

CERTIFICATE FROM INDEPENDENT CHARTERED ENGINEER

Report Ref No: RAL2425AMDREP09003

Date: 17/09/2024

To,

The Board of Directors

NTPC Green Energy Limited

NTPC Bhawan, Core -7,
SCOPE Complex 7 Institutional Area,
Lodi Road, New Delhi,
Delhi, India, 110003.

IDBI Capital Markets & Securities Limited

6th Floor, IDBI Tower,
WTC Complex,
Cuffe Parade, Colaba, Mumbai – 400 005
Maharashtra, India.

HDFC Bank Limited

Investment Banking Group
Unit No. 701, 702 and 702-A
7th floor, Tower 2 and 3,
One International Centre, Senapati Bapat Marg,
Prabhadevi, Mumbai – 400013,
Maharashtra, India

IIFL Securities Limited

24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India

Nuvama Wealth Management Limited

(Formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No. 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India

(The aforementioned book running lead managers and any other book running lead managers appointed by the Company are collectively referred to as the “Book Running Lead Managers” or the “BRLMs”)

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 “Offer”)

Dear Sir/Madam,

I, on behalf of M/s. RBSA Advisors LLP, the undersigned, confirm that I am duly registered as a chartered engineer with the Confederation of Engineers (India) bearing registration number M-145539-1 (certificate of registration enclosed herewith as **Annexure I**), and that I am authorized and competent to issue this certificate. Further, I confirm

that the previously mentioned registration is valid as on date hereof, and as such, I am duly qualified to issue this certification.

Pursuant to the letter of award (LOA) dated 26th August, 2024, I have been engaged by the Company to carry out an independent verification for certifying certain information identified in **Annexure II, Annexure III, Annexure IV, Annexure V** and **Annexure VI** hereto, to be included in the Materials (as defined below).

Based on my independent review of the records/documents examined/verified as per **Annexure IV** and, examination and verification of the solar and wind power assets, physical inspection of the equipment, machinery, and systems, explanations and representations provided to me by the Company along with the basis of working and assumptions followed, wherever applicable, and necessary procedures carried out by me, I, hereby certify the following as true, fair, complete, accurate and not misleading:

- Details of the operational capacity and rated capacity of the wind and solar projects of the Company, during the relevant periods, is enclosed as **Annexure II** hereto.
- Details of certain statements proposed to be included in the Material relating to the Company's operations is enclosed in **Annexure III** hereto.

Description of the procedure pertaining to these certifications issued to the Company is enclosed as **Annexure-IV** hereto. A report on the solar/wind generation facility located at above mentioned location is enclosed as **Annexure VII** hereto;

The information relating to the estimated annual operational capacity and rated capacity of the wind and solar projects of the Company included in the Materials (as defined below) is based on a number of assumptions and estimates of the management, including expected operations, expected utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from the low/no solar radiation, low wind speed, unscheduled breakdowns, as well as expected generation efficiencies. In particular, the following assumptions have been made in the calculation of the estimated annual operational capacity and rated capacity of the wind and solar projects of the Company and are certified by me.

- 1) Nos. of solar photovoltaic panel
- 2) Watt power of solar photovoltaic panel
- 3) DC to AC conversion ratio
- 4) Nos. of windmill
- 5) Capacity of windmill
- 6) Availability of Power Purchase Agreement
- 7) Past experience in the management in electricity power generation.
- 8) Availability of desired solar radiation and desired wind speed at respective power plant

It may be noted that the rated capacity is worked out on the basis of 24 hours operation daily and 365 days operation in a year.

I represent that my execution, delivery, and performance of this certificate has been duly authorized by all necessary actions (corporate or otherwise). I hereby confirm that this certificate does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they were made, not misleading.

I further confirm that I am an independent chartered engineer with no direct or indirect interest in the Company except for provision of professional services in the ordinary course of my profession. Further, I am not in any way connected with or related to the Company, its promoters, promoter group, its key managerial personnel, its directors, its group companies, or directors of its group companies, the BRLMs or their affiliates.

I hereby confirm that the information in this certificate and the annexures, including any extracts thereof, may be

reproduced in the Draft Red Herring Prospectus (“**DRHP**”), Red Herring Prospectus and Prospectus, to be filed with the Securities and Exchange Board of India (the “**SEBI**”), the BSE Limited (the “**BSE**”) and the National Stock Exchange of India Limited (the “**NSE**”, and together with the BSE, the “**Stock Exchanges**”) and the Red Herring Prospectus (the “**RHP**”) and the Prospectus (the “**Prospectus**”, collectively with DRHP and RHP referred to as “**Offer Documents**”), which the Company intends to file with the Registrar of Companies, Delhi and Haryana at New Delhi (the “**RoC**”) and in any other Offer-related documents or any other document(s) to be issued, published or filed in connection with the Offer (such materials, together with the Offer Documents, the “**Materials**”).

I agree to keep the information regarding the Offer strictly confidential.

I consent to be named as an “expert” as defined under the provisions of the Companies Act, 2013, as amended and the rules framed thereunder, in the Materials. Further, I confirm that I am not, and have not been, engaged or interested in the formation or promotion of the management of the Company. The following details with respect to me may be disclosed in the Materials:

Name	Mr. Kothari Jigar Deepakbhai on behalf of M/s. RBSA Advisors LLP
Address	912, Venus Atlantis Corporate Park, Anand Nagar Main Road, Prahladnagar, Ahmedabad-380008
Telephone Number	+91-79-40506000
E-mail	jigar.kothari@rbsa.in
Website	www.rbsa.in
Membership No.	M-145539-1

I confirm that the Book Running Lead Managers and the legal counsels may rely on the contents of this certificate in connection with the Issue. Further, I undertake to immediately inform the Company and the Book Running Lead Managers in writing of any changes or qualifications or any developments in respect of the matters covered in this certificate until the date when the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any such written communication from me, the above information contained in the Materials and certified herein should be taken as true, correct, accurate and updated until the date when the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges.

Further, I also give our consent to include this certificate as part of the ‘*Material Contracts and Documents for Inspection*’ section in the Offer Documents, thereby making it available to the public for inspection.

I hereby authorize you to deliver this letter to SEBI (including for any inspections), the Stock Exchanges, the RoC and any other judicial/quasi-judicial or statutory or governmental or regulatory authority as may be required.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Draft Red Herring Prospectus.

Yours Truly,



RBSA Advisors LLP
Kothari Jigar Deepakbhai
Chartered Engineer
Registration Number: M-145539-1
Place: Ahmedabad
Date: 17/09/2024

Encl.

1. Annexure I, II, III, IV, V and VI



- 1) Annexure-I - Certificate of registration
- 2) Annexure-II - Operational capacity and rated capacity of the Company's solar and wind assets
- 3) Annexure-III - Certain statements proposed to be included in the Material Contracts and Documents for Inspection
- 4) Annexure-IV - A list of documents reviewed for the certification
- 5) Annexure-V - Procedure pertaining to the certifications
- 6) Annexure-VI - A report on the Various facilities of the Company located across India

Cc:

Legal Counsel to the Company as to Indian Law

J. Sagar Associates

B-303, 3rd Floor, Ansal Plaza
Hudco Place
August Kranti Marg
New Delhi 110049
Delhi, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal

One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India.

International Legal Counsel to the Book Running Lead Managers


Dentons US LLP

100 Crescent Court, Suite 900
Dallas, Texas 75201

Annexure – I

The Institution of Engineers (India) 023430

M-145539-1



By virtue of Professional training, experience and Corporate Membership of this Institution
KOTHARI JIGAR DEEPAKBHAI
OF
ELECTRICAL ENGINEERING DIVISION
is hereby authorised to use the style and title of
Chartered Engineer [India]

Dated this Thirteenth day of August 2012

J. Kothari

[Signature]
Secretary and Director General

FI
Dated 13/08/2012

Annexure – II

Particulars	Company Operating Data			Carved-out Operating Data ⁽¹⁾
	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Megawatts Operating				
Solar (MWs)	2,825	2,825	2,561	1,395
Wind (MWs)	100	100	50	50
Total (MWs)	2,925	2,925	2,611	1,445
Megawatts Contracted & Awarded				
Solar (MWs)	9,771	9,571	5,750	4,616
Wind (MWs)	2,000	2,000	500	150
Total (MWs)	11,771	11,571	6,250	4,766
Megawatts Operating, Contracted & Awarded				
Solar (MWs)	12,596	12,396	8,311	6,011
Wind (MWs)	2,100	2,100	550	200
Total (MWs)	14,696	14,496	8,861	6,211

(1) Carved-out Operating Data as at March 31, 2022 is based on the carved-out consolidated operating data pertaining to RE Assets of NTPC Limited, NREL and the Company as at March 31, 2022. This Carved-out Operating Data is not the Company’s operating data under the leadership of the Company’s current management and board.

The following table sets forth the Company, its Subsidiaries and Joint Venture Megawatts Operating, Contracted & Awarded and Total Megawatts Operating, Contracted & Awarded plus Capacity under Pipeline as of June 30, 2024.

	As at June 30, 2024
Megawatts Operating, Contracted & Awarded (MWs)	14,696
Capacity under Pipeline ⁽¹⁾	
Solar (MWs)	7,725
Wind (MWs)	3,250
Total (MWs)	10,975
Total Megawatts Operating, Contracted & Awarded plus Capacity under Pipeline (MWs)	25,671

(1) Capacity under Pipeline Data as at June 30, 2024 is based on signed term sheets, Memorandum of Understanding, and executed JV agreement with various agencies for the development of multiple projects including the Renewable Energy (RE) Round-the-Clock (RTC) Power Projects. In these agreements, the committed power supply is on an RTC basis and actual installed power capacity have to be more than the agreed power mentioned in the respective agreements to meet the required capacity.

Particulars	Company Operating Data		Carved-out Operating Data ⁽¹⁾	
	Three months period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Electricity generation (kWh millions)				
Solar	1,635.55	5,590.70	3,759.49	1,863.88
Wind	61.92	121.78	103.28	103.64
Total	1,697.47	5,712.48	3,862.77	1,967.53
Capacity utilization factor (%) ⁽²⁾				
Solar	26.80%	23.97%	22.74%	19.21%
Wind ⁽³⁾	28.67%	19.78%	23.58%	23.66%
Total	26.87%	23.86%	22.76%	19.40%

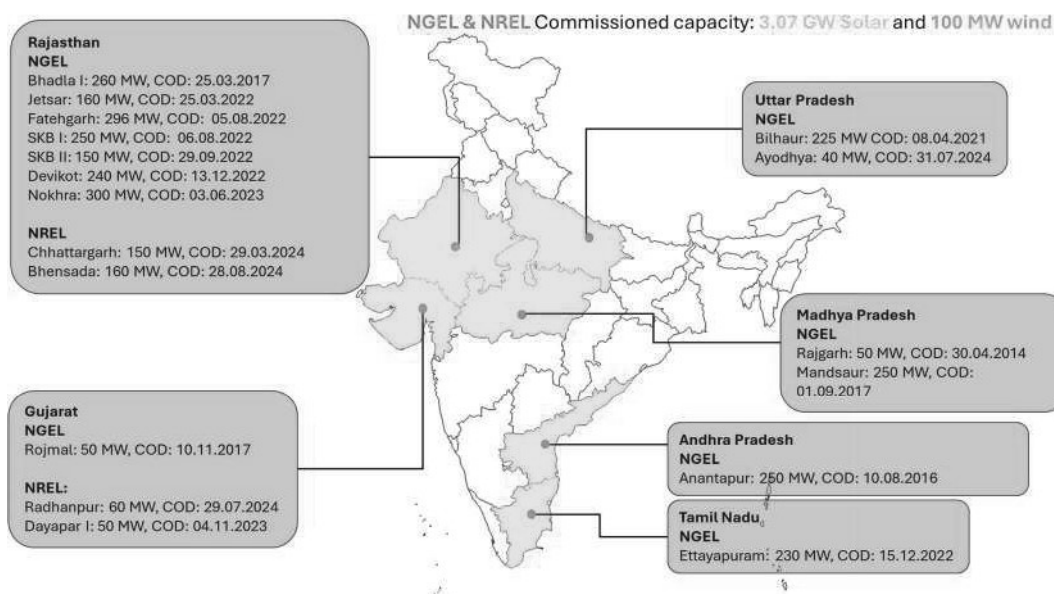
- (1) Carved-out Operating Data is based on the carved-out consolidated operating data pertaining to RE Assets of NTPC Limited, NREL and the Company for Fiscal 2023 and Fiscal 2022. This Carved-out Operating Data is not the Company, its Subsidiaries and Joint Venture's operating data under the leadership of their current management and board.
- (2) Capacity Utilization refers to the weighted average of CUF of Installed capacity in the portfolio as on given date.
- (3) Wind CUF is lower in Fiscal 2024 mainly due to the commissioning of the new Dayapar wind project during the low wind season.

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

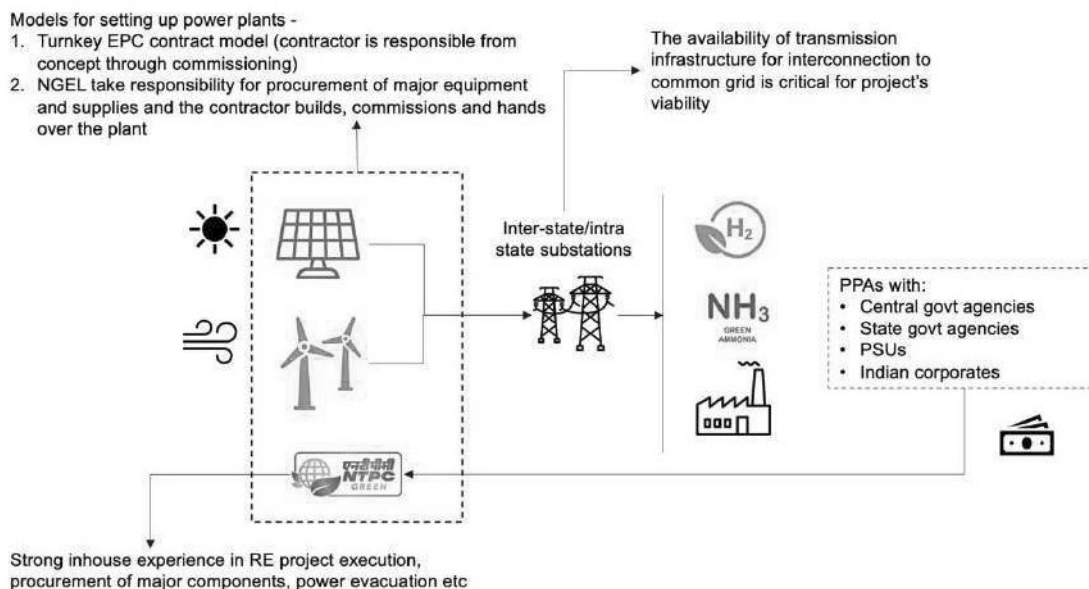
Additions to megawatts operating	Company Operating Data		Carved-out Operating Data ⁽¹⁾	
	Three months period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
<i>MW Operating</i>				
Solar (MWs)	-	264	1166	375
Wind (MWs)	-	50	0	0
Total MW operating additions in period/year	-	314	1166	375
<i>MW Contracted and Awarded</i>				
Solar (MWs)	200	3,821	1,134	2,155
Wind (MWs)	-	1,550	350	150
Total MW contracted and awarded additions in period/year	200	5,321	1,484	2,305
<i>Total MW operating, contracted and awarded additions plus Capacity under Pipeline addition in period/year</i>	200	5,635	2,650	2,680

⁽¹⁾ The Carved-out Operating Data is based on the carved-out consolidated operating data pertaining to RE Assets of NTPC Limited, NREL and the Company for Fiscal 2023 and Fiscal 2022. This Carved-out Operating Data is not the operating data under the leadership of the current management and board.

The operational projects of the Company are illustrated in the following map as of August 31, 2024:



Set forth below is a typical diagram setting forth the models for power plant development.



The following tables set forth the Company's (1) megawatts operating by state and (2) megawatts operating, contracted and awarded by state.

Particulars	Megawatts Operating by State							
	Company Operating Data				Carved-out Operating Data ⁽¹⁾			
	Three months period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	MWs	% of Operating Capacity	MWs	% of Operating Capacity	MWs	% of Operating Capacity	MWs	% of Operating Capacity
Madhya Pradesh								
...solar	300	10.26%	300	10.26%	300	11.49%	300	20.77%
...wind	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Andhra Pradesh								
...solar	250	8.55%	250	8.55%	250	9.57%	250	17.30%
...wind	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Rajasthan								
...solar	1,806	61.74%	1,806	61.74%	1,556	59.59%	620	42.89%
...wind	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Uttar Pradesh								
...solar	239	8.17%	239	8.17%	225	8.62%	225	15.57%
...wind	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Gujarat								
...solar	0	0.00%	0	0.00%	0	0.00%	0	0.00%
...wind	100	3.42%	100	3.42%	50	1.91%	50	3.46%
Tamil Nadu								
...solar	230	7.86%	230	7.86%	230	8.81%	0	0.00%
...wind	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total MW operating	2,925		2,925		2,611		1,445	

(1) The Carved-out Operating Data is based on the carved-out consolidated operating data pertaining to RE Assets of NTPC Limited, NREL and the Company for Fiscal 2023 and Fiscal 2022. This Carved-out Operating Data is not the operating data under the leadership of the current management and board.

Particulars	Megawatts Operating, Contracted and Awarded by State							
	Company Operating Data				Carved-out Operating Data ⁽¹⁾			
	Three months period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	MWs	% of Megawatts Operating, Contracted and Awarded	MWs	% of Megawatts Operating, Contracted and Awarded	MWs	% of Megawatts Operating, Contracted and Awarded	MWs	% of Megawatts Operating, Contracted and Awarded
Madhya Pradesh								
...solar	625	4.25%	625	4.31%	625	7.05%	625	10.06%
...wind	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Andhra Pradesh								
...solar	250	1.70%	250	1.72%	250	2.82%	250	4.03%
...wind	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Rajasthan								
...solar	5,236	35.63%	5,036	34.74%	2,776	31.33%	2776	44.69%
...wind	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Uttar Pradesh								
...solar	265	1.80%	265	1.83%	225	2.54%	225	3.62%
...wind	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Gujarat								
...solar	5,680	38.65%	5,680	39.18%	4,205	47.46%	1905	30.67%
...wind	1,274	8.67%	1,274	8.79%	550	6.21%	200	3.22%
Tamil Nadu								
...solar	230	1.57%	230	1.59%	230	2.60%	230	3.70%
...wind	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Karnataka								
...solar	0	0.00%	0	0.00%	0	0.00%	0	0.00%
...wind	826	5.62%	826	5.70%	0	0.00%	0	0.00%
West Bengal								
...solar	75	0.51%	75	0.52%	0	0.00%	0	0.00%
...wind	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Jharkhand								
...solar	235	1.60%	235	1.62%	0	0.00%	0	0.00%
...wind	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total MW operating contracted and awarded	14,696		14,496		8,861		6,211	

(1) The Carved-out Operating Data is based on the carved-out consolidated operating data pertaining to RE Assets of NTPC Limited, NREL and the Company for Fiscal 2023 and Fiscal 2022. This Carved-out Operating Data is not the operating data under the leadership of the current management and board.

Operational projects as of June 30, 2024 are summarized in the following table.

Project Name	Location	Commercial Operation Date ⁽¹⁾	PPA Capacity (MW)	Tariff (₹/kWh)	CUF (Fiscal 2024) (%)	Offtaker*	Duration of PPA in years
Solar Projects							
Rajgarh	Madhya Pradesh	30.04.2014	50	7.87	16.03%	Offtaker	25 Years
Anantapur	Andhra Pradesh	10.08.2016	250	5.96	17.41%	Offtaker	25 Years
Bhadla-I	Rajasthan	25.03.2017	260	5	18.63%	Offtaker	25 Years
Mandsaur	Madhya Pradesh	01.09.2017	250	5	16.63%	Offtaker	25 Years

Project Name	Location	Commercial Operation Date ⁽¹⁾	PPA Capacity (MW)	Tariff (₹/kWh)	CUF (Fiscal 2024) (%)	Offtaker*	Duration of PPA in years
Bilhaur	Uttar Pradesh	08.04.2021	225	3.17 (140 MW)/ 3.02 (85MW)	23.17% (140 MW) / 22.48% (85 MW)	Offtaker	25 Years
Jetsar	Rajasthan	25.03.2022	160	2.5	25.04%	SECI	25 Years
Fatehgarh	Rajasthan	05.08.2022	296	2.86	28.54%	Telangana Discoms	25 Years
Shimbhoo Ka Bhurj-I	Rajasthan	06.08.2022	250	2.86	28.47%	Telangana Discoms	25 Years
Shimbhoo Ka Bhurj-II	Rajasthan	29.09.2022	150	2.86	29.90%	Telangana Discoms	25 Years
Devikot	Rajasthan	13.12.2022	240	2.86 (150MW)/ 2.74 (90 MW)	27.41% (150MW)/ 27.93% (90 MW)	Telangana Discoms	25 Years
Ettayapuram	Tamil Nadu	15.12.2022	230	2.69	24.20%	Telangana Discoms	25 Years
Nokhra	Rajasthan	03.06.2023	300	2.86	27.35%	Telangana Discoms	25 Years
Ayodhya	Uttar Pradesh	27.01.2024	14	NA	22.10%	Offtaker	25 Years
Chhattargarh	Rajasthan	29.03.2024	150	2.01	30.10%	SECI	25 Years
Wind Projects							
Rojmal	Gujarat	10.11.2017	50	4.19	23.32%	Gujarat Urja Vikas Nigam Ltd	25 Years
Dayapar-I	Gujarat	04.11.2023	50	2.34	11.06%	SECI	25 Years
Total			2,925				

* The disclosure of names has only been made for such off-takers who have provided consent to being named in the Offer Documents. Remaining names from the top 9 off-takers have not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such off-takers to be named in the Offer Documents.

(1) The commercial operation date herein above table is the latest commercial operation date of respective power projects i.e. the commercial operation date of last phase where the respective projects are commissioned in various phases.

Contracted & Awarded Projects

Contracted and awarded projects (but not operational – see above) as of June 30, 2024 are summarized in the following table.

Project Name	Location	PPA Capacity (MW)	Tariff (₹/kWh)	Design CUF (1) (%)	Offtaker *	Duration of PPA in years
Shimbhoo Ki Bhurj-II	Rajasthan	150	2.86	Min CUF 19%	Telangana Discoms	25 Years
Ayodhya	Uttar Pradesh	26	Tariff to be determined	Min CUF 19%	Offtaker	25 Years
GUVNL-I	Gujarat	200	1.99	Contracted CUF 27.69%	Gujarat Urja Vikas Nigam Ltd	25 Years
GUVNL-II	Gujarat	150	2.2	Contracted CUF 27.91%	Gujarat Urja Vikas Nigam Ltd	25 Years
Shajapur	Madhya Pradesh	325	2.35 (105) & 2.33 (220)	Not available	Offtaker	25 Years

Project Name	Location	PPA Capacity (MW)	Tariff (₹/kWh)	Design CUF (1) (%)	Offtaker *	Duration of PPA in years
Bhensada	Rajasthan	320	2.01	Min CUF 19%	SECI	25 Years
Bhadla II	Rajasthan	500	2.17	Min CUF 23.42%	SECI	25 Years
Khavda-I	Gujarat	1,255	2.57	Min CUF 19%	Various offtakers	25 Years
SECI H Tr IV	Gujarat	300	2.34	Min CUF 27%	SECI	25 Years
Khavda-III (EPC)	Gujarat	300	2.53	Min CUF 27%	SECI	25 Years
Tilaiya	Jharkhand	155	Tariff to be determined	Contracted CUF: 25.35%	Damodar Valley Corporation	25 Years
Panchet-I	West Bengal	75	Tariff to be determined	Contracted CUF: 25.35%	Damodar Valley Corporation	25 Years
Panchet-II	Jharkhand	80	Tariff to be determined	Contracted CUF: 25.35%	Damodar Valley Corporation	25 Years
GSECL-I	Gujarat	200	2.89	Contracted CUF 29.94%	Gujarat Urja Vikas Nigam Ltd	25 Years
GSECL-II	Gujarat	225	2.67	Contracted CUF 30.20%	Gujarat Urja Vikas Nigam Ltd	25 Years
REMCL-II #	Rajasthan	260	4.37	PPA Yet to be executed	Offtaker	25 Years
SECI Solar TR-XIII #	Rajasthan	250	2.57	PPA Yet to be executed	SECI	25 Years
SECI Solar TR-XIV #	Rajasthan	200	2.58	PPA Yet to be executed	SECI	25 Years
PFC Solar #	Rajasthan	900	2.53	PPA Yet to be executed	NTPC	25 Years
RECPDCL #	Gujarat	550	2.56	PPA Yet to be executed	NTPC	25 Years
Khavda-IV #	Gujarat	800	2.80	PPA Yet to be executed	Offtaker	25 Years
Khavda-II #	Gujarat	1200	2.80	PPA Yet to be executed	Offtaker	25 Years
Khavda-V	Gujarat	500	2.78	Contracted CUF 30%	Gujarat Urja Vikas Nigam Ltd	25 Years
REMCL-I	Rajasthan	650	4.12	Not Available	Offtaker	25 Years
SECI Hybrid TR-VII	Rajasthan	200	3.15	Min CUF 27%	SECI	25 Years
Wind						
Dayapar-I	Gujarat	100	2.34	Min CUF 27%	SECI	25 years
Dayapar-II	Gujarat	200	2.89	Min CUF 26.912%	SECI	25 Years
Dayapar-III	Gujarat	150	2.53	Min CUF 27%	SECI	25 Years
REMCL-I	Gujarat/ Karnataka	1050	4.12	Not Available	Offtaker	25 Years

Project Name	Location	PPA Capacity (MW)	Tariff (₹/kWh)	Design CUF (1) (%)	Offtaker *	Duration of PPA in years
SECI Hybrid TR-VII	Gujarat/ Karnataka	100	3.15	Min CUF 27%	SECI	25 Years
REMCL-II #	Karnataka	400	4.37	PPA Yet to be executed	Offtaker	25 Years
Total		11,771				

* The disclosure of names has only been made for such offtakers who have provided consent to being named in the Offer Documents.

Remaining names of our offtakers have not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such offtakers to be named in the Offer Documents.

The PPA for this project has not been executed and information provided is based solely on the LOA with respect to the project.

(1) Design CUF is the capacity utilization factor as mentioned in the relevant document of respective projects..

Note : *The PPA is not executed, the data point mentioned are based on LOAs.

Pipeline and Joint Ventures

The Company has entered joint ventures or bilateral agreements for which it have signed an MOU or joint venture agreement. In general, the Company's MOUs provide that the Company will take the lead for project development and O&M in respect of the proposed project. Company's joint venture and bilateral agreements for which they have a signed an MOU or joint venture agreement are summarized in the following table.

Joint Venture Partner(s)/Bilateral Party*	Type of Proposed Project	Project Capacity	Location	Agreement Signed	Status of project	JV Term
Solar Projects						
Indian Oil NTPC Green Energy Ltd (INGEL)	Solar	600	Gujarat	22-07-2024	Pipeline	25 Years
Indian Oil NTPC Green Energy Ltd (INGEL)	Solar	200	To be decided	22-07-2024	Pipeline	25 Years
Bilateral Party	Solar	2,000	To be decided	28-03-2023	Pipeline	Bilateral Agreement
Damodar Valley Corporation	Solar	445	Jharkhand	29/3/2022	Pipeline	25 Years
Joint Venture	Solar	2,500	Maharashtra	28.02.2024	Pipeline	To be decided
Joint Venture	Solar	1,980	Uttar Pradesh	04.03.2024	Pipeline	To be decided
Wind Projects						
Indian Oil NTPC Green Energy Ltd (INGEL)	Wind	308	Gujarat	22-07-2024	Pipeline	25 Years
Indian Oil NTPC Green Energy Ltd (INGEL)	Wind	692	To be decided	22-07-2024	Pipeline	25 Years

Joint Venture Partner(s)/Bilateral Party*	Type of Proposed Project	Project Capacity	Location	Agreement Signed	Status of project	JV Term
Bilateral Party	Wind	2,250	To be decided	28-03-2023	Pipeline	Bilateral Agreement
Total		10,975				

* The disclosure of names has only been made for such joint venture partners or bilateral agreement parties who have provided consent to being named in the Offer Documents. Remaining names of the joint venture partners or bilateral agreement parties have not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such the joint venture partners or bilateral agreement parties to be named in the Offer Documents.

- (1) Capacity under Pipeline Data as at June 30, 2024 is based on signed term sheets, Memorandum of Understanding, and executed JV agreement with various agencies for the development of multiple projects including the Renewable Energy (RE) Round-the-Clock (RTC) Power Projects. In these agreements, the committed power supply is on an RTC basis and actual installed power capacity have to be more than the agreed power mentioned in the respective agreements to meet the required capacity.

The tables below set out the break-up of the megawatts operating, contracted and awarded by type of offtaker, and as a percentage of total Megawatts Operating, Contracted and Awarded, for the periods indicated.

(in megawatts)

Particulars	Megawatts Operating, Contracted and Awarded			
	Company Operating Data		Carved-out Operating Data ⁽¹⁾	
	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Central Government agencies /entities (SECI/PTC)	2,980	2,780	2,230	1,580
State Government agencies/entities				
Gujarat Urja Vikas Nigam Ltd	1,325	1,325	400	400
Offtaker	50	50	50	50
Offtaker	260	260	260	260
Telangana Discoms	1,926	1,926	1,926	1,926
Offtaker	265	265	225	225
Offtaker	750	750	750	750
Offtaker	320	320	320	320
Offtaker	250	250	250	250
Offtaker	325	325	325	325
PSU Customers	6,220	6,220	2,100	100
Other agencies / entities	25	25	25	25
Total Megawatts Operating, Contracted and Awarded	14,696	14,496	8,861	6,211

* The disclosure of names has only been made for such offtakers who have provided consent to being named in the Offer Documents. Remaining names of the offtakers have not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such offtakers to be named in the Offer Documents.

- (1) The Carved-out Operating Data is based on the carved-out consolidated operating data pertaining to RE Assets of NTPC Limited, NREL and the Company for Fiscal 2023 and Fiscal 2022. This Carved-out Operating Data is not the operating data under the leadership of the current management and board of the Company.

(in percentages)

Particulars	Percentage of Megawatts Operating, Contracted and Awarded			
	Company Operating Data		Carved-out Operating Data ⁽¹⁾	
	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Central Government agencies /entities (SECI/PTC)	20.28%	19.18%	25.17%	25.44%
State Government agencies/entities				
Gujarat Urja Vikas Nigam Ltd	9.02%	9.14%	4.51%	6.44%
Offtaker	0.34%	0.34%	0.56%	0.81%
Offtaker	1.77%	1.79%	2.93%	4.19%

Particulars	Percentage of Megawatts Operating, Contracted and Awarded			
	Company Operating Data		Carved-out Operating Data ⁽¹⁾	
	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Telangana Discoms	13.11%	13.29%	21.74%	31.01%
Offtaker	1.80%	1.83%	2.54%	3.62%
Offtaker	5.10%	5.17%	8.46%	12.08%
Offtaker	2.18%	2.21%	3.61%	5.15%
Offtaker	1.70%	1.72%	2.82%	4.03%
Offtaker	2.21%	2.24%	3.67%	5.23%
PSU Customers	42.32%	42.91%	23.70%	1.61%
Other agencies / entities	0.17%	0.17%	0.28%	0.40%
Total Megawatts Operating, Contracted and Awarded	100%	100%	100%	100%

⁽¹⁾ The Carved-out Operating Data is based on the carved-out consolidated operating data pertaining to RE Assets of NTPC Limited, NREL and the Company for Fiscal 2023 and Fiscal 2022. This Carved-out Operating Data is not the operating data under the leadership of the current management and board of the Company.

Annexure – III

1. The Company defines offtakers as parties with whom it have megawatts operating, contracted or awarded (signed PPA or from whom they have received an LOA).
2. The Company operational capacity was 3,071 MW of solar projects and 100 MW of wind projects across six (6) states as of August 31, 2024.
3. As of June 30, 2024, the Company's "Portfolio" consisted of 14,696 MWs including 2,925 MWs of operating projects and 11,771 MWs of contracted and awarded projects.
4. As of June 30, 2024, the Company's, "Pipeline", for which memorandum of understanding ("MOUs") or term sheets have been entered with joint venture partners or offtakers but where definitive agreements have not yet been entered, consisted of 10,975 MWs.
5. As of June 30, 2024, the Company's "**Capacity under Pipeline**", for which memorandum of understanding ("MOUs") or term sheets have been entered with joint venture partners or offtakers but where definitive agreements have not yet been entered, consisted of 10,975 MWs. As of June 30, 2024, the Capacity under Pipeline together with its Portfolio consisted of 25,671 MWs.
6. The Company measures the rated capacity of its plants in megawatts in alternate current (AC).
7. Rated capacity is the expected maximum output that a power plant can produce without exceeding its design limits.
8. "**Megawatts Operating**" represents the aggregate megawatt rated capacity of renewable power plants that are commissioned and operational as of the reporting date.
9. "**Megawatts Contracted & Awarded**" represents the aggregate megawatt rated capacity of renewable power plants as of the reported date which include (i) PPAs signed with customers, and (ii) capacity won and allotted in auctions and where LoAs have been received.
10. As of June 30, 2024, the Company had 15 offtakers across 37 solar projects and 9 wind projects.
11. As of June 30, 2024, Company is in the process of constructing 31 renewable energy projects in 7 states consisting of 11,771 MWs Contracted and Awarded
12. As of June 30, 2024, Company had 2,925 MWs operating across 14 solar projects and 2 wind projects.
13. The Company regularly measures the performance of their plants by using the industry measure, generation/capacity utilization factor ("**CUF**").
14. The CUF is lower in solar power plants as compared to thermal power plants given the nature of operations (availability when the sun is shining, or wind is turning turbines)
15. The Company is employing technologies including
 - a. Robotic dry cleaning of photovoltaic ("**PV**") arrays;
 - b. Drone photovoltaic thermography;
 - c. String Combiner Box ("**SCB**") thermography;
 - d. Live dashboards for generation performance monitoring on the plant information server;
 - e. Mechanized module washing, vegetation removal;
 - f. CCTV Surveillance for plant security; and
 - g. Module and string level I-V tracing.
16. For wind energy projects construction includes turbine installations and the balance of plant, which encompasses transmission lines and the substation.
17. As of June 30, 2024, all of the offtakers from which the Company earned revenue in the three month period ended June 30, 2024 were government agencies and public utilities with which the Company have long-term PPAs with an average term of 25 years.
18. The Portfolio is concentrated in the resource rich states of Rajasthan and Gujarat, which have potential for renewable energy development and, the Company believes, sustained healthy levels of demand for renewable energy. The portfolio is also located across 7 other states in India, helping to counter the concentration risk of offtakers, primarily Central and State government agencies and state public utilities.

Green hydrogen hub

19. The Company is developing a Green Hydrogen Hub at Pudimadaka in Andhra Pradesh.
20. The project is spread over 1,200 acres for the production of Green Hydrogen and its derivatives and the

- manufacturing of renewable energy-related components and systems.
21. The land in the industrial hub would be allocated to manufacturers of electrolysers, fuel cells, solar photovoltaic modules, battery energy storage systems and other green energy systems.
 22. The facility would be plug and play for the manufactures with power, water, ETP, STP, roads, landscapes, logistics zone, common infrastructure, medical, shopping, convention centre, guest house and other state of art facilities.
 23. An area of 300 acres is earmarked for the industrial hub and 200 acres are segregated for common infra and green belt.
 24. The Company is in discussions with various master planning and infrastructure design companies for commencing work on the industrial hub in Fiscal 2025.
 25. 600 acres of the hub will be dedicated towards green chemicals production.
 26. Through a competitive bidding process, the Company has selected two technology providers to work with for participating in upcoming tenders on green hydrogen production.
 27. This will allow the Company to participate in future commercial scale green hydrogen projects.

Other MOUs

Further, the Company signed an MOU with a state entity to implement Renewable Energy Park projects, including solar, wind, and hybrid energy, with a capacity of up to 10 GW in Maharashtra.

Additionally, the Company entered a MOU with a state entity in Rajasthan for the development of renewable energy projects (solar, wind, and hybrid), with or without storage up to a total capacity of 25 GW. This MOU also includes the production of green hydrogen and its derivatives, such as green ammonia and green methanol, with a capacity of up to 1 million MT through a suitable model.

Continue to contribute to India's sustainability efforts

28. As a pure play renewable energy company, the Company is working towards clean energy transition and contributing to India to meet its Net zero target.
29. The Company estimates that its renewable power generation helped to avoid the production of approximately 5.32 metric tons of CO₂e in Fiscal 2024.

Operations and Maintenance

30. As of June 30, 2024, the Company had 2,925 MWs operating across 14 solar projects and 2 wind projects.

31. The Company also are employing one or more O&M technology as set forth below:

32. Robotic dry cleaning of photovoltaic arrays;

Robotic dry-cleaning robots are mounted on rails of PV array and self-propelled and can move across the PV arrays. They are programmed to clean the surface of the panels using brushes, air blowers, or microfiber pads, effectively removing dust and dirt.

33. Drone photovoltaic thermography;

This technique involves the use of drones equipped with thermal imaging cameras to capture thermal images of PV modules during peak generating hours. By analysing these thermal images, the Company can detect anomalies such as hotspots, micro-cracks, shading, bypass diode faults, string outages and other degradations that can reduce the efficiency and lifespan of solar panels.

34. SCB thermography;

SCB (String Combiner Box) thermography is a diagnostic technique which uses thermal imaging cameras to detect abnormal temperature variations that can indicate potential issues such as loose connections, overloaded circuits, blown fuses, or faulty strings. Early detection of these issues through thermography helps prevent SCB failure, reduces downtime, and maintains optimal plant performance

35. Live dashboards for generation performance monitoring on PI server

Online dashboards are built on the PI (Plant Information) server platform, a data management and visualization system developed by OSIsoft. PI Server continuously collects data from the power plant's Local SCADA servers through internet which includes data from various sensors and devices, such as current, voltages, power and energy output, wind speeds, solar irradiance and other weather parameters, temperatures etc. Using these dashboards, the Company is able to detect performance issues and outages and take timely actions necessary.

36. Mechanized module washing, vegetation removal:

Specialized vehicles with water storage and pumping system with extendable arms equipped with water sprayers are used to clean solar PV arrays in large solar farms. The vehicles navigate between solar panel rows, allowing rapid and effective cleaning of vast areas. Clean solar panels capture more sunlight, significantly boosting energy generation. Regular mechanized washing can improve efficiency of solar panels, especially in dusty environments.

Mechanized mowers and trimmers are also used to cut grass and weeds around solar panels and other surrounding areas on a regular basis. These machines are designed to operate close to the PV modules without causing damage. By regularly trimming vegetation, solar panels receive unobstructed sunlight, maximizing energy output and reducing performance losses due to shading.

37. CCTV Surveillance for plant security

Solar power plants contain valuable assets such as solar panels, inverters, transformers, and cabling etc, which can be targeted for theft or vandalism. CCTV systems help deter such activities by providing realtime monitoring and recorded evidence of any unauthorized actions. CCTV cameras are strategically placed around the plant's perimeter and monitor entry and exit gates, detect intrusions, and provide early warning of potential security breaches.

38. Module and string level I-V tracing

Module and string level I-V (current-voltage) tracing is a diagnostic technique used in solar power plants to assess the performance and health of PV modules and strings. The I-V curve represents the relationship between the current (I) and voltage (V) of a solar PV module or string under specific operating conditions. By measuring and analysing these curves, the Company is able to gain insights into the performance characteristics of the solar panels and PV strings and identify degradation and defects like cracked cells, faulty junction boxes, module mismatches, wiring faults etc. Module and String level I-V tracing helps identify problems at an early stage, allowing for timely repairs or replacements ensuring that the entire system operates efficiently.

Review of Data and Resource Assessment

39. Generally, solar resources are significantly more uniform and predictable than wind resources.
40. The databases and software available for solar assessments are substantially comprehensive, providing a higher degree of accuracy compared to those for wind resources.

Other

41. The Company regularly measure the performance of the plants by using the industry measure of estimates of generation/capacity utilization factor (CUF). The Company deploy cluster approach for O&M of plant: centralised monitoring group, cluster level monitoring at regional level and plant level monitoring and supervision. The Company analyses performance by capturing live data using PI server and inhouse developed dashboards. The maintenance activities are controlled through monitoring timely deployment of daily, monthly, quarterly and annual maintenance plans and guidelines and checklist implementation

Seasonality of Business

42. The energy output performance of the solar projects is dependent in part on the amount of sunlight and the ambient temperatures. As a result, the revenue in the past has been impacted by rain and sunlight. The solar energy output decreases in monsoon seasons due to less sunlight whereas it increases during winter and summer months.
43. The energy output performance of the wind projects is dependent on wind patterns and wind speeds. As a result, the revenue in the past has been impacted by wind speeds. The wind energy output decreases during the “Low Wind Season”, which generally spans October to March, and increases during the “High Wind Season”, which generally spans April to September in any given year.
44. Company believes that the higher levels of revenue generated during the winter and summer months and High Wind Season can help to mitigate the lower levels of revenue generated during the monsoon seasons and Low Wind Season. Typically, the revenue is the lowest from June to September and highest from January to March of any given fiscal year.

Risk Factors

1. As of June 30, 2024, the Cop had 15 offtakers across 37 solar projects and 9 wind projects.
2. As on the date of this certificate, the Company operating renewable energy projects are concentrated in Rajasthan where, in Fiscal 2024, Fiscal 2023 and Fiscal 2022, 61.74%, 59.59% and 42.89%, respectively, of the Company Megawatts Operating are located.
3. As of June 30, 2024, the Company had 14, 696 MWs Operating, Contracted and Awarded including an Operating capacity of 2,925 MW and a Contracted & Awarded capacity of 11,771 MW.
4. The terms of the Company’s PPAs are 25 years from the date of commercial operation or scheduled commissioning dates of the projects, as applicable.
5. As of June 30, 2024, the Company’s “Portfolio” consisted of 14,696 MWs including 2,925 MWs of operating projects and 11,771 MWs of contracted and awarded projects.
6. The major equipment is covered through vendor warranty ranging from two years for wind turbines, to five to 25 years for solar modules and inverters.

Annexure – IV

A list of documents reviewed as part of the procedure for certifying the operational capacity and rated capacity of the wind and solar projects of the Company.

This Report is prepared on the basis of the following sources of information as provided by the Management:

General:

- A copy of Factory Licence and Approvals.
- A copy of Commissioning Certificates.
- A copy of Contract Labour Registration
- A copy of Statutory approval of energization of power plant and related equipment
- A copy of ground water withdrawal permission letter
- A copy of Power Purchase Agreement
- A copy of Letter of Award
- Power generation data.
- A copy of the Fixed Asset register as on Feb'2024.
- A copy Memorandum of Understanding
- A copy of Joint Venture Agreement

Land & Building:

- A copy of Sale Deeds, Lease Deeds, Land allotment details
- A copy of building approved by Factory Director

Plant & Machinery:

- Details of List of Equipment
- Details of Plant Availability Factor
- Details of Grid Availability Factor
- Details of Performance Ratio

Annexure V

Details of Procedure adopted for this exercise

Calculating the capacity of a running solar power plant involves several key steps:

1. Data Collection:

- Performance Data: Gather data on the actual energy output of the plant, typically in kilowatt-hours (kWh), plant and grid availability.
- Solar Irradiance: Gather data on sunlight the plant receives, usually in kilowatt-hours per square meter per day (kWh/m²/day).
- System Specifications: Obtain details on the installed capacity (in kilowatts or megawatts) and the configuration of the solar panels and inverters.
- Daily Output: The total energy produced by the plant over a specific day or period.
- Monthly/Annual Output: Aggregate the daily outputs to determine monthly or annual energy power generation.

2. Physical verification of the Power Generation plant:

- Visual Inspection: Check the condition of solar panels, mounting structures, and wiring. Inspect inverters, transformers, and other electrical components.
- Operational Inspection: Verify that the solar panels are clean and properly angled. Observe the performance of inverters and other electrical equipment to confirm they are operating within specified parameters.
- Data Collection: Compare real-time performance data with expected performance metrics, review historical performance data to identify any anomalies or trends. Speak with plant operators and maintenance personnel to gather insights on any issues or recent changes

3. Capacity and Capacity utilization factor Estimation:

- Capacity for a solar power plant is based on the size and number of installed solar panels and other system components. It is typically expressed in megawatts (MW) or gigawatts (GW), representing the total amount of power the plant can produce at peak output (under ideal conditions) over a year. Capacity for a wind power plant refers to the total power output (in megawatts, MW) that the plant is designed to produce in a year, based on the capacity of the turbines installed.
- Capacity Factor is a measure of how effectively the solar plant is producing energy compared to its maximum potential. It is calculated as:
- Capacity Factor = (Actual Energy Output) / (Maximum Possible Energy Output)
- Maximum Possible Energy Output is the installed capacity multiplied by the number of hours in the period considered (e.g., 24 hours for a day).

4. Summarizing the Result:

- Prepare a detailed report summarizing the capacity calculation and capacity estimation.
- Comment on status of Approvals/clearances from various regulatory authorities for establishment of respective Solar & wind farm;
- Comment on the schedule commercial operation date for the contracted & awarded projects, wherever required.
- Review of the installed machinery for the certification of the installed capacity and verification of the actual power generation and capacity utilization factor from the company's respective accounting records, internal records or other documents as deemed suitable
- Reviewing and vetting of technical disclosures regarding the Company's business and operations as will be disclosed in the offering documents

Annexure VI
A report on the Various facilities of the Company located across India

1. Scope of Work and Sources of Information

Terms of Engagement:

RBSA Advisors LLP (“RBSA”) has been approached by NTPC Green Energy Limited (“NGEL” or “Company” or “Client”) for an Independent Chartered Engineer Report for the existing facility of company situated at

- (i) List of existing operational solar & wind power generation plant of company as on date of appointment

Sr. No.	Owned by	Project Name	Solar/Wind	Capacity (In MW)	Location
1	NGEL	Rajgarh	Solar	50.00	Madhya Pradesh
2	NGEL	Anantapur	Solar	250.00	Andhra Pradesh
3	NGEL	Bhadla-I	Solar	260.00	Rajasthan
4	NGEL	Mandsaur	Solar	250.00	Madhya Pradesh
5	NGEL	Bilhaur	Solar	225.00	Uttar Pradesh
6	NGEL	Jetsar	Solar	160.00	Rajasthan
7	NGEL	Fatehgarh	Solar	296.00	Rajasthan
8	NGEL	SKB-I	Solar	250.00	Rajasthan
9	NGEL	SKB-II	Solar	150.00	Rajasthan
10	NGEL	Devikot	Solar	240.00	Rajasthan
11	NGEL	Ettayapuram	Solar	230.00	Tamil Nadu
12	NGEL	Nokhra	Solar	300.00	Rajasthan
13	NREL	Ayodhya	Solar	14.00	Uttar Pradesh
14	NREL	Chhattargarh	Solar	150.00	Rajasthan
				2825.00	
15	NGEL	Rojmal	Wind	50.00	Gujarat
16	NREL	Dayapar-I	Wind	50.00	Gujarat
				100.00	
		Grand Total		2925.00	(A)

- (ii) List of contracted and awarded solar & wind power generation plant of company (including subsidiaries & JVs)

Sr. No.	Owned	Project Name	Solar/Wind	Capacity (In MW)	Location
1	NGEL	SKB-II	Solar	150.00	Rajasthan

912, Venus Atlantis Corporate Park, Anand Nagar Road, Prahladnagar, Ahmedabad, Gujarat-380015

Sr. No.	Owned	Project Name	Solar/ Wind	Capacity (In MW)	Location
2	NGEL	Ayodhya	Solar	26.00	Uttar Pradesh
3	NREL	GUVNL-I	Solar	200.00	Gujarat
4	NREL	GUVNL-II	Solar	150.00	Gujarat
5	NREL	Shajapur	Solar	325.00	Madhya Pradesh
6	NREL	Bhensada	Solar	320.00	Rajasthan
7	NREL	Bhadla II	Solar	500.00	Rajasthan
8	NREL	Khavda-I	Solar	1255.00	Gujarat
9	NREL	SECI H Tr IV	Solar	300.00	Gujarat
10	NREL	Khavda-III (EPC)	Solar	300.00	Gujarat
11	GVREL	Tilaiya	Solar	155.00	Jharkhand
12	GVREL	Panchet-I	Solar	75.00	West Bengal
13	GVREL	Panchet-II	Solar	80.00	Jharkhand
14	NREL	GSECL-I	Solar	200.00	Gujarat
15	NREL	GSECL-II	Solar	225.00	Gujarat
16	NREL	REMCL-I Bikaner	Solar	1700.00	Rajasthan /Gujarat / Karnataka
17	NREL	REMCL-II	Solar	260.00	Rajasthan
18	NREL	SECI HYBRID (TR-VII)	Solar	200.00	Rajasthan
19	NREL	SECI SOLAR TR-XIII	Solar	250.00	Rajasthan
20	NREL	SECI SOLAR TR-XIV	Solar	200.00	Rajasthan
21	NREL	PFC Solar	Solar	900.00	Rajasthan
22	NREL	RECPDCL	Solar	550.00	Gujarat
23	NREL	Khavda-IV	Solar	800.00	Gujarat
24	NREL	Khavda-II	Solar	1200.00	Gujarat
25	NREL	Khavda-V	Solar	500.00	Gujarat
				9771.00	
26	NREL	Dayapar-I	Wind	100.00	Gujarat
27	NREL	Dayapar-II	Wind	200.00	Gujarat
28	NREL	Dayapar-III	Wind	150.00	Gujarat
29	NREL	SECI HYBRID (TR-VII)	Wind	100.00	Karnataka/Gujarat
30	NREL	REMCL-II	Wind	400.00	Karnataka
	NREL	REMCL-I	Wind	1050.00	Karnataka/Gujarat
				2000.00	
		Grand Total		11771.00	(B)

(iii) List of pipeline solar & wind power generation plant of the company (including subsidiaries & JVs);

In addition to the above, the company has few power generation projects under pipeline through joint venture partners and details for the same as under;

1. NGEL has signed Term sheet and executed JV agreement with IOCL for the development of a 650 MW RE RTC Power Projects.
2. The company's subsidiary NREL has signed a term sheet with Greenko Zeroc Pvt. Ltd. for the development of 1300MW RE RTC . Subsequently, power purchase agreement executed between NREL and Greenko Zeroc Pvt. Ltd. dated 19th July, 2024 for supply of round the clock RE from 1300MW power for the period of 23 years from the date of commercial operational date at the tariff rate of INR 4.19 per Kwh.
3. The company's subsidiary NREL has executed JV agreement with Damodar Valley Corporation and subsequently executed the share purchase agreement between NGEL, NREL, GVREL, DVC for development of 445 MW solar power projects.
4. NGEL has signed memorandum of understanding and subsequently signed a JV agreement with Maharashtra State Power Generation Company Limited for development of 2500MW of RE power.
5. NGEL has signed memorandum of understanding and subsequently signed a JV agreement with Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited for development of 1980 MW of RE power.
6. NGEL has signed memorandum of understanding and subsequently signed a JV agreement with Oil & Natural Gas Corporation Limited for development of 2000 MW of RE power.
7. NGEL has entered into memorandum of understanding with one of the state entities for implementation of the Renewable Energy Park / Solar/Wind/Hybrid project(s) of up to 10 GW capacities in the state of Maharashtra.
8. NGEL has entered into memorandum of understanding with one of the state entities for development of Renewable Energy Projects comprising of Solar/Wind/Hybrid with or without Storage up to 25 GW capacities in the state of Rajasthan and Green Hydrogen / Derivatives (Green Ammonia / Green Methanol etc.) upto 1 Million Ton Capacities through a suitable model.

The detailed scope of work is as under;

Part A: Analysis of the existing operational Solar & Wind power generation plant of the Company as under;

- Physical verification of operational Power Generation plant;
- Collection of details related to capacity of each Solar & Wind power plant including detailed technical specification;
- Determining appropriate method of calculation of the installed capacity;
- Review & Comment on the Installed and utilized Capacity of Solar & Wind Power Plant;
- Verification of Capacity utilization Factor (CUF) in case of Solar Power Plant and Plant Load Factor (PLF) in case of wind power plant;
- Comment on the Plant availability factor;
- Verification of Grid availability factor;
- Comment on status of Approvals/clearances from various regulatory authorities for establishment of respective Solar & wind farm;
- Comment on the schedule commercial operation date for the contracted & awarded projects, wherever required.
- Review of the installed machinery for the certification of the installed capacity and verification of the actual power generation and capacity utilization factor from the company's respective accounting records, internal records or other documents as deemed suitable
- /Reviewing and vetting of technical disclosures regarding the Company's business and operations as will be disclosed in the offering documents

Part B: Analysis for contracted and awarded solar & wind power generation plant of company (including subsidiaries & JVs) as under;

- Collection of details related to contracted and awarded of each Solar & Wind power plant;

RBSA Advisors LLP



- Review of the documents and gather the information pertaining to the capacity, type of power generation plant, name of off taker, PPA tenure & tariff, date of letter of award and same will be given in tabular form in the chartered engineer certificate.

Part C: Analysis for pipeline solar & wind power generation plant of the company including subsidiaries/JVs;

Deliverables:

- Preparation of a draft report as per the scope of work mentioned and outlining our opinion on installed/utilization of capacity and other technical disclosures.
- Submission/presentation of the draft report and review of observations (if any) on our draft report.
- Preparation of Report ("Deliverable") outlining our assumptions and bases as well as the methodologies employed, and assumptions utilized in our analyses.
- ICE certification will be issued at the time of DRHP filing and same will be updated before the RHP filing with the updated information covered under the certificate issued at the time of DRHP.

RBSA relied on the documents, list of plant & machinery, equipment and technical specifications as received from the Client/Company to carry out the said exercise. Our team has assisted by the Company team in locating & identifying the assets.

This Report is prepared on the basis of the following sources of information as provided by the Management:

General:

- A copy of Factory Licence and Approvals.
- A copy of Commissioning Certificates.
- A copy of Contract Labour Registration
- A copy of Statutory approval of energization of power plant and related equipment
- A copy of ground water withdrawal permission letter
- A copy of Power Purchase Agreement
- A copy of Letter of Award
- Power generation data.
- A copy of the Fixed Asset register as on Feb'2024.
- A copy Memorandum of Understanding
- A copy of Joint Venture Agreement

Land & Building:

- A copy of Sale Deeds, Lease Deeds, Land allotment details
- A copy of building approved by Factory Director

Plant & Machinery:

- Details of List of Equipment
- Details of Plant Availability Factor
- Details of Grid Availability Factor
- Details of Performance Ratio

912, Venus Atlantis Corporate Park, Anand Nagar Road, Prahladnagar, Ahmedabad, Gujarat-380015

RBSA Advisors LLP



Discussions with the following personnel of the Client/ Company:

- Mr. Neeraj Sharma
- Mr. Nitin Jaiswal
- Mr. Amit Kumar Goyal
- Concern person of respective power plant

Some of the clarifications were provided by the Management personnel verbally, without further confirmations in writing. We have assumed that such verbal information or clarifications provided to us are reliable, accurate, and complete in all respects.

2. Site Inspection

Plant Overview

	Name of Company/Subsidiary			
Plant Overview	NGEL	NGEL	NGEL	NGEL
Plant Location	Ettayapuram, Thoothukudi, Tamil Nadu	Kolayet, Shimbhoo Ka Bhurj, SKB -I, Bikaner, Rajasthan	Shimbhoo Ka Bhurj, SKB -II, Bikaner, Rajasthan	Nokhra, Bikaner, Rajasthan
Address	Village & Tehsil - Ettayapuram, District - Thoothukudi, Tamil Nadu	Village - Tokla, SKB-I, Tehsil - Kolayat, District - Bikaner, Rajasthan	Village - Tokla, SKB-II, Tehsil - Kolayat, District - Bikaner, Rajasthan	Village - Pethado, Shimbhoo Ka Burj and others Tehsil, Gajner, Kolayat District - Bikaner, Rajasthan
Date of Visit	29 th August, 2024	29 th August, 2024	29 th August, 2024	29 th August, 2024
Concern Person from the Company	Mr. Kumarsen Kannan	Mr. Vinod Sehra	Mr. Vinod Sehra	Mr. Ravi Balana
Product Manufactured	Solar Power Generation	Solar Power Generation	Solar Power Generation	Solar Power Generation
Major Production Machinery	<ul style="list-style-type: none"> • Solar PV Module • Solar Inverter -74nos. • Inverter Duty Transformer - 19nos. • SCADA PLC • HT Switchgear • Power Transformer - 02nos. • I/O Switchyard - 230 KV 	<ul style="list-style-type: none"> • Solar PV Module • Solar Inverter - 80nos. • Inverter Duty Transformer - 20nos. • SCADA PLC • HT Switchgear • Power Transformer - 02nos. • I/O Switchyard - 400 KV 	<ul style="list-style-type: none"> • Solar PV Module • Solar Inverter - 96nos. (62nos. Commissioned) • Inverter Duty Transformer - 24nos. (16nos. Commissioned) • SCADA PLC • HT Switchgear • Power Transformer - 03nos. • I/O Switchyard - 400 KV 	<ul style="list-style-type: none"> • Solar PV Module • Solar Inverter - 96nos. • Inverter Duty Transformer - 24nos. • SCADA PLC • HT Switchgear • Power Transformer - 03nos. • I/O Switchyard -220 KV
Operational Status	Operational	Operational	Operational	Operational
Maximum Annual Installed Capacity	230 MW	250 MW	150 MW	300 MW



	Name of Company/Subsidiary			
Plant Overview	NREL	NGEL	NGEL	NGEL
Plant Location	Chhattargarh, Bikaner, Rajasthan	Devikot, Jaisalmer, Rajasthan	Fatehgarh, Jaisalmer, Rajasthan	Bhadla, Jodhpur, Rajasthan
Address	Village & Tehsil - Chhattargarh District - Bikaner, Rajasthan	Village - Devikot Tehsil - Fatehgarh District - Jaisalmer, Rajasthan	Village - Duwada, Rasla, Nedan, Tehsil - Fatehgarh, Pokhran District - Jaisalmer, Rajasthan	Plot No. 4,5,6, and 7, Village-Bhadla, Tehsil-Bap, District-Jodhpur, Rajasthan
Date of Visit	28 th August, 2024	28 th August, 2024	28 th August, 2024	30 th August, 2024
Concern Person from the Company	Mr. Animesh Panda	Mr. Subodh Kumar	Mr. Kamlesh Meena	Mr. Sandeep Dahiya
Product Manufactured	Solar Power Generation	Solar Power Generation	Solar Power Generation	Solar Power Generation
Major Production Machinery	<ul style="list-style-type: none"> Solar PV Module Solar Inverter - 34nos. Inverter Duty Transformer - 09nos. SCADA PLC HT Switchgear Power Transformer - 02nos. I/O Switchyard - 132 KV 	<ul style="list-style-type: none"> Solar PV Module Solar Inverter - 96nos. Inverter Duty Transformer - 24nos. SCADA PLC HT Switchgear Power Transformer - 03nos. I/O Switchyard - 220 KV 	<ul style="list-style-type: none"> Solar PV Module Solar Inverter - 1850nos. Inverter Duty Transformer - 48nos. SCADA PLC HT Switchgear Power Transformer - 03nos. I/O Switchyard - 220 KV 	<ul style="list-style-type: none"> Solar PV Module Solar Inverter - 221nos. Inverter Duty Transformer - 84nos. SCADA PLC HT Switchgear Power Transformer - 04nos. I/O Switchyard - 132 KV
Operational Status	Operational	Operational	Operational	Operational
Maximum Annual Installed Capacity	150 MW	240 MW	296 MW	260 MW

	Name of Company/Subsidiary			
Plant Overview	NGEL	NGEL	NGEL	NGEL
Plant Location	Rajgarh, Madhya Pradesh	Mandsaur, Madhya Pradesh	Bilhaur, Uttar Pradesh	Ayodhya, Uttar Pradesh
Address	Village - Ganeshpura, Tehsil & District. Rajgarh, Madhya Pradesh	Village-Runiza, Village-Gurjarkhedi, Tehsil-Suwasra, Dist. Mandsaur, Madhya Pradesh	Village - Uttari, Dudwa Jamoli, Madara Rai Guman, Nadiha, Khurd Tehsil - Bilhaur, Uttar Pradesh	Village - Majha Rampur Halwara, Majha Sarayrasi, Tehsil - Sadar, District - Ayodhya, Uttar Pradesh
Date of Visit	29 th August, 2024	30 th August, 2024	28 th August, 2024	29 th August, 2024
Concern Person from the Company	Mr. Niladari Mandol	Mr. Rajeev	Mr. Amitosh Verma	Mr. Ratan Singh
Product Manufactured	Solar Power Generation	Solar Power Generation	Solar Power Generation	Solar Power Generation



Major Production Machinery	<ul style="list-style-type: none"> Solar PV Module Solar Inverter - 50nos. Inverter Duty Transformer - 25nos. SCADA PLC HT Switchgear Power Transformer - 02nos. I/O Switchyard - 132 KV 	<ul style="list-style-type: none"> Solar PV Module Solar Inverter - 184nos. Inverter Duty Transformer - 102nos. SCADA PLC HT Switchgear Power Transformer - 03nos. I/O Switchyard - 220 KV 	<ul style="list-style-type: none"> Solar PV Module Solar Inverter - 90nos. Inverter Duty Transformer - 23nos. SCADA PLC HT Switchgear Power Transformer - 04nos. I/O Switchyard - 132 KV 	<ul style="list-style-type: none"> Solar PV Module Solar Inverter - 11nos. Inverter Duty Transformer - 06nos. SCADA PLC HT Switchgear Power Transformer - 01no. I/O Switchyard - 132 KV
Operational Status	Operational	Operational	Operational	Operational
Maximum Annual Installed Capacity	50 MW	250 MW	225 MW	14 MW

	Name of Company/Subsidiary			
Plant Overview	NGEL	NGEL	NGEL	NREL
Plant Location	Kadiri, Anantapur, Andhra Pradesh	Jaitsar, Ganganagar, Rajasthan	Rojmal, Amreli, Gujarat	Dayapar, Kutch, Gujarat
Address	Village - P. Kothapalli, Mandal. NP Kunta, Taluk Kadiri, District. Anantapuram, Andhra Pradesh	Village: Jaitsar District - Sri Ganganagar Rajasthan	Village - Bhadli, Ambardi, Chavand, Samdhiyala, Sukhpur, Raypar, Vavda Taluka - Vinchhiya, Lathi, Babra, Jasdand, District - Amreli, Gujarat	Village - Ghaduli, Aida, Amiya, Atado, Butta, Ghaduli, Gunery, Jagadiya, Mokhra, Siyot, Valsara, Amara and others Taluka - Lakhpat, Abadasa, Nakhatrana, Kutch
Date of Visit	28 th August, 2024	30 th August, 2024	2 nd and 3 rd September, 2024	31 st August and 1 st September, 2024
Concern Person from the Company	Mr. Ram Mohan	Mr. Rajat	Mr. Jayesh Balahara	Mr. Tushar Kumar
Product Manufactured	Solar Power Generation	Solar Power Generation	Wind Power Generation	Wind Power Generation
Major Production Machinery	<ul style="list-style-type: none"> Solar PV Module Solar Inverter - 220nos. Inverter Duty Transformer - 86nos. SCADA PLC HT Switchgear Power Transformer - I/O Switchyard - 220KV 	<ul style="list-style-type: none"> Solar PV Module Solar Inverter -52nos. Inverter Duty Transformer -14nos. SCADA PLC HT Switchgear Power Transformer - 02nos. I/O Switchyard - 132 KV 	<ul style="list-style-type: none"> Wind Turbine Generator Rotor Gear Box Tower Transformer VCB ACB 	<ul style="list-style-type: none"> Wind Turbine Generator Rotor Gear Box Tower Transformer VCB ACB
Operational Status	Operational	Operational	Operational	Operational
Maximum Annual Installed Capacity	250 MW	160 MW	50 MW	50 MW

Details of Operational Facilities of the Company

A. Company

Project Name	Capacity (MW)	Type of Land	Lessor	Lessee	Area of land in Acres	Complete Address	Capabilities/Products Manufactured	Leased/Owned	Term	Commercial Operation Date	Certifications obtained from government regulatory agencies
Rajgarh	50.00	Leasehold	Urja Vikas Nigam (Govt of MP)	NTPC Limited	345.24	Vill. Ganeshpura, Tehsil & District. Rajgarh, Mandhya Pradesh	Solar Power Plant	Leased	NA	20MW: 30/4/2014 30MW: 31/3/2014	<ul style="list-style-type: none"> Licence to work a factory issued by Joint Chief Inspector of Factories, Madhya Pradesh Dated 2/1/2023 valid till 31/12/2027 Certificate of Registration of Labour Contractor received from Regional Labour Commissioner, Bhopal Dated 5/1/2024 valid till 1/2/2025 Statutory Approval for Electrical Installation in the premises of 50MW Rajgarh Solar Plant dated 29/3/2023 valid for 2 years
Anantapur	250.00	Leasehold	APSPCL	NTPC Limited	1250	Vill. P. Kothapalli, Mandal. NP Kunta, Taluk Kadirri, District. Anantapuram, Andhra Pradesh	Solar Power Plant	Leased	25	50MW: 10/8/2016 200MW: 9/5/2016	<ul style="list-style-type: none"> Licence to work a factory issued by Inspector of Factories, Ananthpur 28/5/2016 valid till it is cancelled Statutory Approval for Electrical Installation in the premises of Ananthpuram Ultra Mega Solar Power Project dated 30/8/2023 valid for 2 years. Certificate of Registration of Labour Contractor received from Assistant Labour Commissioner, Hyderabad Dated 6/8/2024 valid for 3 years
Bhadla-I	260.00	Leasehold	RSPDCL	NTPC Limited	1290.38	Plot No. 4,5,6, and 7, Village-Bhadla, Tehsil-Bap, District-Jodhpur,	Solar Power Plant	Leased	30	260MW: 25/3/2017	<ul style="list-style-type: none"> Licence to work a factory issued by Chief Inspector of Factories and Boilers, Rajasthan, Jaipur 16/11/2017 valid till 31/3/2026. Statutory Approval for Electrical Installation in the premises of Bhadla Solar Park dated 25/1/2023 valid for 2 years. Certificate of Registration of Labour Contractor received from Assistant Labour Commissioner, Jodhpur Dated 5/7/2024 valid till 16/6/2025 No Objection Certificate for Ground Water Abstraction issued by Central Ground Water Board Western Region, Jaipur Dated 5/2/2024 valid till 12/11/2026
Mandsaur	250.00	Leasehold	RUMSL	NTPC Limited	1383.31	Village-Runiza, Village-Gurjarkhedi, Tehsil-Suwasa,	Solar Power Plant	Leased	25	250MW: 1/9/2017	<ul style="list-style-type: none"> Licence to work a factory issued by Addl. Chief Inspector of Factories, Madhya Pradesh Dated 22/10/2021 valid till 31/12/2025

Project Name	Capacity (MW)	Type of Land	Lessor	Lessee	Area of land in Acres	Complete Address	Capabilities/Products Manufactured	Leased/Owned	Term	Commercial Operation Date	Certifications obtained from government regulatory agencies
						Dist. Mandsaur, MP					<ul style="list-style-type: none"> Statutory Approval for Electrical Installation in the premises of Mandsaur Solar PV Power Project dated 29/3/2023 valid for 2 years.
Bilhaar	225.00	Leasehold	NTPC Limited	NGEL	1193.25	Village - Uttari, Dudwa Jamoli, Madara Rai Guman, Nadiha, Khurd Tehsil - Bilhaar Uttar Pradesh	Solar Power Plant	Leased	NA	140MW: 18/1/2021 75MW: 28/3/2021 15MW: 8/4/2021	<ul style="list-style-type: none"> Certificate of Registration of Labour Contractor received from Assistant Labour Commissioner, Kanpur Dated 15/7/2024 valid till 14/7/2025 Statutory Approval for Electrical Installation in the premises of Bilhaar Solar Project 15MW: Dated 5/4/2021 70MW: Dated 19/3/2021 70MW: Dated 30/11/2020 70MW: Dated 10/1/2021
Jetsar	160.00	Leasehold	NSCL	NTPC Limited	843.945*	Jetsar District - Sriganganagar Rajasthan	Solar Projects	Leased	27	80MW: 22/10/2021 80MW: 25/3/2022	Not Available
Fatehgarh	296.00	Leasehold	Adani renewable energy park Rajasthan Limited (JV with Govt of Rajasthan)	NTPC Limited	1442.44	Village - Duwada, Rasla, Nedan, Tehsil - Fatehgarh, Pokran District - Jaisalmer Rajasthan	Solar Projects	Leased	25	49.92MW: 30/12/2021 74.88MW: 30/12/2021 74.88MW: 5/3/2022 47.52MW: 19/6/2022 48.8MW: 5/8/2022	<ul style="list-style-type: none"> Licence to work a factory issued by Chief Inspector of Factories and Boilers, Rajasthan, Jaipur 26/8/2022 valid till 31/3/2032. Statutory Approval for Electrical Installation in the premises of 296MW Fatehgarh Solar Park dated 2/1/2024 valid for 5 years. Certificate of Registration of Labour Contractor received from Assistant Labour Commissioner, Jodhpur Dated 25/7/2023 valid till 18/7/2024 No Objection Certificate from Fire Office, Jaisalmer Dated 5/6/2023 No Objection Certificate for Ground Water Abstraction issued by Central Ground Water Board Western Region, Jaipur Dated 21/5/2023 valid till 20/5/2025
SKB-I	250.00	Freehold	Not Applicable	Not Applicable	1479.96	Village - Tokla, SKB-I Tehsil - Kolar District - Bikaner Rajasthan	Solar Projects	Owned		250MW: 6/8/2022	<ul style="list-style-type: none"> Licence to work a factory issued by Chief Inspector of Factories and Boilers, Rajasthan, Jaipur 22/9/2023 valid till 31/3/2032. Approval for Energization of Electrical Installation in the premises of Shambhoo Ki Burj-I Solar Power Project dated 27/5/2024 valid for 5 years. Certificate of Registration of Labour Contractor received from Assistant Labour Commissioner, Jodhpur Dated 25/7/2023 valid till 18/7/2024

Project Name	Capacity (MW)	Type of Land	Lessor	Lessee	Area of land in Acres	Complete Address	Capabilities/Products Manufactured	Leased/Owned	Term	Commercial Operation Date	Certifications obtained from government regulatory agencies
											<ul style="list-style-type: none"> No Objection Certificate for Ground Water Abstraction issued by Central Ground Water Board Western Region, Jaipur Dated 1/12/2023 valid till 19/5/2025 Approval of Factory Building Drawings by Factories and Boiler Inspection Department dated 7/4/2023 Issuance of stability certificate by Moni's Grosam Engineering Design & Research Laboratory dated 25/9/2023
SKB-II	150.00	Freehold	Not Applicable	Not Applicable	1569.09	Village - Tokla, SKB-II Tehsil - Kolayat District - Bikaner Rajasthan	Solar Projects	Owned		150MW: 29/9/2022	<ul style="list-style-type: none"> Approval for Energization of Electrical Installation in the premises of Shambhoo Ki Burj-2 Solar Power Project dated 3/6/2024 valid for 5 years. Certificate of Registration of Labour Contractor received from Regional Labour Commissioner, Jodhpur Dated 4/4/2024 valid till 11/4/2025 No Objection Certificate for Ground Water Abstraction issued by Central Ground Water Board Western Region, Jaipur Dated 1/12/2023 valid till 19/5/2025 Approval of Factory Building Drawings by Factories and Boiler Inspection Department dated 5/1/2024 Issuance of stability certificate by Moni's Grosam Engineering Design & Research Laboratory dated 25/9/2023
Devikot	240.00	Leasehold/freehold	Rajasthan Govt	NTPC Limited	1167.56	Village - Devikot Tehsil - Fatehgarh District - Jaisalmer, Rajasthan	Solar Projects	Leased & Owned	30 years form 21	150MW: 13/12/2022 90MW: 13/12/2022	<ul style="list-style-type: none"> Licence to work a factory issued by Chief Inspector of Factories and Boilers, Rajasthan, Jaipur 14/6/2023 valid till 31/3/2033. Approval for Energization of Electrical Installation in the premises of 240MW Devikot Solar Power Project dated 24/7/2024 valid for 5 years. Certificate of Registration of Labour Contractor received from Assistant Labour Commissioner, Jodhpur Dated 14/2/2024 valid till 1/2/2025 No Objection Certificate from Fire Office, Jaisalmer Dated 23/9/2023
Ettayapuram	230.00	Freehold	Not Applicable	Not Applicable	903.67	Village & Tehsil - Ettayapuram District -	Solar Projects	Owned		162.67MW: 10/12/2022 67.73MW: 15/12/2022	<ul style="list-style-type: none"> Licence to work a factory issued by Joint Director of Industrial Safety and Health, Thoothukudi dated 28/3/2024 valid till 31/12/2024.

Project Name	Capacity (MW)	Type of Land	Lessor	Lessee	Area of land in Acres	Complete Address	Capabilities/Products Manufactured	Leased/Owned	Term	Commercial Operation Date	Certifications obtained from government regulatory agencies
						Thoothukudi Tamil Nadu					<ul style="list-style-type: none"> Approval for Energization of Electrical Installation in the premises of 37.5MW Ettayapuram Solar Power Project dated 31/8/2022 valid for 2 years, 62.5MW dated 31/8/2022 valid for 2 years, 130MW dated 15/11/2022 valid for 2 years. Certificate of Registration of Labour Contractor received from Regional Labour Commissioner, Madurai Dated 9/7/2024 valid till 20/7/2025. Issuance of granting permission to construct a borewell by Ettayapuram Municipality dated 8/3/2021
Nokhra	300.00	Leasehold/freehold	Rajasthan Govt	NTPC Limited	1560.36	Village - Pethado, Shimbhoo Ka Burj and others Tehsil, Gajner, Kolayat District - Bikaner Rajasthan	Solar Projects	Leased & Owned	30	50MW: 16/2/2023 100MW: 20/12/2022 50MW: 30/12/2022 50MW: 01.04.2023 50 MW - 03.06.2023	<ul style="list-style-type: none"> Licence to work a factory issued by Chief Inspector of Factories and Boilers, Rajasthan, Jaipur 12/7/2024 valid till 31/3/2023. Approval for Energization of Electrical Installation in the premises of 100MW Nokhra Solar Power Project dated 13/1/2023 valid for 2 years, 50MW dated 29/9/2022 valid for 2 years, 100MW dated 29/9/2022 valid for 2 years. Certificate of Registration of Labour Contractor received from Regional Labour Commissioner, Jaipur Dated 3/7/2024 valid till 5/7/2025. No Objection Certificate for Ground Water Abstraction issued by Central Ground Water Board Western Region, Jaipur Dated 28/8/2023 valid till 27/8/2026.
Ayodhya	14.00	Leasehold	UPNEDA	NGEL	165.00	Village - Majha Rampur Halwara, Majha Sarayrasi Tehsil - Sadar District - Ayodhya Uttar Pradesh	Solar Projects	Leased	30	14MW: 27/1/2024	<ul style="list-style-type: none"> Not Available
Rojmal	50.00	Leasehold/freehold	NTPC Limited	Inox Wind	59*	Village - Bhadli, Ambardi, Chavand, Samdhiyala, Sukhpur, Raypar, Vavda Taluka -	Wind Projects	Leased & Owned	20	50MW: 10/11/2017	<ul style="list-style-type: none"> Certificate of Registration of Labour Contractor received from Assistant Labour Commissioner, Anreli Dated 12/1/2022.



Project Name	Capacity (MW)	Type of Land	Lessor	Lessee	Area of land in Acres	Complete Address	Capabilities/Products Manufactured	Leased/Owned	Term	Commercial Operation Date	Certifications obtained from government regulatory agencies
						Vinchhiya, Lathi, Babra, Jasdan District - Amreli Gujarat					

*Approvals for assignment/novation of ROU land pertaining to Rojmal and Jetsar project is yet to be consented by the lessor

B. Subsidiaries

Project Name	Capacity (MW)	Type of Land	Lessor	Lessee	Area of land in Acres	Complete Address	Capabilities/Products Manufactured	Leased/Owned	Term	Commercial Operation Date	Certifications obtained from government regulatory agencies
Chhattargarh	150.00	Freehold	Not Applicable	Not Applicable	557.46	Village & Tehsil - Chhattargarh District - Bikaner Rajasthan	Solar Projects	Owned		80MW: 29/3/2024 70MW: 21/2/2024	<ul style="list-style-type: none"> Approval for Energization of Electrical Installation in the premises of 70MW Chhattargarh Solar Power Project dated 26/12/2023 valid for 2 years, 44MW dated 24/1/2024 valid for 5 years, 36MW dated 17/3/2024 valid for 5 years. Certificate of Registration of Labour Contractor received from Regional Labour Commissioner, Jaipur Dated 26/8/2021. No Objection Certificate for Ground Water Abstraction issued by Central Ground Water Board Western Region, Jaipur Dated 16/10/2023 valid till 15/10/2026.
Dayapar-I	50.00	Leasehold/freehold	1) Inox Wind Infrastructure Service Limited 2) Suzlon Gujarat Wind Park Ltd 3) Resco Global Wind Services Pvt Ltd	NREL	214	Village - Ghaduli, Aida, Amiya, Atado, Butta, Ghaduli, Gunery, Jagadiya, Mokhra, Siyot, Valsara, Amara and others Taluka - Lakhpat, Abadasa, Nakhatrana Kutch	Wind Projects	Leased & Owned	20	50MW: 4/11/2023	<ul style="list-style-type: none"> Certificate of Registration of Labour Contractor received from Assistant Labour Commissioner, Adipur Dated 2/10/2023 valid till 1/10/2024. No Objection Certificate for setting up 22 wind turbine generator from Ministry of Defence dated 19/5/2022

Observations

- Further, we have been informed by the company's representative that maintenance has been carried out at regular intervals and no major breakdown has been found since the commercial operation.

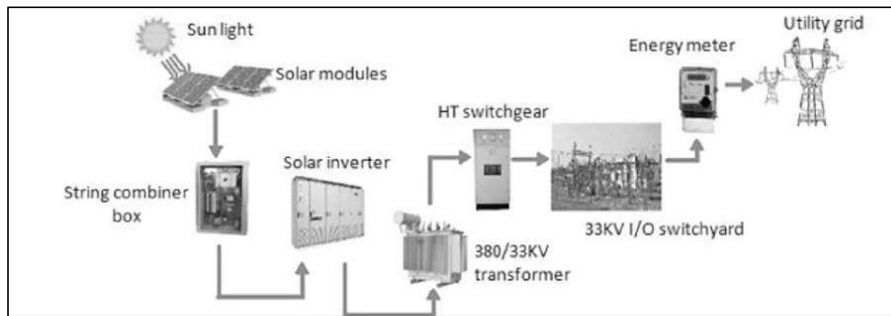
RBSA Advisors LLP



- During the site visit, we observed that plant machinery was well-maintained, neat, and clean and the structure was in good condition as well. The company has properly maintained each machine in proper and timely maintenance.
- The Average CUF for the period of 1st March '2023 to 31st March '2023 is 26.95%, Solar being 27.17% and Wind 16.48% respectively.

Manufacturing Process

Typical Solar Power Generation Plant Process Flow



Solar photovoltaic power generator is the arrangement of all modules in series and parallel connections. Solar inverters are semiconductor devices that convert part of the incident solar radiation directly into electrical energy.

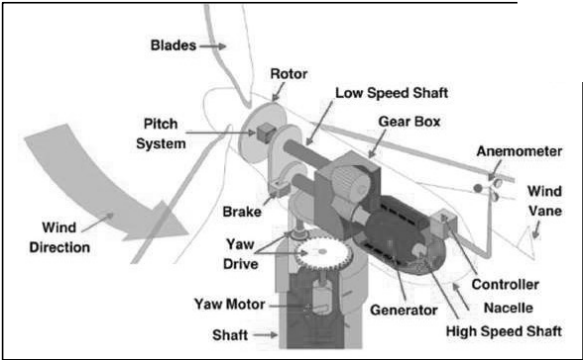
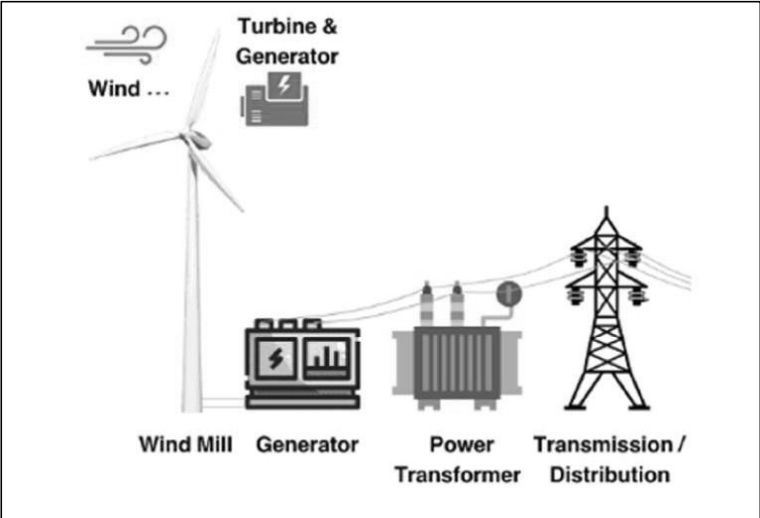
In order to achieve a higher system voltage, modules are installed in a row arrangement, called a string. The number of strings is connected in parallel to the String monitoring boxes.

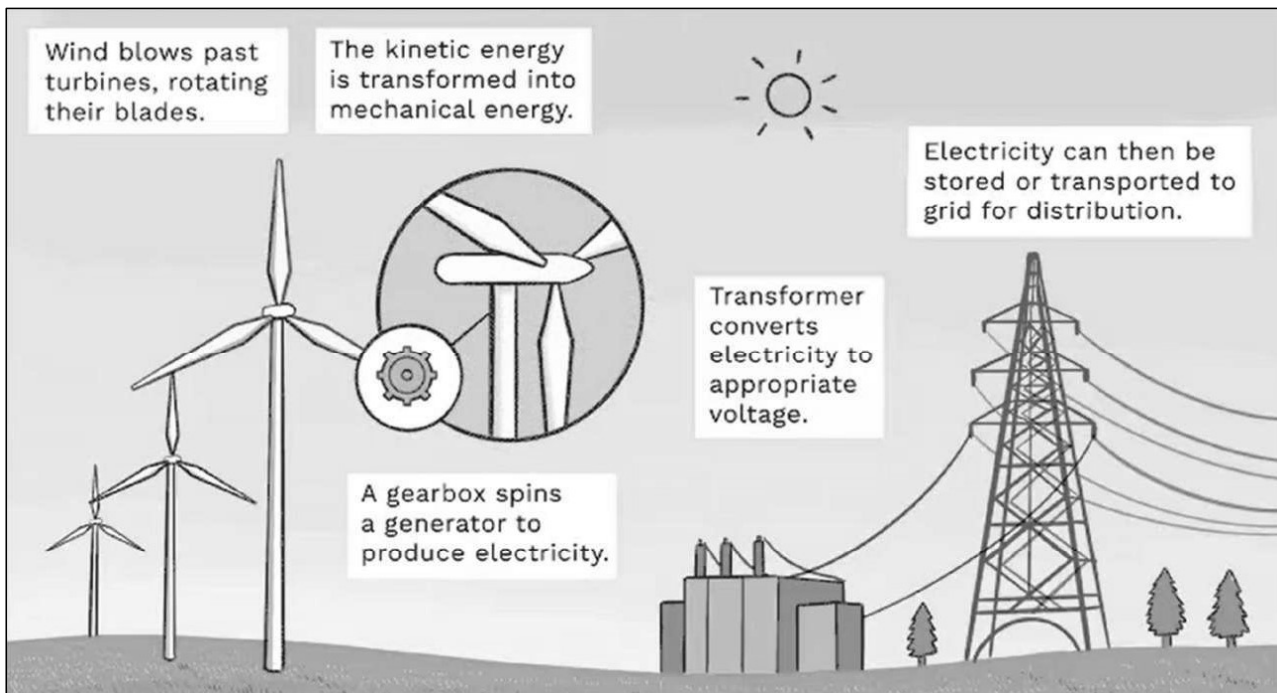
These boxes can monitor each string output which will be fed to the inverter. Outputs from inverters are connected with Transformers which convert solar generated DC power into conventional 3 phase AC power.

The conventional AC power from the inverter is fed to step up transformers to increase the voltage levels at the desired level. From the transformer, the power is routed through the high voltage panel and eventually to other required measuring & protection devices before connecting to the grid.

A switchyard is usually an area for the switching facilities of a power station to transfer the power one station to another.

Typical Windmill Power Generation Process Flow:





Wind blows past turbines, rotating windmill blades. The Kinetic energy is transformed into mechanical energy. A gearbox spins a generator to produce electricity. Transformer converts electricity to appropriate voltage. Electricity can then be stored or transported to grid for distribution.

3. Capacity Estimation Analysis-

Basis and Methodology

1. Data Collection:

- Performance Data: Gather data on the actual energy output of the plant, typically in kilowatt-hours (kWh), plant and grid availability.
- Solar Irradiance: Gather data on sunlight the plant receives, usually in kilowatt-hours per square meter per day (kWh/m²/day).
- System Specifications: Obtain details on the installed capacity (in kilowatts or megawatts) and the configuration of the solar panels and inverters.
- Daily Output: The total energy produced by the plant over a specific day or period.
- Monthly/Annual Output: Aggregate the daily outputs to determine monthly or annual energy power generation.

5. Physical verification of the Power Generation plant:

- Visual Inspection: Check the condition of solar panels, mounting structures, and wiring. Inspect inverters, transformers, and other electrical components.
- Operational Inspection: Verify that the solar panels are clean and properly angled. Observe the performance of inverters and other electrical equipment to confirm they are operating within specified parameters.
- Data Collection: Compare real-time performance data with expected performance metrics, review historical performance data to identify any anomalies or trends. Speak with plant operators and maintenance personnel to gather insights on any issues or recent changes.

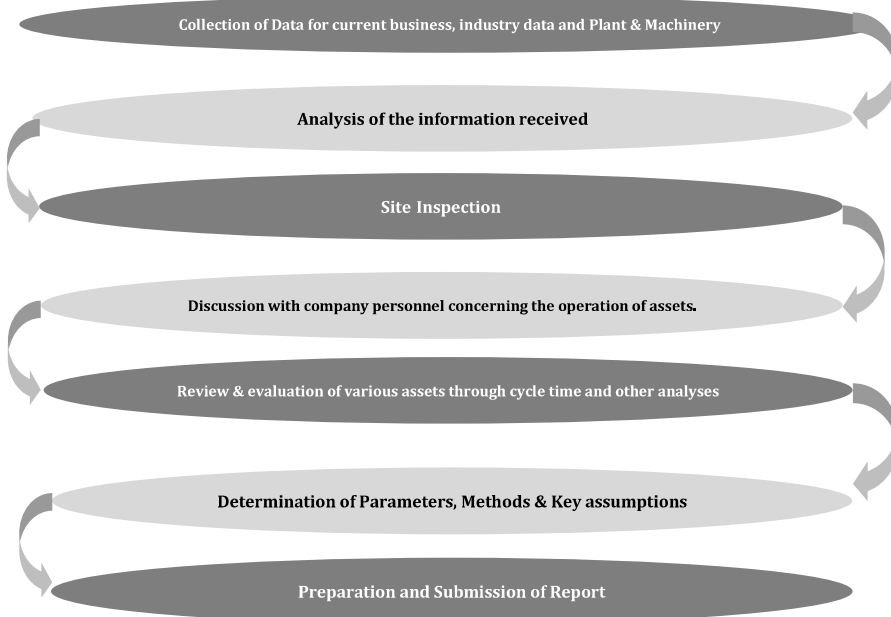
6. Capacity and Capacity utilization factor Estimation:

- Capacity for a solar power plant is based on the size and number of installed solar panels and other system components. It is typically expressed in megawatts (MW) or gigawatts (GW), representing the total amount of power the plant can produce at peak output (under ideal conditions) over a year. Capacity for a wind power plant refers to the total power output (in megawatts, MW) that the plant is designed to produce in a year, based on the capacity of the turbines installed.
- Capacity Factor is a measure of how effectively the solar plant is producing energy compared to its maximum potential. It is calculated as:
Capacity Factor = (Actual Energy Output) / (Maximum Possible Energy Output)
- Maximum Possible Energy Output is the installed capacity multiplied by the number of hours in the period considered (e.g., 24 hours for a day).

7. Summarizing the Result:

- Prepare a detailed report summarizing the capacity calculation and capacity estimation.
- Comment on status of Approvals/clearances from various regulatory authorities for establishment of respective Solar & wind farm;
- Comment on the schedule commercial operation date for the contracted & awarded projects, wherever required.
- Review of the installed machinery for the certification of the installed capacity and verification of the actual power generation and capacity utilization factor from the company's respective accounting records, internal records or other documents as deemed suitable.
- Reviewing and vetting of technical disclosures regarding the Company's business and operations as will be disclosed in the offering documents.

Procedure adopted for exercise



Facts, Observations, Assumptions and Limiting Conditions

- In the course of this exercise, we have relied upon the hardcopy, softcopy, email, documentary, and verbal information provided by the client without further verification. We have assumed that the information provided to us is reliable, accurate, and complete in all respects. We reserve our right to alter our conclusions at a later date, if it is found that the data provided to us by the company was not - reliable, accurate or complete.



- The inspection, due diligence and condition assessment of the asset was made by individuals generally familiar with assessment of such assets. However, we do not opine on, nor are we responsible for its conformity to any health, safety, environmental or any other regulatory requirements that were not readily apparent to our team of experts during their inspection.
- This report is further governed by our standard terms and conditions of professional engagement, offer or contract.
- The information relating to the annual installed capacity as of the dates included above is based on various assumptions and estimates that have been taken into account for the calculation of the installed capacity. These assumptions and estimates include the standard capacity calculation practice of the Renewable power industry after examining the calculations and explanations provided by the Company. The assumptions are also based on the past experience of the Management of the Company to manufacture the products. The assumption is also based on 365 day of operation.
- It is assumed that the installed capacity calculations are based on continuous operation, assuming that the power generation facility operates for the full duration without any significant interruptions or downtime.
- The calculations assume that the power generation capacity is based on optimal operating conditions, where all equipment and machinery are functioning at their highest efficiency levels and the workforce is working at their maximum productivity.
- It is assumed that the power generation rates remain relatively stable throughout the designated time frame considered for calculating the power generation capacity. This assumes a consistent demand for the power.
- The calculations may assume that the power generation capacity takes into account planned maintenance schedules and regular downtime for maintenance, repairs, and adjustments. This helps account for the time required for upkeep without impacting the overall capacity. Overall installed capacity.
- It is assumed that the necessary resources, such as components, and energy supply, human resources are readily available to support the power generation process. Adequate supply chain management and coordination are presumed to ensure uninterrupted generation.
- The calculations assume that the generation facility are optimized and efficient, with high power generation yields. This assumes that the company has implemented measures to enhance power generation efficiency and minimize downtime.
- The information relating to the actual power generation as of the dates included above is based on the examination of the internal power generation records provided by the Company, explanations provided by the Company, the period during which the power generation facilities operate in a fiscal year, expected operations, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected power generation efficiencies. The actual power generation for the nine months ended December'23 has been provided on an unannualized basis.
- Capacity utilization factor has been calculated based on actual power generation during the relevant fiscal year/ period divided by the aggregate installed capacity of relevant power generation facilities as of the end of the relevant fiscal year/ period. In the case of capacity utilization factor for the nine months ended December 31, 2023, the capacity utilization factor has been calculated by dividing the actual power generation for the period pro-rata annualized installed capacity.
- In determining the annual power generation, we have taken into account the records of the Power generation done by the Company for each of the Products at each Plant.
- Power generation Capacity is an important factor that needs to be calculated to determine equipment size, satisfy contractual requirements, aid supply chain management, benchmark against competitors, and obtain operating permits/licenses/approvals from various regulators/government/agencies. There is no single way to measure the capacity and there are numerous factors to be considered, many of which are unique to a specific process or facility.
- We have verified the power generation data for each plant and determined the power generation for each fiscal year.
- In the course of this exercise, relied upon the hardcopy, softcopy, email, documentary, and verbal information provided by the client without further verification with an assumption that the information provided to us is reliable, accurate, and complete in all respects.
- The Report assumes that the Company complies/ complied fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated and will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited / unaudited balance sheet of the Company. We have made no investigation of and assume no responsibility for the title to assets or liabilities against Company. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts.

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- Our services are not designed to and are not likely to reveal fraud or misrepresentation by the Management or by external parties. Accordingly, we cannot accept responsibility for detecting fraud (whether by the Management or by external parties) or misrepresentation by the Management or any other person. While performing this assignment, we have assumed the genuineness of all signatures and the authenticity of all documents and/ or copies of documents shown to us. We have also relied upon the veracity of the representations made, and the information provided to us by/ on behalf of the Management. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Client, Company, their directors, employees or agents. In no circumstances shall the liability of RBSA, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this Report will exceed the amount paid to such ICE in respect of the fees charged by it for these services.
- Our report can be used by the Client only for the purpose, as indicated in this report, for which we have been appointed and cannot be used or relied by the Client for any other purpose or by any other party for any purpose whatsoever. We are not responsible for the unauthorized use of this Report. We are not responsible to any other person for any decision of such person based on this report. Any person intending to provide finance / invest / divest in the shares / business of the Company or its other group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person (other than the Client) choose to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to RBSA. We shall not assume any responsibility to any third party to whom the Report is disclosed or otherwise made available. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom the Report is disclosed or otherwise made available.
- The fee for our services is not contingent upon the results conclusion of the engagement. This Report is subject to laws of India.
- This is a draft report for discussion/ confirmation of facts. The contents and findings of the draft are subject to additions, amendment or withdrawal. Our definitive findings and conclusions would be set out in final report.

Capacity Estimation

The calculation of annual Power Generation capacity for a solar power generation plant can be done using the following formula:

Annual Power Generation Capacity Solar (kW or MW) = Number of Solar Panels × Rated Power of Each Panel (kW)

Annual Power Generation Capacity Wind (kW or MW) = Number of Wind Turbines × Rated Power of Each Turbine (kW or MW)

It's important to note that this formula provides an estimate of power generation capacity and assumes continuous operation without any disruptions. Additionally, factors such as efficiency, worker skills, equipment reliability, and variability in demand may affect the actual power generation capacity achieved in practice. Regular monitoring, analysis, and adjustments are necessary to optimize and maximize the power generation capacity of the Solar/Wind power plant.

Annual Installed Capacity estimation for each power projects of the company/subsidiary;

Sr. No.	Name of Plant	Wp/Panel	Nos. of Panel	Total Wp	Total DC Capacity	Total AC Capacity
					In MW	In MW
1	Ettayapuram, Thoothukudi	335	7 08 350	23 72 97 250		
		340	3 17 657	10 80 03 380		
		Total	10 26 007	34 53 00 630	345	230

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Sr. No.	Name of Plant	Wp/Panel	Nos. of Panel	Total Wp	Total DC Capacity In MW	Total AC Capacity In MW
2	Nokhra, Bikaner	330	71 220	2 35 02 600		
		335	5 38 800	18 04 98 000		
		340	4 62 780	15 73 45 200		
		345	1 35 960	4 69 06 200		
		350	1 20 840	4 22 94 000		
Total			13 29 600	45 05 46 000	451	300
Sr. No.	Name of Plant	Wp/Panel	Nos. of Panel	Total Wp	Total DC Capacity In MW	Total AC Capacity In MW
3	Kolayet, Shimbhoo Ka Bhurj, SKB -I, Bikaner	325	19 440	63 18 000		
		330	1 46 508	4 83 47 640		
		330	2 30 682	7 61 25 060		
		335	3 26 059	10 92 29 765		
		335	2 27 231	7 61 22 385		
		340	1 77 030	6 01 90 200		
		345	10 740	37 05 300		
Total			11 37 690	38 00 38 350	380	250
Sr. No.	Name of Plant	Wp/Panel	Nos. of Panel	Total Wp	Total DC Capacity In MW	Total AC Capacity In MW
4	Shimbhoo Ka Bhurj,SKB -II,Bikaner	325	64 972	2 11 15 900		
		330	1 78 320	5 88 45 600		
		335	1 72 260	5 77 07 100		
		340	45 300	1 54 02 000		
		425	21 560	91 63 000		
		430	84 572	3 63 65 960		
		435	67 760	2 94 75 600		
		440	16 945	74 55 800		
Total			6 51 689	23 55 30 960	236	150

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Sr. No.	Name of Plant	Wp/Panel	Nos. of Panel	Total Wp	Total DC Capacity	Total AC Capacity
					In MW	In MW
5	Chhattargarh, Bikaner	540	85 848	4 63 57 920		
		545	2 67 400	14 57 33 000		
		550	60 144	3 30 79 200		
Total			4 13 392	22 51 70 120	225	150

Sr. No.	Name of Plant	Wp/Panel	Nos. of Panel	Total Wp	Total DC Capacity	Total AC Capacity
					In MW	In MW
6	Fatehgarh, Jaisalmer	335	6 62 944	22 20 86 240		
		340	6 52 704	22 19 19 360		
		Total	13 15 648	44 40 05 600	444	296

Sr. No.	Name of Plant	Wp/Panel	Nos. of Panel	Total Wp	Total DC Capacity	Total AC Capacity
					In MW	In MW
7	Devikot, Jaisalmer	325	10 800	35 10 000		
		330	20 880	68 90 400		
		330	63 600	2 09 88 000		
		335	5 27 280	17 66 38 800		
Total			6 22 560	20 80 27 200	208	150

Sr. No.	Name of Plant	Wp/Panel	Nos. of Panel	Total Wp	Total DC Capacity	Total AC Capacity
					In MW	In MW
8	Devikot, Jaisalmer	335	1 46 640	4 91 24 400		
		330	84 840	2 79 97 200		
		335	10 440	34 97 400		

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		330	10 620	35 04 600		
		325	10 740	34 90 500		
		335	52 560	1 76 07 600		
		330	21 360	70 48 800		
		325	43 080	1 40 01 000		
Total		3 80 280	12 62 71 500	126	90	

Sr. No.	Name of Plant	Wp/Panel	Nos. of Panel	Total Wp	Total DC Capacity In MW	Total AC Capacity In MW
9	Rajgarh, Madhya Pradesh	230	2 17 392	5 00 00 160		
Total		2 17 392	5 00 00 160	50	50	

Sr. No.	Name of Plant	Wp/Panel	Nos. of Panel	Total Wp	Total DC Capacity In MW	Total AC Capacity In MW
10	Bilhaur- I, Kanpur Nagar	330	54 000	1 78 20 000		
		335	52 560	1 76 07 600		
		335	92 220	3 08 93 700		
		335	1 11 960	3 75 06 600		
		340	1 61 640	5 49 57 600		
		345	96 000	3 31 20 000		
		350	37 800	1 32 30 000		
Total		6 06 180	20 51 35 500	205	140	

Sr. No.	Name of Plant	Wp/Panel	Nos. of Panel	Total Wp	Total DC Capacity In MW	Total AC Capacity In MW
11	Bilhaur-II, Kanpur Nagar	350	88 620	3 10 17 000		
		345	99 840	3 44 44 800		
		340	88 860	3 02 12 400		
		335	99 060	3 31 85 100		
Total		3 76 380	12 88 59 300	129	85	

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Sr. No.	Name of Plant	Wp/Panel	Nos. of Panel	Total Wp	Total DC Capacity	Total AC Capacity
					In MW	In MW
12	Ayodhya	550	19 040	1 04 72 000		
		550	18 872	1 03 79 600		
Total			37 912	2 08 51 600	21	14

Sr. No.	Name of Plant	Wp/Panel	Nos. of Panel	Total Wp	Total DC Capacity	Total AC Capacity
					In MW	In MW
13	Mandsaur, Madhya Pradesh	285	17 720	50 50 200		
		288	1 040	2 99 520		
		290	52 420	1 52 01 800		
		291	2 040	5 93 640		
		294	3 370	9 90 780		
		295	98 440	2 90 39 800		
		297	8 390	24 91 830		
		297.5	1 280	3 80 800		
		300	1 41 020	4 23 06 000		
		302.5	8 160	24 68 400		
		303	21 530	65 23 590		
		305	99 450	3 03 32 250		
		306	30 170	92 32 020		
		307.5	19 780	60 82 350		
		309	24 310	75 11 790		
		310	1 13 180	3 50 85 800		
		312	16 220	50 60 640		
		312.5	16 660	52 06 250		
315	84 760	2 66 99 400				
317.5	13 820	43 87 850				
318	680	2 16 240				

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Sr. No.	Name of Plant	Wp/Panel	Nos. of Panel	Total Wp	Total DC Capacity	Total AC Capacity
		320	33 360	1 06 75 200		
		322.5	13 540	43 66 650		
Total			8 21 340	25 02 02 800	250	250

Sr. No.	Name of Plant	Wp/Panel	Nos. of Panel	Total Wp	Total DC Capacity	Total AC Capacity
					In MW	In MW
14	Jetsar, Ganganagar	340	52 920	1 79 92 800		
		340	52 920	1 79 92 800		
		335	45 360	1 51 95 600		
		335	56 040	1 87 73 400		
		335	56 040	1 87 73 400		
		335	55 800	1 86 93 000		
		335	49 740	1 66 62 900		
		335	56 100	1 87 93 500		
		340	54 480	1 85 23 200		
		335	720	2 41 200		
		335	55 500	1 85 92 500		
		335	53 760	1 80 09 600		
		335	53 760	1 80 09 600		
		335	14 280	47 83 800		
340	26 520	90 16 800				
Total			6 83 940	23 00 54 100	230	160

Sr. No.	Name of Plant	Wp/Panel	Nos. of Panel	Total Wp	Total DC Capacity	Total AC Capacity
					In MW	In MW
15	Bhadla, Jodhpur	295	600	1 77 000		
		300	8 600	25 80 000		

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Sr. No.	Name of Plant	Wp/Panel	Nos. of Panel	Total Wp	Total DC Capacity	Total AC Capacity
		305	31 340	95 58 700		
		310	64 800	2 00 88 000		
		315	63 860	2 01 15 900		
		320	39 600	1 26 72 000		
		297.5	8 400	24 99 000		
		300	16 640	49 92 000		
		302.5	16 480	49 85 200		
		305	28 560	87 10 800		
		307.5	16 320	50 18 400		
		310	32 320	1 00 19 200		
		312.5	28 000	87 50 000		
		315	27 720	87 31 800		
		317.5	23 720	75 31 100		
		320	11 760	37 63 200		
		302.5	4 160	12 58 400		
		305	16 200	49 41 000		
		307.5	44 920	1 38 12 900		
		310	28 280	87 66 800		
		312.5	39 920	1 24 75 000		
		315	31 680	99 79 200		
		317.5	15 680	49 78 400		
		320	19 520	62 46 400		
		312	8 000	24 96 000		
		309	1 13 280	3 50 03 520		
		306	32 680	1 00 00 080		
		300	33 340	1 00 02 000		
		297	16 840	50 01 480		
		294	4 260	12 52 440		
		291	4 280	12 45 480		
Total			8 31 760	25 76 51 400	260	260

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Sr. No.	Name of Plant	Wp/Panel	Nos. of Panel	Total Wp	Total DC Capacity	Total AC Capacity
					In MW	In MW
16	Kadiri, Anantapur	235	120	28 200		
		240	6 936	16 64 640		
		243	12 144	29 50 992		
		246	26 040	64 05 840		
		249	58 128	1 44 73 872		
		252	73 488	1 85 18 976		
		255	21 432	54 65 160		
		258	1 776	4 58 208		
		235	768	1 80 480		
		240	8520	20 44 800		
		243	20928	50 85 504		
		246	37704	92 75 184		
		249	49872	1 24 18 128		
		250	24	6 000		
		252	57744	1 45 51 488		
		255	24672	62 91 360		
		260	216	56 160		
		265	360	95 400		
		275	96	26 400		
		450	100	45 000		
		295	80	23 600		
		300	35 800	1 07 40 000		
		305	72 700	2 21 73 500		
		310	53 300	1 65 23 000		
		315	820	2 58 300		
		320	20	6 400		
330	440	1 45 200				
450	216	97 200				
295	49 240	1 45 25 800				

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Sr. No.	Name of Plant	Wp/Panel	Nos. of Panel	Total Wp	Total DC Capacity	Total AC Capacity
		300	71 980	2 15 94 000		
		305	14 360	43 79 800		
		310	30 680	95 10 800		
		320	72	23 040		
		245	18 984	46 51 080		
		250	1 26 456	3 16 14 000		
		255	53 904	1 37 45 520		
		Total	9 30 120	25 00 53 032	250	250

Sr. No.	Name of Plant	WTG Rating	Nos. of WTG	Total Capacity
		In MW		In MW
17	Rojmal, Amreli, Gujarat	2	25	50
		Total	25	50
Sr. No.	Name of Plant	WTG Rating	Nos. of WTG	Total Capacity
		In MW		In MW
18	Dayapara, Kutch, Gujarat	2	25	50
		Total	25	50

Capacity Estimation Summary

Based on the analysis of the capacities of solar and wind plant, the capacity summarized as under;

Type of Solar Plant	Name of Company/Subsidiary (Capacity in MW) as on June 30, 2024		Total Capacity in MW as on June 30, 2024
	NGEL	NREL	
Solar	2,675	150	2,825
Wind	50	50	100
Total	2,711	214	2,925