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### ANNEXURE III

September 18, 2024

#### Securities and Exchange Board of India

Corporation Finance Department  
Division of Issues and Listing  
SEBI Bhavan, Plot No. C4 A, G Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
Maharashtra, India

Dear Madam/Sir,

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

We, IDBI Capital Markets & Securities Limited, HDFC Bank Limited, IIFL Securities Limited and Nuvama Wealth Management Limited, the book running lead managers to the Issue (the “BRLMs”), have been appointed by the Company to manage the Issue, confirm that:

- (1) We have examined various documents including those relating to litigation, including commercial disputes, intellectual property rights disputes, disputes with collaborators, etc. and other material, as applicable, while finalizing the draft red herring prospectus dated September 18, 2024 (“**DRHP**”) pertaining to the Issue - **Complied with to the extent applicable.**
- (2) On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies and independent verification of the statements concerning the objects of the Issue, price justification, contents of the documents and other papers furnished by the Company, we confirm that:
  - (a) the DRHP filed with the Securities and Exchange Board of India (“**SEBI**”) is in conformity with the documents, materials and papers which are material to the Issue;
  - (b) all material legal requirements relating to the Issue as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
  - (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Issue and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable legal requirements.
- (3) Besides ourselves, all intermediaries named in the DRHP are registered with the SEBI and that till date, such registration is valid. – **Complied with and noted for compliance.**
- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. – **Noted for compliance.**
- (5) Written consents from the Promoters have been obtained for inclusion of their Equity Shares as part of promoters’ contribution subject to lock-in and the Equity Shares proposed to form part of promoters’ contribution subject to lock-in, shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the

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**DRHP. – Complied with and noted for compliance.**

- (6) All applicable provisions of the SEBI ICDR Regulations, which relate to specified securities ineligible for computation of promoters’ contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. – **Complied with and noted for compliance.**
- (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters’ contribution prior to opening of the Issue, shall be complied with. Arrangements have been made to ensure that the promoters’ contribution shall be received at least one day before the opening of the Issue and that the auditors’ certificate to this effect shall be duly submitted to the SEBI. We further confirm that arrangements have been made to ensure that the promoter’s contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Issue. – **Not applicable.**
- (8) Necessary arrangements shall be made to ensure that the monies received pursuant to the Issue are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges, and that the agreement entered into between the bankers to the Issue, and the Company specifically contains this condition. – **Noted for compliance.**
- (9) The existing business as well as any new business of the Company for which the funds are being raised fall within the ‘main objects’ in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. – **Complied with to the extent applicable.**
- (10) Following disclosures have been made in the DRHP:
- (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares; and – **Complied with. There are no SR equity shares issued by the Company.**
- (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. – **Complied with.**
- (11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. – **Noted for compliance.**
- (12) If applicable, the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. – **Not Applicable.**

We enclose a note explaining the process of due diligence that has been exercised by us including in relation to the business of the Company, the risks in relation to the business, experience of the Promoters and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws – **Please refer to the due diligence process note enclosed as Annexure III-A.**

We have also enclosed a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any. – **Please refer to the checklist enclosed as Annexure III-B.**

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.

Encl.: Annexures as above

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Place: Mumbai

Sincerely,

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*The signature page forms an integral part of the letter to be submitted to the Securities and Exchange Board of India for the initial public offering of NTPC Green Energy Limited*

For an on behalf of **IDBI Capital Markets & Securities Limited**



**Authorised Signatory**

**Name:** Subodh Gandhi

**Designation:** Senior Vice President

**Contact Number:** +91-4069-1803

**Email:** Subodh.gandhi@idbicapital.com

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**For HDFC Bank Limited**





**Authorized Signatory**

**Name:** Ashwani Tandon

**Designation:** Senior Vice President and Head ECM – Execution

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**For IIFL Securities Limited**




**Authorized Signatory**

Name: Pawan Jain

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**For Nuvama Wealth Management Limited**

**Authorized Signatory**

Name: Sachin Khandelwal

Designation: ED and Co-Head, ECM – Corporate Finance

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### ANNEXURE III-A

#### Note explaining how the process of due diligence has been conducted

In connection with the draft red herring prospectus dated September 18, 2024 (the “**DRHP**”), we, the BRLMs, with assistance from the legal counsel appointed in connection with the Issue, *i.e.*, J. Sagar Associates, acting as legal counsel to the Company as to Indian Law and Trilegal, acting as the legal counsel to the BRLMs as to Indian Law, Dentons US LLP, acting as the International Legal Counsel to the Book Running Lead Managers (together, the “**Legal Counsel**”), have carried out due diligence exercise in relation to the current business of the Company and its background for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other applicable laws, and to the extent that it is customary in initial public offerings in India, along with other professionals and experts engaged in connection with the Issue.

The due diligence process carried out by us and the Legal Counsel involved, among other things, visit of the registered and corporate office of the Company, attending virtual and physical meetings and interactions with the representatives of the Promoters, Directors, Key Managerial Personnel and Senior Management of the Company for gaining an understanding of the business of the Group, key risks involved and financial overview of the Group. These interactions were conducted with the objective of assisting the Company in preparing necessary disclosures as required under the SEBI ICDR Regulations and other applicable laws in relation to the Issue. In this regard, the Company was provided with a due diligence questionnaire and information request list that was prepared in consultation with the Legal Counsel. The Company provided us the documents and information, to the extent available, in relation to the questionnaire for our review and diligence and provided relevant explanations. In order to facilitate such review, the Company set up a virtual data room where copies of such supporting documents were made available for undertaking such due diligence.

The Legal Counsel assisted the BRLMs in carrying out documentary legal due diligence, drafting of the DRHP in compliance with SEBI ICDR Regulations and advised the Company and the BRLMs on relevant legal matters related to the Issue, in their respective roles.

Further, we were also assisted in the financial due diligence process by the peer reviewed statutory auditors of the Company, M/s P R Mehra & Co. (the “**Statutory Auditors**”), who have reviewed certain matters and provided an the examination report dated September 9, 2024 relating to the restated consolidated financial information as at and for the Fiscals ended March 31, 2024 and for the period from April 7, 2022 to March 31, 2023 (“**Restated Consolidated Financial Information**”). The Statutory Auditors have consented to be named as an “expert”, as defined under section 2(38) of the Companies Act, 2013, in the DRHP and to the extent and in their capacity as the statutory auditors of the Company, in respect of their examination report, dated September 9, 2024, on the Restated Consolidated Financial Information, in respect of the reports and certificates issued by them in the DRHP, and have verified and provided certifications in respect of certain other information included in the DRHP, including, the computation of Company’s net worth, profit/loss, statement of possible special tax benefits available to the Company and its shareholders under the direct and indirect tax laws in force in India, weighted average cost of acquisition by the Promoters and members of the Promoter Group for certain specified periods, average cost of acquisition of Equity Shares by the Promoters weighted average price at which Equity Shares were acquired by the Promoters in the preceding one year, and certain financial and operational information, including, but not limited to, certifying the key performance indicators included in the “*Basis for Issue Price*” section of the DRHP, and other parameters disclosed in the DRHP.

In addition, SK Mehta & Co, Chartered Accountants and Varma & Varma, Chartered Accountants, in their capacity as the erstwhile statutory auditors of our Corporate Promoter, NTPC Limited, have provided the special purpose audit report dated September 9, 2024 relating to the special purpose carved-out combined financial statements as at and for the Fiscals ended March 31, 2023 and March 31, 2022. SK Mehta & Co, Chartered Accountants and Varma & Varma, Chartered Accountants, have consented to be named as an “expert”, as defined under section 2(38) of the Companies Act, 2013, in the DRHP and in respect of their special purpose audit report dated September 9, 2024.



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In addition, PVAR & Associates, Chartered Accountants, the Independent Chartered Accountant have consented to be named as an expert, as defined under Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013 to the extent and in their capacity as the independent chartered accountants of the Company and in respect of the reports and certificates issued by them in the DRHP, and have verified and provided certifications in respect of certain operational information included in the DRHP.

We have also obtained a certificate dated September 18, 2024 from A. Kaushal & Associates, independent Practicing Company Secretaries (the “**Independent Practicing Company Secretary**”), among other things, to confirm that all securities issued by the Company have been issued and allotted in compliance with the provisions of the Companies Act, 2013 (including Sections 25, 28, 42 and 62 thereof and the rules made thereunder, as applicable), and to confirm that all the required filings required under applicable law have been made with the MCA. The Independent Practicing Company Secretary has consented to be named as an “expert”, in terms of the Companies Act in the DRHP.

We have also obtained a certificate dated September 18, 2024 from RBSA Advisors LLP, independent chartered engineer (the “**Independent Chartered Engineer**”, certifying the installed capacity of the Company. The Independent Chartered Engineer has consented to be named in the DRHP as an expert, in terms of the Companies Act, in connection with its certificate.

## 1. **Business and commercial due diligence**

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending transaction related calls and meetings with the management of the Group to develop an understanding of the business, history and other matters of the Group, including the industry overview and the regulatory environment, which were attended by representatives of the Company, the BRLMs, the Legal Counsel, the Statutory Auditors and the Independent Chartered Accountant. A broad overview of the business of the Company, the industry in which they operate, their financial information, the regulatory framework with respect to the business, the corporate structure as well as the Company’s capital structure, its shareholding pattern and the details of the Promoters of the Company was provided.
- (b) Requesting the Company to provide all relevant documents in the virtual data room and/or over e-mails based on the due diligence requirements and requirements under applicable law, including the SEBI ICDR Regulations, and reviewing such documents along with the Legal Counsel, as is customary in such transactions.
- (c) Regularly interacting with the representatives of the Company including senior management team, including the Company’s Key Managerial Personnel (including the Company’s Chief Financial Officer and Company Secretary and Compliance Officer), including Senior Management from the Company’s secretarial, operations, legal and finance departments, the Statutory Auditors and the Independent Chartered Accountant for the purpose of gaining an understanding of the business, the risks involved and a financial overview of the Company, among other matters. These interactions included: (i) due diligence calls and virtual and in-person drafting sessions and conference calls with the Company in connection with the disclosures in the DRHP; (ii) due diligence calls with the Company’s vendors and partners to discuss their arrangements and business transactions; (iii) bring-down due diligence calls to receive updated information pertaining to the Company, before filing the DRHP; and (iv) interactions with the Company, representatives of the Promoters, its Subsidiaries, its Joint Venture, its Directors, the Key Managerial Personnel and the Senior Management, for certain other information. These interactions were conducted with the objective of assisting the Company to prepare the disclosures in the DRHP as required under the SEBI ICDR Regulations and other applicable laws with regard to the Issue. The BRLMs shall undertake these interactions and due diligence calls until the Allotment of Equity Shares in the Issue.

Further, the BRLMs, the Legal Counsel and the Company also interacted with the representatives of NTPC Limited, one of the Promoters of the Company, on the disclosures in the DRHP in relation to the Promoter.

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These interactions were conducted with the objective of assisting the Company to prepare disclosures as required under the SEBI ICDR Regulations and other applicable laws in connection with the Issue. The BRLMs shall undertake these interactions until the Allotment of Equity Shares in the Issue.

- (d) Conducting physical site visits, of 50MW Rajgarh Solar PV Project, Madhya Pradesh, for our due diligence in order to understand the Company’s day to day operations and key business processes.
- (e) Obtaining and relying on:
- (i) letters on tick-and-tie circle-up confirmations from the Statutory Auditor with respect to the Restated Consolidated Financial Information, certain financial information included in the DRHP, as well as certifications and tick-and-tie circle-up confirmations from the Independent Chartered Accountant, for the key performance indicators (“**KPIs**”), operational data and certain other financial information included in the DRHP, in each case, as of and for the periods specified therein; and
- (ii) certificates, formal representations, undertakings and other documents from the Company, its Subsidiaries, Joint Venture, the Directors, the Promoters, the members of the Promoter Group, the Group Company, the Key Managerial Personnel and Senior Management of the Company, the Statutory Auditors, the Independent Chartered Accountant and the Independent Practicing Company Secretary in support of certain disclosures made in the DRHP, for compliance with the SEBI ICDR Regulations.
- (iii) certificate from the Independent Chartered Engineer, certifying the installed capacity, megawatts contracted and awarded and average CUF for the assets of the Company.
- (f) The BRLMs and the Legal Counsel also conducted due diligence calls with the Independent Chartered Engineer to discuss the disclosures in the DRHP as well certain other questions regarding their verification procedures.
- (g) The BRLMs and the Legal Counsel have reviewed the power purchase agreements and letters of award entered into by the Company with an offtaker that is either a Central government agency like the Solar Energy Corporation of India or a State government agency or public utility, EPC model contracts entered into with OEMs, O&M agreements, contract agreements with EPC contractors and joint venture agreements which outline the terms and conditions of the engagement and services.

## 2. **Industry information**

We have relied on industry and market data derived from the report titled “*Strategic assessment of Indian power and renewable energy sector*” dated September 2024 (“**CRISIL Report**”) which has been exclusively commissioned, and paid for, by the Company and prepared by CRISIL Limited (“**CRISIL**”), for the purposes of confirming its understanding of the industry it operates in, in connection with the Issue pursuant to an engagement letter dated June 4, 2024. We have also conducted due diligence calls and interacted with representatives of CRISIL to discuss the contents of the CRISIL Report. The industry related information contained in certain sections of the DRHP, including “*Issue Document Summary*”, “*Risk Factors*”, “*Objects of the Issue*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, have been included from the CRISIL Report. The CRISIL Report has been included as a material document for inspection by the public in the section “*Material Contracts and Documents for Inspection*” of the DRHP and will be available on the website of the Company at <https://ngel.in/page/compliances>.

## 3. **Financial information**

The DRHP includes and presents the restated consolidated financial information of the Company, its subsidiaries and joint venture, comprising the restated consolidated balance sheet as at June 30, 2024, March 31, 2024 and

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March 31, 2023\*, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the three months ended June 30, 2024 and for the financial year ended March 31, 2024 and for period from April 7, 2022 to March 31, 2023, the summary statement of material accounting policy information read together with the notes thereto, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time (“**Restated Consolidated Financial Information**”).

\*The Restated Consolidated Financial Information is for the period from April 7, 2022 to March 31, 2023, to which we refer as “**Fiscal 2023**”

The DRHP includes and presents the carved out combined financial statements of 15 solar/ wind units (“**RE Assets**”) of NTPC Limited, NTPC Renewable Energy Limited (“**NREL**”) and the Company (the “**NTPC RE Group**”), prepared in accordance with the Guidance Note on Combined and Carve-Out Financial Statements issued by ICAI, which comprise the carved out combined balance sheet as at March 31, 2023 and March 31, 2022 and the related carved out combined statement of profit and loss, carved out combined statement of changes in equity and carved out combined statement of cash flows for the financial years then ended, and material accounting policy information and other explanatory information extracted from the audited standalone financial statements of NTPC, NREL and the audited consolidated financial statements of the Company to the extent considered necessary, for the years ended March 31, 2023 and March 31, 2022 (“**Special Purpose Carved-Out Combined Financial Statements**”).

The BRLMs have reviewed the Statutory Auditors’ examination report on the Restated Consolidated Financial Information with respect to certain financial information included in the DRHP. The BRLMs had discussions with the Statutory Auditors on the form and manner of the reports required for such financial information. Further, the Statutory Auditors were required to review the financial information relating to the Company in the DRHP and have delivered a customary comfort letter to the BRLMs confirming the accuracy of the financial information contained in the DRHP. Such comfort letter and certificates will be re-issued or brought down at certain future dates as the Offer moves forward.

The Statutory Auditor has verified and provided certifications in respect of the KPIs, operational data pertaining to the Company’s business and certain other operating information included in the DRHP.

The BRLMs have reviewed the special purpose audit report relating to the Special Purpose Carved-Out Combined Financial Statements prepared by SK Mehta & Co, Chartered Accountants and Varma & Varma, Chartered Accountants, erstwhile statutory auditors of NTPC Limited for certain information included in the DRHP.

The Independent Chartered Accountant has verified and provided certifications in respect of the operational data pertaining to the Company’s business and certain other operating information included in the DRHP. Further, we and the Legal Counsel also conducted due diligence calls with the Statutory Auditor and the Independent Chartered Accountant to discuss the disclosures in the DRHP as well certain other questions regarding their audit and verification procedures.

In addition to the above, as part of our due diligence, we have had discussions with the management of the Company and the Statutory Auditor and have relied on explanations and representations provided to us by the management of the Company that all the related party transactions entered into for the periods disclosed in the DRHP have been entered into by the Company in accordance with applicable laws.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of the Company for Fiscals 2024 and 2023, along with the Special Purpose Carved-Out Combined Financial Statements and the

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audited financial statements of the Material Subsidiary as at and for Fiscals 2024, 2023 and 2022 (collectively, the “**Audited Standalone Financial Statements**”) are available on the website of the Company at <https://ngel.in/page/financial-results>.

#### 4. **Financial Indebtedness**

In relation to the information disclosed in summarized form in the section “*Financial Indebtedness*” of the DRHP, the relevant sanction letters and agreements issued by and entered with the lenders as well as other financing related documents were made available. On the basis of our review, relevant intimations were made to and consent was obtained from the relevant lenders in connection with the corporate actions related to the Offer, as required under the arrangements with such lenders. The BRLMs have also relied on a certificate from the Statutory Auditor to ascertain the amount of sanctioned and outstanding borrowings of the Company and the Subsidiaries as of July 31, 2024, as disclosed in the section “*Financial Indebtedness*” of the DRHP.

#### 5. **Disclosure of Key Performance Indicators**

In accordance with the applicable requirements of the SEBI ICDR Regulations, suitable disclosures have been made in relation to KPIs of the Company in the section “*Basis for Issue Price*” of the DRHP. Further, such KPIs were approved by the Audit Committee of the Board of Directors pursuant to its resolution dated September 17, 2024 and such KPIs as disclosed in the DRHP have been certified by the Statutory Auditor. The certificate issued by the Statutory Auditor in relation to the KPIs will form part of the section “*Material Contracts and Documents for Inspection*” of the DRHP and will be available for public inspection from the date of filing of the RHP with the RoC until the Bid/Issue Closing Date and on the website of the Company at <https://ngel.in/page/compliances>. The Company shall continue to disclose such key performance indicators, on a periodic basis, at least once in a year (or for a more frequent period as determined by the Board), until one year after the date of listing of the Equity Shares on the Stock Exchanges, or such other duration as required under the SEBI ICDR Regulations.

#### 6. **Promoters, Promoter Group, Group Company, Subsidiaries, Joint Venture, Directors, Key Managerial Personnel and Senior Management**

For the purposes of making certain disclosures with respect to the Promoters, the Promoter Group, the Group Company, the Subsidiaries, the Joint Venture, the Directors, the Key Managerial Personnel and the Senior Management in the DRHP, we have obtained certifications and confirmations from such relevant entities/persons.

Further, we have relied on degree certificates and documentation with previous employers in relation to their respective educational qualifications or experience of the Directors, the Key Managerial Personnel and the Senior Management Personnel.

In addition, we have received confirmations from the Company, its Subsidiaries, its Joint Venture, the Directors, the Promoters and the Promoter Group, stating that they have not been debarred or prohibited from accessing or operating in the capital markets, restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI. The BRLMs have also received confirmations from the Company, its Promoters and its Directors, respectively, that none of the Company, the Promoters or the Directors have been declared as “wilful defaulters” or “fraudulent borrowers” as defined under the SEBI ICDR Regulations and none of the Promoters or Directors are “fugitive economic offenders” as defined under the SEBI ICDR Regulations.

Further, we have also carried out searches on websites such as ‘Watchout Investors’ and ‘CIBIL’ for the Company, its Subsidiaries, its Joint Venture, the Directors, the Promoters, the members of the Promoter Group and the Group Company and the results of such searches were analyzed and written confirmations regarding non-applicability of positive results, if any, in respect of the relevant parties, were obtained.

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NTPC Limited, along with its nominees Virendra Malik, Ritu Arora, Rachana Singh Bahl, Arun Kumar, Pooja Shukla and Rashmi Aggarwal, currently holds 100.00% of the pre-Offer paid-up equity share capital of the Company. Section 89 of the Companies Act, 2013, which deals with declaration in respect of beneficial interest in any share, is not applicable to the government companies. Accordingly, the Companies (Significant Beneficial Ownership) Rules, 2018 ("**SBO Rules**") are not applicable to the Company in terms of Rule 8 of the SBO Rules.

The term "group companies" under the SEBI ICDR Regulations includes companies (other than the promoters and any subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in the offer documents, as covered under the applicable accounting standards, and also other companies as considered material by the Board of Directors of the Company (the "**Board**"). The Board has, through a resolution passed at its meeting held on September 9, 2024 adopted a materiality policy for identification of group companies. The details of the Group Company are set out in the section "*Our Group Companies*" of the DRHP.

## 7. **Outstanding litigation and dues to creditors**

The Company has disclosed outstanding litigation, as applicable, involving the Company, its Subsidiaries, the Directors, the Promoters and the Group Company, as required under the SEBI ICDR Regulations and in accordance with the policy on determination of material litigation approved by the Board in its meeting held on September 9, 2024. The materiality threshold in relation to litigation proceedings as approved by the Board has been disclosed in the DRHP.

The Company has provided a list of outstanding litigation involving the Company and supporting documents for material litigations involving the Company in the online virtual access data room. For litigation involving the Promoters, the Subsidiaries, Group Company and the Company's Directors (as applicable), the Company has provided certifications received from the relevant person/ entity.

A risk factor on the outstanding litigation in the DRHP titled "*There are outstanding legal proceedings against our Company, our Corporate Promoter, and some of our Directors. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations and financial condition.*" have been included in the "*Risk Factors*" section of the DRHP, in accordance with the SEBI ICDR Regulations.

In accordance with the SEBI ICDR Regulations, in relation to litigation involving Group Company, the Company is required to disclose only such pending litigation which has a material impact on the Company. The Company has confirmed, on the basis of certificate obtained from the Group Company, that there is no pending litigation involving Group Company which has a material impact on the Company.

Based on the materiality policy adopted by the Board in its meeting held on September 9, 2024, disclosures on material creditors of the Company have been included in the DRHP. Further, consolidated disclosure on the dues to (a) creditors that are micro, small and medium enterprises; and (b) other creditors have been provided in a summary format (indicating the total number of, and aggregate outstanding amounts due to such creditors) along with a link to the website of the Company where details of material creditor shall be available.

## 8. **Statutory and/or regulatory related and other diligence**

In connection with diligence of statutory and regulatory matters, the BRLMs have, with the assistance of the Legal Counsel, reviewed the relevant statutory and regulatory records of the Company, including, among other things, relevant corporate records, filings made by the Company with various statutory and regulatory authorities, material licenses, approvals and registrations applied for and/or received by the Company, and such other documents as we have deemed necessary and as have been provided to us by the Company from time to time.

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We have also obtained a certificate dated September 18, 2024 from the Independent Practicing Company Secretary, among other things, to confirm that all securities issued by the Company have been issued and allotted in compliance with the provisions of the Companies Act, 2013 (including Sections 25, 28, 42 and 62 thereof and the rules made thereunder, as applicable), and to confirm that all the required filings required under applicable law have been made with the RoC.

The DRHP includes a summary of the material approvals required by the Company and its material subsidiary for carrying on their business operations, including tax registrations and approvals under labor and employment related laws. Such approvals have been disclosed in the section “*Government and Other Approvals*” in the DRHP.

#### 9. **Price information of past issues handled by the BRLMs**

In respect of price information of past issues handled by the BRLMs, reliance has been placed on the information available on the websites of National Stock Exchange of India Limited and/or BSE Limited for preparing the statement of price information of the past issues handled by each of the BRLMs.

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### ANNEXURE III-B

Checklist confirming regulation-wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

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Sr. No.	SEBI Directive	Status of Compliance	DRHP page reference
<b>Confirmations to be received from LM</b>			
1.	LM is advised to confirm and disclose, along with Justification, that the issuer company is in compliance with The Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.	Complied with.  The Company is in compliance with the Companies Act, 2013 with respect to the issuance of securities, since its incorporation till the date of filing of the Draft Red Herring Prospectus.  Further, a confirmation has been included in the section titled “ <i>Capital Structure</i> ”.	101
2.	LM is advised to confirm and disclose that allottees under disclosed ESOPs scheme are employees only. LM shall also confirm and disclose that all grant of options under the disclosed schemes are in compliance with The Companies Act, 2013.	Not Applicable  The Company does not have any employee stock option scheme.  A negative confirmation has been included in the section titled “ <i>Capital Structure</i> ”.	110
3.	LM is advised to undertake that the utilization of Pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed/adjusted towards GCP portion; unless auditor certified disclosures are made with regards to its utilization towards the disclosed specific objects of the issue. A confirmation	Not Applicable	27



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Sr. No.	SEBI Directive	Status of Compliance	DRHP page reference
	to this effect should be submitted at the time of filing of Red Herring Prospectus with the Board and the confirmation should form part of material documents available for inspection.	The Company does not contemplate any issuance or placement of Equity Shares from the date of the Draft Red Herring Prospectus until the listing of the Equity Shares.  A negative confirmation has been included in the section titled “ <i>Issue Document Summary</i> ”.	
4.	LM is advised to undertake that disclosure shall be made of the price and the name of the shareholder on the day of the allotment in case if any Pre-IPO placement is done, through public advertisement. A confirmation to this effect should be submitted at the time of filing of Updated Draft Red Herring Prospectus/ Red Herring Prospectus with the Board and the confirmation should form part of material documents available for inspection. The details of the Pre-IPO shall also form part of the Price Band Advertisement.	Not Applicable  The Company does not contemplate any issuance or placement of Equity Shares from the date of the Draft Red Herring Prospectus until the listing of the Equity Shares.  A negative confirmation has been included in the section titled “ <i>Issue Document Summary</i> ”.	27
5.	LM is advised to provide a confirmation that there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non disclosure of	Complied with.	226

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Sr. No.	SEBI Directive	Status of Compliance	DRHP page reference
	which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.	A confirmation has been included in the section titled “ <i>History and Certain Corporate Matters – Details of shareholders’ agreements and other key agreements</i> ”.	
6.	LM is advised to provide a confirmation that there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.	Complied with.  A confirmation has been included in the section titled “ <i>Outstanding Litigation and Material Developments</i> ”.	490
7.	LM is advised to ensure that if there are any conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the offer document.	Not applicable.  A negative confirmation has been included in the sections titled “ <i>History and Certain Corporate Matters – Other Confirmations</i> ” and “ <i>Our Management – Other Confirmations</i> ”.	230, 252
8.	LM is advised to ensure that if there are any conflict of interest between the lessor of the immovable properties, (crucial for	The Company relies on NTPC Limited for the land parcels owned by them and leased to the Company.	230, 252, 256

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Sr. No.	SEBI Directive	Status of Compliance	DRHP page reference
	operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the offer document.	A confirmation has been included in the sections titled “ <i>History and Certain Corporate Matters – Other Confirmations</i> ”, “ <i>Our Management – Other Confirmations</i> ” and “ <i>Our Promoters and Promoter Group – Interest of our Promoters</i> ”.	
9.	LM is advised to confirm and disclose that no material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.	Complied with.  A confirmation has been included in the section titled “ <i>History and Certain Corporate Matters - Material clauses of the Articles of Association</i> ”.	225
	<b><u>General Observations :-</u></b>		
1.	LM is advised to ensure that Face Value of Shares should be mentioned at all places where no. of shares are mentioned in the offer document.	Complied with and noted for compliance.	-
2.	LM is advised to ensure that offer documents are made in lucid and economical language with limited usage of abbreviations. Abbreviations, if any, shall be used only with prior and appropriate disclosure of the corresponding term in the same page/heading. Any expressions, Jargons or nomenclatures	Complied with and noted for compliance.	-

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Sr. No.	SEBI Directive	Status of Compliance	DRHP page reference
	including from other languages/ countries or not commonly used, if any, shall be properly explained at each and every mention of the same. Also, LM is advised to ensure that acronym used in the headings of risk factors or any other information is accompanied by its full form.		
3.	LM is advised to disclose the names of the suppliers or the Customers, in case where more than 50% of supplies or revenue originates from Top 10 suppliers/customers, as the case may be. Further, if not disclosed, reasons for non-disclosure has to be disclosed.	Complied with.  There is a concentrated pool of customers for electricity generated by the Company and a significant portion of the revenue from operations is derived from top five offtakers in Fiscal 2024. See “ <i>Risk Factors – 1. There is a concentrated pool of utilities and power purchasers for electricity generated by our plants and projects. Accordingly, we derived a significant portion (more than 87%) of our revenue from operations from our top five offtakers in Fiscal 2024, with our single largest offtaker contributing around 50% of our revenue from operations in Fiscal 2024. Loss of any of these customers or a deterioration of their financial condition could adversely affect our business, results of operations and financial condition.</i> ”	29, 30

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Sr. No.	SEBI Directive	Status of Compliance	DRHP page reference
		<p>The disclosure of names of offtakers has only been made for such offtakers who have provided consent to being named in the Issue Documents.</p> <p>Further, the primary raw materials that Company uses solar modules, solar cells, wind turbine generators and other materials, components and equipment for solar, wind and other projects. The top 10 suppliers of the Company contribute more than 50% of the total supplies. See “<i>Risk Factors – 2. Our business and profitability is substantially dependent on the availability and cost of solar modules, solar cells, wind turbine generators and other materials, components and equipment for our solar, wind and other projects. We are dependent on third party suppliers for meeting our materials, component and equipment requirements. Any disruption to the timely and adequate supply, or volatility in the prices of required materials, components and equipment may adversely impact our business, results of operations and financial condition.</i>”</p>	

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Sr. No.	SEBI Directive	Status of Compliance	DRHP page reference
		The names of top 10 suppliers have not been included in the Draft Red Herring Prospectus due to confidentiality reasons and non-receipt of consent from such suppliers to be named in the Offer Documents.	
4.	<p>LM is advised to ensure that the following disclosure should form part of the offer document wherever company proposes to undertake a Pre-IPO placement :-</p> <p><i>“Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement,</i></p>	Not Applicable	-

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Sr. No.	SEBI Directive	Status of Compliance	DRHP page reference
	<p><i>that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.</i></p> <p>A confirmation to this effect by LM should form part of material documents available for inspection.</p>		
5.	LM is advised to provide all material covenants in any of the agreements mentioned in the offer document (specifically related to primary and secondary transactions of securities and financial arrangements), findings/observations of any of the inspections by SEBI or any other regulator mentioned in the offer document.	Complied with.  Other than as disclosed in the Draft Red Herring Prospectus, there are no material covenants of any material agreements that are required to be disclosed in Draft Red Herring Prospectus. There are no findings/ observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.	230

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Sr. No.	SEBI Directive	Status of Compliance	DRHP page reference
		A negative confirmation to this effect has been included in sections “ <i>History and Certain Corporate Matters – Other Confirmations</i> ”.	
6.	Where one of the object of the issue is Investment in Subsidiary/Associate/Joint venture, LM is advised to clear specify the mode of investment, whether equity or debt, except the case where investment is being done in Wholly owned subsidiary, at the time of filing of UDRHP. If the investment is in debt instruments, complete details regarding rate of interest, nature of security, terms of repayment, subordination, etc. shall be disclosed. If the mode of investment are not being disclosed in the Draft Red Herring Prospectus then the same should form part of Price Band Advertisement with suitable cross reference to Red Herring Prospectus.	Complied with and noted for compliance.  Disclosures have been included in the section “ <i>Objects of the Issue - Investment in our wholly owned Subsidiary, NTPC Renewable Energy Limited (NREL) for repayment/ prepayment, in full or in part of certain outstanding borrowings availed by NREL</i> ”.	112
7.	LM is advised to disclose following details in respect of all arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) mentioned in the offer document:-	Complied with to the extent applicable.  The details with respect to material acquisitions or divestments of any business or undertaking, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of the DRHP have been included in the section titled “ <i>History and Certain Corporate Matters</i> ”.	225



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Sr. No.	SEBI Directive	Status of Compliance	DRHP page reference
	<p>a. Name of Acquirer/Acquiree, Transferor/ Transferee, as the case may be</p> <p>b. Relationship of the promoter or directors of the issuer company with the entities/person from whom the issuer has acquired or proposes to acquire any business/ material assets in the last 5 years</p> <p>c. Summarized Information about Valuation</p> <p>d. Effective Date of Transaction</p> <p>e. Documents pertaining to sch transactions including Schemes, Valuation Report should form part of Material Document Available for inspection.</p>	<p>– Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation of our Company” and the corresponding documents have been included in the section titled “Material Contracts and Documents for Inspection.”</p>	
8.	LM is advised to confirm that any of the investors of the company is not directly/indirectly related with Book Running Lead Managers and their associates. If yes, the same should be disclosed in the offer document. Further, LM is advised to disclose through a negative disclosure confirmation at all relevant section of the offer document. – Capital Structure	<p>Not Applicable</p> <p>A negative confirmation to this effect has been included in sections “Capital Structure”.</p>	110

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Sr. No.	SEBI Directive	Status of Compliance	DRHP page reference
9.	LM is advised to ascertain that in case if the object of the offer is Repayment of loan, the purpose of loan should be clearly disclosed in the offer document at all relevant sections of the offer document. Further, LM is advised to ascertain whether the loan taken from the Bank / Financial Institution was utilized for capital expenditure by the company.	Complied with.  The purpose for which the loans were availed has been disclosed in the section titled “ <i>Objects of the Offer - Investment in our wholly owned Subsidiary, NTPC Renewable Energy Limited (NREL) for repayment/ prepayment, in full or in part of certain outstanding borrowings availed by NREL.</i> ”	112
10.	Risk Factor Section :-  a. LM is advised to ascertain that Risk factors should be bifurcated into Internal and External Risk Factors only. However, grouping of risk factors can be done. For instance, Risk related to suppliers can be grouped and divided into sub heads, if required.  b. LM is advised that all the Risk Factors should contain data and should have a proper cross reference to the actual section / page where the specific and detailed explanation is given (where required more than one section / page). Data shall be for last 3 financial years and stub period. Due reason to be provided if there is no cross reference being provided or no data being provided.	Complied with to the extent applicable and noted for compliance.  The risk factors will be presented in the DRHP in accordance with the applicable directives and observations issued by the SEBI and in compliance with the requirements, if any, of the Stock Exchanges, in respect of the Offer.	-

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Sr. No.	SEBI Directive	Status of Compliance	DRHP page reference
	<p>c. LM is advised to ensure that Heading of the risk factor should clearly state the risk involved.</p> <p>d. LM is advised to ensure that any description of risk or description of the possibility of occurrence of an event/ situation shall necessary follow with a statement of detailed disclosure on past occurrences. If not, LM is advised to provide a categorical statement of disclosure on non-occurrence of such events, wherever applicable. Further, LM is advised to disclose the impact on operations and financials of the company if any such instance occurred during last 3 FYs.</p> <p>e. Every risk factor should be disclosed using the following manner – Para of Emphasis followed by Data and Description.</p> <p>f. Materiality of Risk should be decided by LM. However, for materiality, the following principles should be considered:-</p> <p>i. Top Risk Factors (sequence can be decided by LM and the issuer company):-</p> <p>1. Any ongoing or concluded investigations/ Show cause notice by any Law Enforcement Agencies</p>		

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Sr. No.	SEBI Directive	Status of Compliance	DRHP page reference
	2. Concentration Risk (Product/ Supplier/ Geographical/ Customer) 3. Risks which are crucial to the operations of the company 4. Risks related to financials 5. Other material risks		
11.	LM is advised to ensure that monitoring agency should monitor the utilization of the Gross Proceeds from the Fresh Issue.	Noted for compliance.  A confirmation to that effect is made in the section titled “ <i>General Information</i> ”.	98
12.	LM is advised to appropriately disclose delays, if any, in payment of ESIC, PF, IT and other statutory dues. Further, LM is advised to disclose in details, the number of employees for which the Provident Fund is applicable, paid and unpaid dues. The principle of disclosure shall be applicable for all employee related, statutory payments.	Complied with.  Please see the section titled “ <i>Risk Factors – 34. Our inability to make timely payment of our statutory dues could result us into paying interest on the delay in payment of statutory dues which could adversely affect our business, our results of operations and financial condition.</i> ”	55
13.	All special rights granted to shareholders under AoA, SHA or through any arrangement or agreement shall lapse on the date of listing	Complied with, to the extent applicable.  <b>Special Rights held by the Promoters</b>	226, 566

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Sr. No.	SEBI Directive	Status of Compliance	DRHP page reference
		<p>a) <i>NTPC Limited</i></p> <p>In accordance with the Articles of Association of the Company, NTPC Limited, has certain key rights, including amongst others:</p> <ol style="list-style-type: none"> <li>i. Right to appoint the Chairman, Functional Directors and other Directors on the Board and determine their period of appointment;</li> <li>ii. Right to appoint the Chief Executive Officer;</li> <li>iii. Discretion to remove any Director from office at any time; and</li> <li>iv. Affirmative rights related to reserved matters, requiring the specific prior approval of the Corporate Promoter, including but not limited to: amendments to the charter documents, matters related to the promotion, acquisition, or formation of companies, entering into partnerships, arrangements for sharing profits, and dividing capital into different classes of shares</li> </ol> <p>The special rights granted to the Corporate Promoter have been included under Part B of the Articles of Association. As on the date of the Draft Red Herring Prospectus, in case of any inconsistency or</p>	

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Sr. No.	SEBI Directive	Status of Compliance	DRHP page reference
		<p>contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until Listing.</p> <p>Pursuant to the special resolution passed by the Shareholders on September 10, 2024 adopting the revised Articles of Association, Part B will automatically be terminated and cease to have any force and effect from the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the Issue.</p> <p>b) <i>President of India, acting through the Ministry of Power, Government of India</i></p> <p>Since the Company is central public sector enterprise (“CPSE”) company, the Articles of Association of the Company, are in line with the Companies Act, 2013, along with the rules and notifications made thereunder, each as amended, the DPE Guidelines, and other rules, regulations, directives, recommendations, guidelines, and circulars, applicable to a CPSE, provides the following rights in connection with nomination/ removal/ appointment/ of directors and certain other rights to the President of India, acting through the Ministry of Power,</p>	

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Sr. No.	SEBI Directive	Status of Compliance	DRHP page reference
		<p>Government of Power, which would survive post listing of the Equity Shares of the Company:</p> <ol style="list-style-type: none"> <li>i. Appointment of Chairman, Functional Directors, Directors;</li> <li>ii. Appointment of Additional Director(s) on the Board of the Company;</li> <li>iii. Discretion to remove any Director from office at any time;</li> <li>iv. Filling of vacancies of Directors;</li> <li>v. Issuance of directives or instructions in regard to the conduct of business and affairs of the Company.</li> </ol> <p>The rights available to the President of India, acting through the Ministry of Power, Government of India have been included under Part A of the Articles of Association.</p> <p>Please see the sections titled “<i>History and certain Corporate Matters - Special Rights held by our Promoters</i>” and “<i>Description of Equity Shares and Terms of Articles of Association</i>”.</p>	
14.	LM is advised to provide details of acquisition of securities of the issuer entity through secondary transactions.	Not applicable.	-


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Sr. No.	SEBI Directive	Status of Compliance	DRHP page reference
15.	LM shall ensure that disclosure made with respect to Offer Price and Price Band are in compliance with Part VII of Chapter II of SEBI (ICDR) Regulations, 2018.	Noted for Compliance.	-
16.	LM is advised to ensure that details of the Directors in the section titled “Management” clearly depicts if any director is a nominee. If so, LM shall also disclose the details on the shareholders nominating them. Similarly, such details to be disclosed for the KMPs as well.	Complied with, to the extent applicable.  Please see the sections titled “ <i>History and certain Corporate Matters - Special Rights held by our Promoters</i> ” and “ <i>Our Management – Board of Directors</i> ”.	226, 231
17.	LM shall ensure Objects of Offer are not vague or ambiguous. Further, LM is advised to ensure that Object of the offer should substantiate with quantitative data to understand the requirement of funds and their deployment period.	Complied with and noted for compliance.  The details of Objects of the Issue including requirement of funds and utilization of Net Proceeds and proposed schedule of implementation and deployment of Net Proceeds have been disclosed under the section titled “ <i>Objects of the Offer</i> ”.	111
18.	LM is advised to ensure that an intimation is sent to respective Registrar of Company (RoC) informing about any missing/untraceable RoC filings before filing of draft offer document with the Board.	Not applicable.	-



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Sr. No.	SEBI Directive	Status of Compliance	DRHP page reference
19.	LM is advised to disclose following details of Trusts, where trust has been classified as Promoter of the Company:-  a. Name of the Beneficiaries b. Name of the Trustees c. Name of the Settler d. Reason for formation of the trust.	Not applicable.	-
20.	LM is advised to ensure that any capacity expansion plan or plan for opening of new plant, store, etc., entering into new market, launch of new product has to be approved by Board of Directors of the issuer entity. A disclosure to this effect should be made in the offer document.	Complied with.  Relevant disclosure in this regard has been made in the section titled “ <i>Our Business – Our Strategies</i> ”.	191
21.	LM is advised to disclose the below details with respect to Compulsory Convertible Preference Share :-	Not applicable.	-

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Sr. No.	SEBI Directive								Status of Compliance	DRHP page reference
	S. No.	Name of the Shareholder	Date of Acquisition of Preference shares	Number of Preference Shares Acquired	Conversion Ratio	Number of Equity Shares to be allotted/post conversion	Acquisition price per preference shares	Estimated Price per Equity Shares (based on conversion)		
22.	LM is advised to ensure that extract of Industry Report, being disclosed in the offer document, should elaborate threats and challenges to the issuer entity and its products and services.								Complied with.  The details of the threats and challenges to the Company and its products are included in the CRISIL Report and in the section “About our Company – Industry Overview”. The CRISIL Report is available	137

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		on the website of the Company at <a href="https://ngel.in/page/industry-report">https://ngel.in/page/industry-report</a> and has also been included in “Material Contracts and Documents for Inspection”.	