51,330	
Total Revenue	11,327.39	10,211.37	20,376.57	1,706.31	14,575.27	9,182.43	N.A.	53,291	96,531	89,309	69,195	64,760	49,790	1,04,600	86,170	55,770	
Operating EBITDA	9,315.65	9,146.10	17,464.70	15,13.81	13,096.16	7,948.88	N.A.	36,101	58,648	54,416	36,091	49,260	39,070	75,860	49,900	35,110	
Operating EBITDA Margin (% of Revenue from Operations)	86.07%	90.71%	88.99%	89.21%	90.34%	87.31%	N.A.	75.99%	71.57%	68.60%	58.17%	83.65%	89.16%	82.28%	64.17%	68.40%	



PAT	1,733.00	2,081.62	3,447.21	1,712.28	4,564.88	947.42	N.A.	6,754	4,147	-5,029	-16,128	11,440	6,940	12,600	9,730	4,890
PAT margin % (as % of Revenue from Operations)	16.20%	20.64%	17.56%	100.91%	31.49%	10.41%	N.A.	14.22%	5.06%	-6.34%	-25.99%	19.43%	15.84%	13.67%	11.29%	9.52%
Net Debt/Equity (x)	1.91	1.82	1.98	1.09	1.09	4.41	N.A.	4.69	5.19	4.08	3.07	5.65	6.67	5.52	6.96	19.36
Cash PAT	5,331.28	5,190.99	9,874.79	2,211.34	9,129.71	3,775.04	N.A.	15,380	21,730	10,872	-2,364	23,550	16,190	31,630	22,730	13,380
Cash PAT margin (as % of Revenue from Operations)	49.26%	51.48%	50.31%	130.32%	62.98%	41.46%	N.A.	32.37%	26.52%	13.71%	-3.81%	39.99%	36.95%	34.31%	29.23%	26.07%
Cash RoE (% of average equity)	7.39%	10.40%	17.76%	N.A.	26.70%	23.08%	N.A.	14.33%	20.49%	9.65%	-2.62%	23.08%	21.25%	36.91%	45.84%	55.59%
Interest Coverage	2.60	2.76	2.64	3.05	2.8	3.17	N.A.	1.75	1.54	1.26	1.04	1.86	1.71	1.71	1.98	1.51

Figures have not been annualised for the six month period ended September 30, 2024 and September 30, 2023.  
 \* All the operational records reports of the Company are based on the certificate issued by Independent Chartered Engineer (I.C.E.)

Notes:

'NA' represents Not Available

(-) represents Not Applicable

All the financial information for the Company is sourced from the Restated Consolidated Financial Information and Special Purpose Carved-out Combined Financial Statements and calculated on the basis of notes provided under

"Key Performance Indicators (KPIs)".

The financial/operational parameters for the industry peers mentioned above is sourced derived from CRISIL Report.

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

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





### Comparison of KPIs based on additions or dispositions to our business

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

For comparative purposes, we have prepared Special Purpose Carved-Out Combined Financial Statements for Fiscal 2023 and Fiscal 2022, which includes the carved-out business in respect of the RE Assets (part of the standalone financial statements of NTPC Limited until February 28, 2023) which has been combined with the standalone financial statements of NREL for the year ended March 31, 2022 and our consolidated financial statements for the year ended March 31, 2023. The special purpose carved-out combined financial information for Fiscal 2023 and Fiscal 2022 included in this Red Herring Prospectus has been derived from the Special Purpose Carved-Out Combined Financial Statements on page 365.

### VIII. Weighted average cost of acquisition, Floor Price and Cap Price

#### a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

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

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

<sup>^</sup> The above details have been certified by P.R. Mehra & Co., Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated [●].

#### b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group or Shareholders having the right to nominate director(s) on the Board of Directors of the Company are a party to the transaction [(excluding gifts)], during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For further details in relation to the share capital history of our Company, see "Capital Structure" on page 113.



**Experienced team in renewable energy project execution and procurement as well as operating and maintenance**

We are the renewable energy arm and subsidiary of NTPC Limited, and we along with the NTPC Group have a strong track record of developing, constructing and operating renewable power projects, driven by our experienced in-house management and procurement teams. As of September 30, 2024, we are in the process of constructing projects in 6 states consisting of 13,576 MWs, contracted and awarded. For details of our projects, see “-Our Projects” on page 213.

The table below sets forth additions to our megawatts operating, contracted and awarded as of the dates indicated. All our capacity additions have been through organic growth rather than acquisition.

Additions to megawatts operating	Company Operating Data		Carved-out Operating Data <sup>(1)</sup>	
	Six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
<b>MW Operating</b>				
Solar (MWs)	395	264	1,166	375
Wind (MWs)	0	50	0	0
Total MW operating additions in period/year	395	314	1,166	375
<b>MW Contracted and Awarded</b>				
Solar (MWs)	1,005	3,821	1,134	2,155
Wind (MWs)	1,000	1,500	350	150
Total MW contracted and awarded additions in period/year	2,005	5,321	1,484	2,305
<b>Total MW operating, contracted and awarded additions in period/year</b>	<b>2,400</b>	<b>5,635</b>	<b>2,650</b>	<b>2,680</b>

<sup>(1)</sup> Our Carved-out Operating Data is based on the carved-out consolidated operating data pertaining to RE Assets of NTPC Limited, NREL and our Company for Fiscal 2023 and Fiscal 2022. This Carved-out Operating Data is not our operating data under the leadership of our current management and board. See “Risk Factors – Our Special Purpose Carved-Out Combined Financial Statements and Carved-out Operating Data may not be representative of our results as an independent company” on page 38.

We believe that we along with the NTPC Group have strong inhouse experience in renewable energy project execution and procurement. Our in-house team, working with third-party aggregators, developers, and EPC contractors, manages the land acquisition process. Our power projects are located primarily on land leased from state governments and third parties and freehold land purchased by us from private individuals and entities. As of September 30, 2024, we owned approximately 8,900 acres of freehold land and approximately 45,700 acres of leasehold land relating to our projects. For more information, see “- Properties” on page 234.

The availability of transmission infrastructure for interconnection to common grid is critical for project’s viability. We evaluate the power evacuation capacity available at nearby inter-state/intra state substations using our in-house expertise and publicly available documents. Our project commissioning timelines are generally aligned with respect to the substations’ readiness for evacuation of power. The overall process involves submitting various applications to relevant statutory bodies and independent system operators for securing grid connection approvals, installation of transmission lines including arrangement of a right of way. We benefit from the long-term experience of the NTPC Group in connecting its projects to the grid.

For solar energy projects, construction includes design, engineering, procurement, structure, module and inverter installations, substation construction, interconnection work, and the balance of plant construction. In solar projects, we have diversified our strategy for setting up power plants from using turnkey engineering, procurement, and construction (“EPC”) contract model (where the contractor is responsible from concept through commissioning) to a model where we take responsibility for procurement of major equipment and supplies and the contractor builds, commissions and hands over the solar plant. We also use the turnkey EPC contract model based on specific project conditions.



All our engineering and business processes are digitized to ensure uninterrupted anytime and anywhere secure access from planning, concept to commissioning enterprise operations.

**Information security and disaster recovery**

Information security is one of the key focus areas. All our enterprise, business process, and production data are secured and in compliance to cyber secured guidelines from applicable statutory bodies. All the endpoints are secured through Gateway security equipment and updated in real time for latest signatures.

All our systems are disaster recovery ready with data centres located at Noida and Hyderabad. Our data centres are designed on Tier III principles and help us to ensure and provide seamless, uninterrupted, zero data loss business operations.

For information on the risk to our IT systems, see “Risk Factors - Failure or disruption of our IT systems may adversely affect our business, results of operations and financial condition” on page 81.

**Insurance**

We maintain insurance coverage that we consider necessary for our business. We have a standard fire and allied perils insurance policy for all our operating stations and all risk erection insurance policy through the contractors for our projects. Insurance against theft, robbery, workmen compensation and general liability insurance are being taken by our O&M contractors in the operating stations. We have not taken insurance to protect against all risk and liabilities. For example, we do not have loss of business income policy

The Company was incorporated on April 7, 2022. Insurance coverage as at March 31, 2023 was obtained by NTPC Limited for its assets including us.

Particulars	As at September 30, 2024	As at March 31, 2024
Insured Assets (₹ million)	1,39,067.50	117,336.50
Insured Assets as % of fixed assets (gross block less land cost)	85.16%	79.43%
Insured Assets as % of total assets	72.79%	66.68%

For further information, see “Risk Factors – We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks, not covered in our insurance policies, which could adversely affect business, results of operations and financial condition” on page 78.

We believe that our insurance coverage is in accordance with renewable power industry custom, including the terms of and the scope of the coverage provided by such insurance. However, our policies are subject to standard limitations, including with respect to the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

**Human Resources:**

We place importance on developing our human resources. As of September 30, 2024, our workforce comprised 232 employees, and we utilised the services of 45 contract labourers. Combinations of full-time employees on secondment basis from NTPC Limited and contract personnel gives us flexibility to run our business and projects efficiently.

All our employees are on secondment from NTPC Limited. Pay allowances, perquisites and other benefits of the employees are governed by the terms and conditions as per the policy of NTPC Limited. As per the policy amount equivalent to a fixed percentage of basic and DA of the seconded employees is payable by us for employee



superannuation benefits such as provident fund, pension, gratuity, post-retirement medical facilities, compensated absences, long service award, economic rehabilitation scheme and other terminal benefits to NTPC Limited.

The table below sets forth the number of our employees as of September 30, 2024:

Departments / Teams	Number of employees at September 30, 2024 <sup>(1)</sup>
Management and administration	26
Construction and development	88
Operations and Maintenance	27
Procurement	21
Finance and accounts	17
Environmental, health and safety	2
IT	2
Others	49
<b>Total</b>	<b>232</b>

<sup>(1)</sup> Does not include 43 contract labourers as at September 30, 2024.

Our work force is a critical factor in maintaining quality, productivity and safety, which strengthens our competitive position. We are committed to provide safe and healthy working conditions. We currently do not have any registered trade unions with respect to our business.

The following table sets forth our attrition in the periods indicated.

Particulars	Six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023 <sup>(1)</sup>
Attrition Rate	4.74%	2.56%	5.33%

<sup>(1)</sup> Our Company was incorporated on April 7, 2017.

We offer formal and informal training as well as on-the-job learning.

### Competition

We believe that we do not face significant competition for our operational projects as most of the capacity under our projects is contracted to counterparties under long-term, fixed-tariff PPAs with limited termination rights and a minimum guaranteed volume. If we develop and/or acquire new projects in the future, in accordance with our strategy, we may compete in the development and acquisition of new projects, as well as in the sale of electricity. We may face competition to acquire new projects at the development stage through bids for long-term PPAs in central and state power auctions.

Our primary competitors may include domestic and foreign companies which may have different levels of financial, operational, marketing, personnel and other resources than us. We may compete with other developers based on a number of factors, including the sourcing of solar or wind energy projects, reputation and track record, relationship with government authorities, access to capital and control over quality, access to project land, efficiency and reliability in project development.

We may also compete with both traditional and renewable energy companies for the financing needed to develop and construct projects and for refinancing needs. In addition, we may compete with other traditional and renewable energy companies in India for a limited pool of personnel with requisite industry knowledge and experience.

Competitive conditions may be substantially affected by various forms of energy legislation and regulations. Such laws and regulations may substantially increase the costs of acquiring, constructing and operating projects. If we were to be in competition with others in the future, we believe that we will have advantages over our competitors with the NTPC Group's substantial infrastructure and energy sector experience. See, "Risk Factors - 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" on page 44.

For further information, see "Industry Overview" on page 151.

#### Intellectual Property Rights

The "NTPC" trademark, name and logo do not belong to us, which is registered in the name of our Corporate Promoter with the trademark registry. We do not have a formal agreement with, or pay, our Corporate Promoter for the use of the "NTPC" trademark, name or logo.

We have acquired and developed and continue to acquire and develop knowledge and expertise, or know-how, and trade secrets in our businesses, including know-how and trade secrets related to proprietary technologies and know-how and trade secrets. Our know-how and trade secrets in our businesses may not be patentable, however, they are valuable and include information that includes, without limitation, financial, business, scientific, technical, economic and engineering information, formulas, designs, methods, techniques, processes and procedures.

See "Risk Factors – We do not own the "NTPC" trademark, name or logo, and our logo and name have not been registered as trademarks. Accordingly, our ability to use our name or logo may be impaired. We also rely on a combination of trade secret and contractual restrictions to protect our intellectual property. If we are unable to protect our intellectual property rights, our business, results of operations and financial condition may be adversely affected. As part of our operations, we might infringe upon the intellectual property rights of others and any misappropriation of our intellectual property could harm our competitive position." on page 73.

#### Properties

Our registered office is located at NTPC Bhawan, Core -7, SCOPE Complex 7 Institutional Area, Lodi Road, New Delhi-110 003, Delhi, India. Our corporate office is located at NTPC Renewables Complex E-3, Ecotech-II, Udyog Vihar, Greater Noida Gautam Buddha Nagar, Uttar Pradesh, 201306 India. Our corporate office is on lease for a term of two years until March 31, 2025.

Our power projects are located primarily on land leased from state governments and third parties and freehold land purchased by us from private individuals and entities. As of September 30, 2024, we owned approximately 8,900 acres of freehold land and approximately 45,700 acres of leasehold land relating to our projects. Our leasehold land is typically leased for 12 to 40 years. We believe that our facilities are in good condition and generally suitable and adequate for our needs in the foreseeable future. However, we will continue to seek additional space as needed to satisfy our growth.

The following table sets forth the details of our real property associated with our projects as of September 30, 2024

Project Name	Project Location	Owned/ Leased (Expiration)
Rajgarh	Madhya Pradesh	Leased
Anantapur	Andhra Pradesh	Leased
Bhadla-I	Rajasthan	Leased
Mandsaur	Madhya Pradesh	Leased
Bilhaur	Uttar Pradesh	Leased
Jetsar	Rajasthan	Leased
Fatchgarh	Rajasthan	Leased
Shimbhoo Ka Bhurj-I	Rajasthan	Owned
Shimbhoo Ka Bhurj-II	Rajasthan	Owned
Devikot	Rajasthan	Owned/Leased
Ettayapuram	Tamil Nadu	Owned
Nokhra	Rajasthan	Owned/Leased
Ayodhya	Uttar Pradesh	Leased
Chhattargarh	Rajasthan	Owned



The board of NTPC had previously approved an equity infusion of ₹50,000 million in NTPC Renewable Energy Limited. Pursuant to the transfer of the Sale Shares, duly completed on February 28, 2023, our Company has undertaken to fulfil the pending equity commitment of NTPC.

*Share purchase agreement dated November 21, 2023 entered into between our Company and our Subsidiary, NTPC Renewable Energy Limited (NREL), Green Valley Renewable Energy Limited and Damodar Valley Corporation (SPA)*

NREL and Damodar Valley Corporation (DVC) executed a joint venture agreement dated March 29, 2022 ("JVA") to incorporate Green Valley Renewable Energy Limited, as a subsidiary of NREL in a joint venture with DVC, with equity shareholding held in the ratio of 51:49 by NREL and DVC, respectively. Pursuant to the SPA and the permissible terms and conditions prescribed in the JVA, NREL, transferred its entire equity shareholding in GVREL (which comprised of 51,000 equity shares of ₹10 each to our Company, for an aggregate consideration of ₹ 0.51 million, entirely payable through cash.

*Joint venture agreement dated March 20, 2023 executed between our Company and Indian Oil Corporation Limited ("INGEL JV Agreement")*

Our Company and Indian Oil Corporation Limited (IndianOil), pursuant to the INGEL JV Agreement, incorporated a company "IndianOil NTPC Green Energy Private Limited" (INGEL) for the purpose of developing grid connected and/or off-grid renewable energy-based power projects. Per the terms of the INGEL JV Agreement, our Company and IndianOil hold 50% of the issued, subscribed and paid-up equity capital of INGEL and each of the shareholders of our Company and IndianOil have the right to nominate one-half of the board of INGEL.

The INGEL JV Agreement contains certain other provisions in relation to the functioning of INGEL, including, among other things, its nature of business, conduct of board and shareholders' meetings and appointment of key managerial personnel. Our Company and IndianOil have agreed to not sell, transfer, assign or create any encumbrances over the equity shares held by them for a period of five years from the date of incorporation of INGEL, except in certain circumstances permitted under the INGEL JV Agreement. Our Company and IndianOil also have certain other rights with respect to their shareholding in INGEL such as the right of first offer, right of first refusal, put and call options. Further, INGEL is governed by a non-compete clause specified in the INGEL JV Agreement, which prevents it from competing with our Company and IndianOil in their respective business areas without prior consent. Accordingly, our Company and IndianOil have also agreed to a non-solicitation obligation wherein they have agreed to not recruit or hire employees from any other party to the agreement, as per the terms prescribed in the INGEL JV Agreement.

#### **Details of shareholders' agreements and other key agreements**

Our Company has not entered into a shareholders' agreement or any other subsisting material agreement, other than in the ordinary course of business.

There are no other inter-agreements/ arrangements and clauses / covenants, to which our Company or our Promoters or Shareholders are a party, which are material and which need to be disclosed in this Red Herring Prospectus or non-disclosure of which may have bearing on the investment decision in connection with the Issue. There are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority/public shareholders of our Company. Further, there are no other agreements, deed of assignments, shareholder agreements, inter-se agreements or agreements of like nature.

#### **Key terms of other subsisting material agreements**

Except as disclosed "Our Business" on page 195, our Company has not entered into any subsisting material agreements with strategic partners, joint venture partners and/or financial partners other than in the ordinary course of business of our Company.

*Agreements with Key Managerial Personnel, Senior Managerial Personnel, Directors, Promoter or any other employee*



## Subsidiaries

As on the date of this Red Herring Prospectus, our Company has two direct subsidiaries.

The details of our Subsidiaries are set forth below:

### 1. NTPC Renewable Energy Limited ("NREL")

#### Corporate Information

NREL, a public limited company, was incorporated on October 7, 2020, under the Companies Act, 2013. It was subsequently acquired by our Company on February 28, 2023 pursuant to the share purchase agreement dated July 8, 2022. The CIN of NREL is U40107DL2020GOI371032 and its registered office is situated at NTPC Bhawan, Core -7, SCOPE Complex, 7 Institutional Area, Lodi Road, New Delhi-110 003, Delhi, India.

#### Nature of Business

NREL is engaged in the business of planning, promoting and organizing an integrated development of power generation through non-conventional/renewable energy sources. Its major source of revenue is renewable energy projects. For details of the projects housed in NREL, please see- "Our Business".

We intend to utilise a portion of our Net Proceeds aggregating to ₹ 75,000.00 million by way of an investment in NREL, for full or partial repayment and/ or prepayment, in full or part, of certain borrowings availed by NREL from banks and financial institutions. NREL has entered into various borrowing arrangements, including borrowings in the form of terms loans and various fund based and non-fund based working capital facilities. For details of the purpose of the borrowings availed by NREL, please see- "Objects of the Issue- Details of the Objects of the Net Proceeds- Investment in our wholly owned Subsidiary, NTPC Renewable Energy Limited (NREL) for repayment/ prepayment, in full or in part of certain outstanding borrowings availed by NREL" and "Financial Indebtedness" on pages 125 and 516 respectively.

#### Capital Structure

The capital structure of NREL is as follows:

Particulars	Number of equity shares of ₹ 10 each	Amount (In ₹)
Authorised share capital	4,000,000,000	40,000,000,000
Issued, subscribed and paid-up share capital	3,344,464,035	33,444,640,350

#### Shareholding Pattern

The shareholding pattern of NREL is as follows:

S. No.	Name of the equity shareholder	Number of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	NTPC Green Energy Limited (NGEL)	3,344,463,975	100.00
2.	Shanmugha Sundaram Kothandapani (Nominee Shareholder of NGEL)	10	Negligible
3.	M. A. Ansari (Nominee Shareholder of NGEL)	10	Negligible
4.	Renu Narang (Nominee Shareholder of NGEL)	10	Negligible
5.	Ritu Arora (Nominee Shareholder of NGEL)	10	Negligible
6.	Sangeeta Kaushik (Nominee Shareholder of NGEL)	10	Negligible
7.	Arun Kumar (Nominee Shareholder of NGEL)	10	Negligible
Total		3,344,464,035	100.00



*Select financial information*

The financial information derived from the standalone financial information of NREL for the Financial Years ended 2024, 2023 and 2022 is set out below

*(₹ in million, except per share data)*

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equity share capital	14,444.64	10,944.64	7,311.74
Net worth	14,145.34	10,897.01	7,277.76
Revenue from operations	114.69	-	-
Profit/(loss) after tax	(251.57)	(13.56)	1.13
Earnings per share-Basic	(0.23)	(0.01)	0.00
Earnings per share-Diluted	(0.23)	(0.01)	0.00
Net asset value per equity share	9.79	9.96	9.95
Total borrowings	46,335.85	3,628.41	400.00

**2. Green Valley Renewable Energy Limited ("GVREL")**

*Corporate Information*

GVREL, a public limited company, was incorporated on August 25, 2022, under the Companies Act, 2013. The CIN of GVREL is U40100DL2022GOI403638 and its registered office is situated at NTPC Bhawan, Core -7, SCOPE Complex, 7 Institutional Area, Lodi Road, New Delhi-110 003, Delhi, India.

*Nature of Business*

GVREL is engaged in the business of in the business of planning, promoting and organizing an integrated development of power generation through non-conventional/renewable energy sources.

*Capital Structure*

The capital structure of GVREL is as follows:

Particulars	Number of equity shares of ₹ 10 each	Amount (in ₹)
Authorised share capital	2,000,000,000	20,000,000,000
Issued, subscribed and paid-up share capital	190,100,000	1,901,000,000

*Shareholding Pattern*

The shareholding pattern of GVREL is as follows:

S. No.	Name of the equity shareholder	Number of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	NTPC Green Energy Limited	96,950,970	51.00
2.	Shri Masood Akhtar Ansari (As Nominee of NTPC Green Energy Limited)	10	Negligible
3.	Shri Rajiv Gupta (As Nominee of NTPC Green Energy Limited)	10	Negligible
4.	Shri Neeraj Sharma (As Nominee of NTPC Green Energy Limited)	10	Negligible
5.	Damodar Valley Corporation	93,148,980	49.00
6.	Dinesh Kumar Singh (As Nominee of Damodar Valley Corporation)	10	Negligible
7.	Sudhir Kumar Jha (As Nominee of Damodar Valley Corporation)	10	Negligible
<b>Total</b>		<b>190,100,000</b>	<b>100.00</b>





*Select financial information*

The financial information derived from the standalone financial information of GVREL for the Financial Years ended 2024, 2023 and 2022 is set out below

*(₹ in million, except per share data)*

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equity share capital	1.00	1.00	NA
Net worth	1.41	1.19	NA
Revenue from operations	-	-	NA
Profit/(loss) after tax	0.22	0.19	NA
Earnings per share-Basic	2.16	2.61	NA
Earnings per share-Diluted	2.16	2.61	NA
Net asset value per equity share	14.10	11.93	NA
Total borrowings	-	-	NA

**Associate Companies**

As on the date of this Red Herring Prospectus, our Company does not have any associate company.

**Joint Ventures**

As on the date of this Red Herring Prospectus, our Company has the following joint venture\*.

**IndianOil NTPC Green Energy Private Limited (“INGEL”)**

*Corporate Information*

INGEL, a private limited company, was incorporated on June 2, 2023, under the Companies Act, 2013. The CIN of INGEL is U42201DL2023PTC415225 and its registered office is situated at NTPC Bhawan, Core -7, SCOPE Complex, 7 Institutional Area, Lodi Road, New Delhi-110 003, Delhi, India.

*Nature of Business*

INGEL is engaged in the business of developing grid connected and/or off-grid renewable energy-based power projects

*Capital Structure*

The capital structure of INGEL is as follows:

Particulars	Number of equity shares of ₹ 10 each	Amount (in ₹)
Authorised share capital	5,000,000,000	50,000,000,000
Issued, subscribed and paid-up share capital	36,100,000	361,000,000

*Shareholding Pattern*

The shareholding pattern of INGEL is as follows:

S. No.	Name of the equity shareholder	Number of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	NTPC Green Energy Limited	18,050,000	50.00
2.	Indian Oil Corporation Limited	18,050,000	50.00
<b>Total</b>		<b>36,100,000</b>	<b>100.00</b>

\*Our Company is also in the process of incorporating a joint venture with Oil and Natural Gas Corporation Limited, pursuant to the joint venture agreement dated February 7, 2024



### Key Managerial Personnel

In addition to Gurdeep Singh, Jaikumar Srinivasan and Shanmugha Sundaram Kothandapani whose details have been provided under the section titled “– Brief biographies of Directors” on page 253, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus, are as follows:

**Rajiv Gupta** is the Chief Executive Officer of our Company. He has been associated with our NTPC Limited since November 30, 1987. He holds a bachelor's degree in mechanical engineering from Delhi University and a master's degree in business administration from Delhi University. He has over 36 years of experience in power sector. He has received remuneration of ₹ 2.50 million in Fiscal 2024 by NREL, one of our Subsidiaries.\*

*The amount of remuneration Rs. 2.50 million is being paid to the KMP of our Company, on an individual basis, by one of our Subsidiary (NTPC Renewable Energy Limited). The remuneration expense is accounted for in the books of our Subsidiary.*

**Neeraj Sharma** is the Chief Financial Officer of our Company. He has been associated with NTPC Limited since October 7, 1998. He holds a bachelor's degree in commerce from Panjab University. He is a member of Institute of Chartered Accountants of India. He has over 25 years of experience in the power sector. He has received remuneration of ₹ 6.01 million in Fiscal 2024 from our Company.

**Manish Kumar** is the Company Secretary and Compliance Officer of our Company. He has been associated with NTPC Limited since November 08, 2005. He holds a bachelor's degree in science (honours) from Magadh University and a bachelor's degree in laws from the University of Delhi. He is a member of the Institute of Company Secretaries of India. Prior to joining our Company, he was associated with Cenlub Industries Limited as a Company Secretary. He has received remuneration of ₹ 4.69 million in Fiscal 2024\*.

*\*The amount of remuneration Rs. 4.69 million is being paid to the KMP of our company, on an individual basis, by one of our Promoters, NTPC Limited. The remuneration expense is accounted for in the books of the promoter company.*

### Senior Management

In addition to Chief Executive Officer, Chief Financial Officer and Company Secretary and Compliance Officer of our Company, whose details are provided in “– Key Managerial Personnel” on page 270 the details of our other Senior Management are set out below:

**Sarit Maheshwari** is the Chief General Manager – Engineering of our Company. He has been associated with our Company since May 25, 2024. He holds a bachelor's degree in science (mechanical engineering) from the Aligarh Muslim University, Aligarh; a master's degree in technology in power generation technology from Indian Institute of Technology, Delhi and, degree of master of business administration from Indra Gandhi National Open University. Prior to joining our Company, she/ he was associated with NTPC Korba as head of projects. He has received Nil remuneration from our Company in Fiscal 2024.

**Soumya Kanti Chowdhuri** is the Chief General Manager (PM, BD & C&I) of our Company. He has been associated with our Company since May 12, 2024. He has passed bachelor's degree in science (mechanical engineering) from University of Calcutta He is associated with NTPC Limited since September 1, 1987 and has an experience of more than 37 years in power sector. He has received remuneration of ₹ 8.73 million in Fiscal 2024 from NREL.\*

*\*The amount of remuneration is being paid on an individual basis, by one of our Subsidiary (NTPC Renewable Energy Limited). The remuneration expense is accounted for in the books of our Subsidiary.*

**Prabir Kumar Biswas** is the General Manager (Human Resources) of our Company. He has been associated with our Company since March 31, 2024. He holds a bachelor's degree in mechanical engineering from Bengal Engineering College, Howrah and a master's degree in technology from Indian Institute of Technology at Kharagpur. He is also completed a post-graduate diploma in management from Management Development



Institute. He is associated with NTPC Limited since December 7, 1992 and has experience of over 32 years. Prior to joining our Company, he was associated with NTPC Vindhyachal Super Thermal Power Station as an HR. He has received remuneration of ₹ 0.02 million during Fiscal 2024 from our Company.

**Relationships among Key Managerial Personnel and Senior Management**

None of the Key Managerial Personnel or Senior Management are related to each other.

**Status of the Key Managerial Personnel and Senior Management**

Except our Executive Directors, all the Key Managerial Personnel and Senior Management are on secondment basis from NTPC Limited. For further details in relation to the appointment of Key Managerial Personnel and Senior Management please see the section titled "Our Management – Arrangement or understanding with major Shareholders, customers, suppliers, or others" on page 256.

**Retirement and termination benefits**

Except applicable statutory benefits, none of our Key Managerial Personnel and Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

**Shareholding of Key Managerial Personnel and Senior Management**

None of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Red Herring Prospectus.

**Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management**

None of the Key Managerial Personnel or Senior Management is party to any bonus or profit-sharing plan of our Company. The management from time to time decides to give performance bonus to its employees.

**Arrangement or understanding with major Shareholders, customers, suppliers, or others**

Except as stated below, there are no arrangement or understanding with the major Shareholders, customers, suppliers, or others, pursuant to which any Key Managerial Personnel or Senior Management was selected as a Key Managerial Personnel or Senior Management.

Except our Executive Directors, all the Key Managerial Personnel and Senior Management are on secondment basis from NTPC Limited. Details of their appointments are given below:

S. No.	Name	Designation	Details in relation to the appointment
1	Rajiv Gupta	Chief Executive Officer	Rajiv Gupta was initially an employee of NTPC Limited. He was appointed as Chief Executive Officer of our Company with an additional charge at NREL pursuant to the office order number 1586/23-24 dated April 2, 2024.
2	Neeraj Sharma	Chief Financial Officer	Neeraj Sharma was initially an employee of NTPC Limited. He was transferred to our Company pursuant to the transfer order dated 541/22-23 dated July 13, 2022.



**Shareholding Pattern**

The shareholding pattern of NTPC Limited as on September 30, 2024 is as follows:

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of Equity Shares underlying Depository Receipts (VI)	Total no. of Equity Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Equity Shares Outstanding securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of Diluted Equity Share capital) (XI) = (X)/(A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Class: Equity	Class: Others	Total			Total as a % of (A+B+C)	No. (a)	As a % of total Equity Shares held (b)	No. (c)	
(A)	Promoter and Promoter Group	1	4,955,346,251	-	-	4,955,346,251	51.10	4,955,346,251	-	51.10	-	-	-	-	-	4,955,346,251	
(B)	Public	3,574,827	4,741,319,883	-	-	4,741,319,883	48.90	4,741,319,883	-	48.90	-	-	-	-	-	4,741,246,866	
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employees Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total</b>	<b>3,574,828</b>	<b>9,696,666,134</b>	<b>-</b>	<b>-</b>	<b>9,696,666,134</b>	<b>100.00</b>	<b>9,696,666,134</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,696,593,117</b>	



Developers for setting up of 1500 MW Grid (Including Mini and Micro Grid) connected SPVP anywhere in India on "Build Own Operate" (BO-O) ("Tranche-II") under CPSU Scheme.

On August 20, 2019, the result of bidding process under Tranche-I was declared by Respondent No. 1 and NTPC was successfully allocated 769 MW out of 2000 MW under Tranche-I. On November 8, 2019, result of bidding process under Tranche-II was declared by Respondent No. 1. NTPC was successfully allocated 923 MW out of 1500 MW under Tranche-II. Consequentially, NTPC entered into several Power Usage Agreements ("PUAs") with Respondent No.1 & 2 for sale of Solar Photovoltaic Power by the Petitioner to the Respondent No. 1 and 2 and was setting up 1692 MW Solar PV Power station at various locations for onwards sale of power to the Respondents under the MNRE CPSU Scheme dated March 5, 2019. Due to Covid-19 pandemic, the supplies and site progress were severely affected. Considering the sever pandemic situation, MNRE has also issued OMs dated August 13, 2020, and June 29, 2021, allowing time extension of 5 months and 76 days respectively for RE projects.

MNRE vide its OM dated June 2, 2021, has given further time extension of 6 months due to temporary shortage of domestically manufactured solar PV cells. Further, due to supply chain disruption, MNRE vide its letter dated December 27, 2022, further extended the scheduled commissioning date up to September 30, 2024. Accordingly, SECI granted time extension in Schedule Commissioning Date.

Our Company had filed Petition (174/AT/2021) under Section 63 of the Electricity Act, 2003 for adoption of usage charges for 1692 MW solar photovoltaic power projects (Tranche-I & II) connected to inter-State Transmission System ("ISTS"). Commission deemed it fit to adopt the ceiling. Hon'ble Commission vide its order dated December 13, 2021, in petition no.174/AT/2021 decided upon usage charge of ₹ 3.50/kWh under Section 63 of the Act in respect of 1692 MW capacity under Tranche-I and Tranche-II in respect of the Petitioner.

At the time of signing of PUA, the Basic Custom Duty ("BCD") applicable on the solar inverters was at the rate of 5%. However, the Ministry of Finance, Government of India, vide Notification No. D.O.F. No. 334/02/2020-TRU dated February 1, 2020, increased the rate of BCD from the earlier rate of 5% to 20% and, additionally, at the time of signing of PUA, GST at the rate of 5% was levied (i.e., 2.5% of CGST and 2.5% of SGST) on renewable energy devices and parts. However, the Ministry of Finance, Government of India, vide Notification No.8/2021-Integrated Tax (Rate) dated September 30, 2021, increased the GST rates for renewable energy devices and parts from the earlier rate of 5% to 12%.

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In light of the foregoing and as provided under the PUA, our Company on July 19, 2022, issued a change in law notice to the Respondents to highlighting the aforesaid Change in Law event and requesting it to compensate the Petitioner, amount of (₹ 1,849.50 million) (approximately) upwards on the total cost of project, on account of such change in law event. Further, NTPC has sent reminder letter to the Respondent No 1-3 on November 4, 2022, and notice for filing a petition for a relief under change in law on November 16, 2022. The Petitioner, through the petition is thus, seeking a declaration that change in the applicable GST rate on September 30, 2021, brought about by the Ministry of Finance, Government of India's Notification No.8/2021-Integrated Tax (Rate) dated September 30, 2021 amounts to Change in Law event in terms of the PUA; a declaration that change in the applicable rate of BCD brought about by the Ministry of Finance, Government of India's Notification D.O.F. No.334/02/2020-TRU dated February 1, 2020 amounts to Change in Law event in terms of the PUA; compensation to reconstitute the Petitioner to the same economic position, as if the aforesaid Change in Law events had not taken place. A reply on behalf of the Respondents was filed on January 3, 2024. A Rejoinder was then filed by the Petitioner on January 17, 2024. The matter is currently pending.

2. Our Company has filed a petition bearing no. 319/MP/2023 dated August 4, 2023 before the Hon'ble Central Electricity Regulatory Commission, New Delhi ("Commission" or "CERC") against the Power Grid Corporation of India Limited ("Respondent No.1") and four other parties (collectively "Respondents") under section 79 (1)(a), (c) & (f) of the Electricity Act, 2003 read with regulation 13(8) of the CERC (Sharing of Interstate Transmission Charges and Losses) Regulations, 2020 and Regulation 11 of the CERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2022. Our Company won 1692 MW Solar PV projects under the Central Public Sector Undertaking Scheme



& BSE had imposed fine of ₹11,800/- each respectively in respect of non-compliance of Regulation 29 of SEBI Listing Regulations. Fine of ₹11,800/- was paid to NSE, however, request for waiver is pending with BSE.

2. NSE had imposed fine of ₹70,000/- under Para. 8.4 of Chapter XVII of SEBI operational circular for delay in certificate of confirming fulfilment of payment obligation. However, penalty was waived vide NSE's letter dated June 19, 2023.
3. In addition to above, demat account of NTPC Limited was frozen by stock exchanges, in September 2022 due to noncompliance of provisions of SEBI Listing Regulations by PTC (India) Limited.

#### Litigation involving our Group Companies

As on the date of this Red Herring Prospectus, we have 4 Group Companies. Further, as on the date of this Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company or the Offer, as applicable.

#### Tax matters

Except as disclosed below, there are no proceedings related to direct and/ or indirect taxes pending against our Company, Subsidiaries, Promoters and Directors:

Nature of case	Number of cases	Amount involved (in ₹ million)*
<b>Our Company</b>		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
<b>Our Subsidiaries</b>		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
<b>Our Promoters</b>		
Direct tax	14	15,887.96
Indirect tax	78	9,565.40
<b>Our Directors</b>		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL

\* To the extent ascertainable. The amount in dispute is to the extent quantifiable as per notice of demand and excluding any further liabilities towards interest and penalty.

#### Outstanding dues to creditors

Pursuant to the resolution passed by our Board on September 7, 2024, creditors of our Company to whom an amount equal to or exceeding 5% of our total outstanding dues to creditors as of September 30, 2024 based on the Restated Consolidated Financial Information of our Company was outstanding, were considered 'material' creditors. As per the Restated Consolidated Financial Information, our total outstanding dues to creditors as of September 30, 2024, was ₹ 918.72 million and accordingly, creditors to whom outstanding dues exceed ₹ 45.94 million have been considered as material creditors for the purposes of disclosure in this Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed to creditors as of September 30, 2024, by our Company are set out below:

Type of creditors	Number of creditors	Amount due (in ₹ million)
Dues to micro, small and medium enterprises (the "Small-scale undertaking")	20	74.31
Material Creditors	7	624.86
Other creditors	89	219.55
<b>Total</b>	<b>116</b>	<b>918.72</b>

