WEDNESDAY, NOVEMBER 13, 2024

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ssue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBIICDR Regulations").

Our Company was incorporated as "NTPC Green Energy Limited", a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 7, 2022, issued by the Registrar of Companies, Delh Haryana. For further details, see "History and Certain Corporate Matters" on page 243 of the Red Herring Prospectus dated November 12, 2024 ("RHP") filed with the RoC.

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

Corporate Office: Renewable Building Netra Complex, E3 Main Market Road, Ecotech II, Udyog Vihar, Gautam Buddha Nagar, Noida-201 306, Uttar Pradesh, India

Contact Person: Manish Kumar, Company Secretary and Compliance Officer;

Tel: +91 11 2436 2577; Email: ngel@ntpc.co.in; Website: www.ngel.in; Corporate Identity Number: U40100DL2022GOI396282



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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF NTPC GREEN ENERGY LIMITED (THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARES (THE "ISSUE PRICE" AGGREGATING UP TO ₹ 100,000.00 MILLION (THE "ISSUE").

THIS ISSUE INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹2,000 MILLION (CONSTITUTING UP TO [•]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹10,000 MILLION (CONSTITUTING UP TO [•]% OF THE ISSUE) FOR SUBSCRIPTION BY ELIGIBLE SHAREHOLDERS' RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [•] % (EQUIVALENT OF ₹ 5 PER EQUITY SHARE) TO THE ISSUE PRICE TO ELIGIBLE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION AND THE SHAREHOLDERS' RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET ISSUE AND THE NET ISSUE WOULD CONSTITUTE [•]% AND [•]%, RESPECTIVELY, OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL.

We are a wholly owned subsidiary of NTPC Limited, a 'Maharatna' central public sector enterprise. We are strategically focused on developing a portfolio of utility-scale renewable energy projects.

The Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

QIB Portion: Not less than 75% of the Net Issue | Non-Institutional Portion: Not more than 15% of the Net Issue

Retail Portion: Not more than 10% of the Net Issue | Employee Reservation Portion: Up to [•] Equity Shares aggregating up to ₹2,000 Million

Shareholders' Reservation Portion: Up to [•] Equity Shares aggregating up to ₹10,000 Million

PRICE BAND: ₹102 TO ₹108 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

THE FLOOR PRICE AND THE CAP PRICE ARE 10.20 TIMES AND 10.80 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 138 EQUITY SHARES AND IN MULTIPLES OF 138 EQUITY SHARES THEREAFTER

A DISCOUNT OF ₹5 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated November 12, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section on page 133 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable and disclosed in the "Basis for Issue Price" section beginning on page 133 of the RHP and provided below in this advertisement.

In making an investment decision and purchase in the Issue, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the merits and risks involved and not rely on any other external sources of information about the Issue available in any manner.

RISKS TO INVESTORS:

For details, refer to "Risk Factors" on page 31 of the RHP.

1. Offtakers Concentration Risk: There is a concentrated pool of utilities and power purchasers for electricity generated by our plants and projects. The table below sets forth the revenue from operations derived from our top 5 and top 9 offtakers as well as our single largest offtaker for the periods indicated:

Period	Reveni	ue from	Revenu	ue from	Reven	ue from
	largest	offtaker	top 5 o	fftakers	top 9 o	fftakers
	in₹	Percen-	in ₹	Percen-	in₹	Percen-
	million	tage	million	tage	million	tage
		contrib-		contrib-		contrib-
		ution of		ution of		ution of
		largest		top 5		top 9
		offtaker		offtakers		offtakers
		to reve-		to reve-		to reve-
		nue from		nue from		nue from
		operat-		operat-		operat-
		ions		ions		ions
Restated Conso	olidated F	inancial l	nformatio	n		
Six months period ended September 30, 2024	5,094.56	47.07%	8,978.64	82.96%	10601.61	97.96%
Fiscal 2024	9,755.34	49.71%	17,230.44	87.79%	19,160.79	97.63%
Special Purpos	e Carved-	Out Com	bined Fina	ncial Sta	tements	
Fiscal 2023	4,613.11	31.82%	12,430.33	85.74%	14,285.98	98.54%
Fiscal 2022	2,227.83	24.47%	8,192.74	89.99%	8,899.32	97.75%

In the six months period ended September 30, 2024 and in Fiscal 2024, Fiscal 2023 and Fiscal 2022, our offtakers were government agencies and public utilities. We had no private offtakers in these periods.

 Suppliers Concentration Risk: Our business and profitability is substantially dependent on the availability and cost of solar modules, solar cells, wind turbine generators and other materials, components and equipment for our solar, wind and other projects. The table below sets forth details on our largest supplier, our top ten suppliers and our top 20 suppliers for the periods indicated.

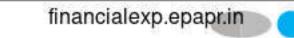
		100		Financial Information				
		Six months ended Sep 30, 20	tember	Fiscal 2	2024			
Suppliers	Type of Equipment, components and materials supplied	₹ million	% of sup- plies	₹ million	% of sup- plies			
Largest Supplier	Solar modules including installation	15,372.18 (Sterling & Wilson Renewable Energy Limited)	36.00%	13,968.46 (Tata Power Renewable Energy Limited)	19.59%			
Top 10 Suppliers	Solar Modules, WTG, land procurement, balance of supply, including installation	39,554.79	92.65%	55,407.64	77.71%			
Top 20 Suppliers	Solar Modules, WTG, land procurement, balance of supply, including installation	40,866.36	95.72%	57,676.86	80.89%			

Restated Consolidated

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

3. Projects Execution Risk: Our renewable energy project construction activities may be subject to cost overruns or delays which may adversely affect our business, results of operations, financial condition and cash flows. Further, our future growth is significantly dependent on successfully executing our contracted and awarded projects. The following table sets forth our (i) megawatts operating and (ii) megawatts contracted & awarded as of the end of the respective financial years/periods presented.

Continued on next pa



Particulars		Company Op	perating Da	ta	Carved-out Operating Data
	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Megawatts C	perating				
Solar (MWs)	3,220	2,661	2,825	2,561	1,395
Wind (MWs)	100	50	100	50	50
Total (MWs)	3,320	2,711	2,925	2,611	1,445
Megawatts C	ontracted &	Awarded	130	1977	3//
Solar (MWs)	10,576	7,050	9,571	5,750	4,616
Wind (MWs)	3,000	1,550	2,000	500	150
Total (MWs)	13,576	8,600	11,571	6,250	4,766

In the event, we are not successful in executing our contracted and awarded projects, our business, results of operations and financial condition may be adversely impacted.

4. Geographical Concentration Risk: As on the date of the Red Herring Prospectus, our operating renewable energy projects are concentrated in Rajasthan. The details of operating capacity in Rajasthan and other states are as under:

Particulars	Megawatts Operating by State							
	Company Operating Data			Carved-out Operating Data				
	period Septer	nonths d ended nber 30, 024	Fisca	I 2024	Fisca	I 2023	Fisc	al 2022
	MWs	% of Operating Capacity	MWs	% of Oper- ating Capa- city	MWs	% of Oper- ating Capa- city	MWs	% of Operating Capacity
Rajasthan								
solar	2,065	62.20%	1,806	61.74%	1,556	59.59%	620	42.89%
wind	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other than Rajasthan								
solar	1,155	34.79%	1,019	34.84%	1,005	38.49%	775	53.63%
wind	100	3.01%	100	3.42%	50	1.91%	50	3.46%
Total MW operating	3,320		2,925		2,611		1,445	

Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Rajasthan could have an adverse effect on our business, results of operations and financial condition.

- 5. Limited Operating History: In the six months period ended September 30, 2024 and in Fiscal 2024, 90.78% and 93.77%, respectively of our revenue was from solar energy projects, and 4.65% and 2.40%, respectively, of our revenue from operations was from wind energy projects. Our Company was incorporated on April 7, 2022 for the reorganisation of NTPC Limited's renewable energy business. Pursuant to the issuance of NMP by the Ministry of Finance on August 23, 2021, and in consultation with the Ministry of Power, the RE Assets of NTPC Limited were transferred to our Company at book value, through a business transfer agreement dated July 8, 2022. Further, NTPC Limited also transferred 100% of its equity shareholding held in NTPC Renewable Energy Limited ("NREL") to our Company through a share purchase agreement dated July 8, 2022. The transfer of the RE assets and 100% equity shareholding in NREL, were completed on February 28, 2023. The limited operating history of our solar and wind projects may not serve as an adequate basis to judge our future prospects, results of operations and cash flows.
- 6. Terms of Power Purchase Agreements: Our Power Purchase Agreements may expose us to certain risks that may adversely affect our business, results of operations and financial condition. We generate all of our revenue from electricity sold to offtakers under long-term PPAs with a 25 year term. In addition, we are required to give performance bank guarantees guaranteeing the commencement of supply of power which could adversely affect our results of operation if invoked. Further, our revenue from operations are exposed to fixed tariffs, changes in tariff regulation and structuring.
- 7. Dependence on Corporate Promoter, NTPC Limited: We are dependent on our relationship with our Corporate Promoter, NTPC Limited, and any adverse developments in such relationship may adversely affect our business and reputation. Some of the benefit on account of relationship with our Corporate Promoter stated below are: consent to use our Corporate Promoter "NTPC" trademark, name or logo some of our

• all of our employees are on secondment from NTPC Limited • our Corporate Office has been taken on lease from our Corporate Promoter • right-of-use (ROU) agreement with our Corporate Promoter for the use of land pertaining to projects Rojmal and Jetsar • our credit ratings and ability to raise financing are affected by our Corporate Promoter's creditworthiness • over 2,809.26 acres of land at Barethi, Madhya Pradesh has been leased to us by our Corporate Promoter for a period of 29 years.

- 8. Competition Risk: We face significant competition from both traditional and renewable energy companies and any failure to respond to market changes in the renewable energy industry could adversely affect our business, financial conditions and results of operations.
- 9. Indebtedness Risk: We have incurred substantial indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. As at September 30, 2024, we had aggregate outstanding borrowings (including current borrowings and non-current borrowings) of ₹170,574.96 million. As at September 30, 2024, we had total secured borrowings (current and non-current borrowings) of ₹25,320.35 million and total unsecured borrowings (current and non-current borrowings) of ₹145,254.61 million. Our debt to equity ratio as at September 30, 2024 is 2.08 times and 2.05 times as at March 31, 2024.
- 10. Market Risk: The Issue price of Equity Shares, our market capitalization to revenue from operations and our Price to Earnings ratio at Issue price may not be indicative of the market price of equity share after Issue:

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
Market Capitalisation to Revenue from Operations	38.98	41.27
Price to Earnings Ratio (Diluted)	139.73	147.95

Notes:

- 1. Market Capitalization has been computed at the product of no. of outstanding shares as on date of RHP with the floor or cap price applicable.
- 2. Revenue from operations are for the Fiscal 2024.
- PE Ratio has been computed based on the floor price or cap price as applicable divided by diluted EPS for the Fiscal 2024
- 11. The Price to Earnings Ratio based on Diluted EPS for Fiscal 2024 at the upper end of the price band is 147.95 times as compared to the average industry peer group PE ratio of 153.44 times.
- 12. Weighted average return on net worth for last three full financial years is 6.69%.
- 13. Weighted average cost of acquisition of all shares transacted in the 1 year, 18 months and 3 years preceding the date of the Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price-Highest Price (in ₹)*
*Last 1 year	10	10.80	10-10
Last 18 months	10	10.80	10-10
Last 3 years	10	10.80	10-10

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

14. The average cost of acquisition of Equity Shares by our Promoters as at the date of the Red Herring Prospectus is set forth below:

Name of Promoter	Number of Equity Shares of face value of	Average cost of acquisition per Equity	% of Pre-issue Equity Share capital
	₹ 10 each held	Share (in ₹)^	Salest Brieffelder
NTPC Limited	7.500.000.000	10.00	100.00

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

15. The Four Book Running Lead Managers ("BRLMs") have handled 52 public offers in the past three Financial Years, out of which 14 offers have closed below the offer price on the listing date.

Name of BRLMs	Total Public Issue	Issue Closed Below Offer Price
IDBI Capital Markets & Securities Limited*	1	0
HDFC Bank Limited*	2	1
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*	34	10
Nuvama Wealth Management Limited*	11	2
Common issues of above BRLMs	4	1
Total	52	14

ANCHOR INVESTOR BIDDING DATE MONDAY, NOVEMBER 18, 2024(1)

BID/ISSUE OPENS ON TUESDAY, NOVEMBER 19, 2024(1)

BID/ISSUE CLOSES ON FRIDAY, NOVEMBER 22, 2024(2)

Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

Continued on next page...

BID/ISSUE

PROGRAMME

(figures in ₹ million, unless stated otherwise)

Fiscal 2023

2,611

2.561

6,250

5.750

500

22.74%

23.58%

14,497.09

14,575.27

13,096.16

90.34%

4.564.88

31.49%

9.129.71

62.98%

26.70%

2.80

1.09

50

Special Purpose Carved-Out

Fiscal 2022

1.445

1,395

4.766

4,616

19.21%

23.66%

9,104.21

9.182.43

7,948.88

87.31%

947.42

10.41%

4.41

3,775.04

41.46%

23.08%

3.17

150

50

Combined Financial Statements

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

The KPIs disclosed herein below have been approved by a resolution of our Audit Committee dated November 11, 2024. The members of the Audit Committee have verified the

details of all KPIs pertaining to our Company, and have confirmed that verified and audited details of the all the KPIs pertaining to our Company that have been disclosed to our

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

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

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

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

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

30, 2023

2,711

2,661

8,600

7.050

1,550

25.04%

30.14%

10,083.21

10.211.37

9,146.10

90.71%

2.081.62

20.64%

5,190.99

51.48%

10.40%

2.76

Based on our Restated Consolidated Financial Information for the six months ended September 30, 2024 and September 30, 2023, Fiscal 2024, and Fiscal 2023. The restated

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

"Megawatts Operating" represents the aggregate megawatt rated capacity of renewable power plants that are commissioned and operational as of the reporting date.

consolidated financial information for Fiscal 2023 comprises operating result for 31 days from February 28, 2023, after transfer of renewable energy assets and entire

"Megawatts Contracted & Awarded" represents the aggregate megawatt rated capacity of renewable power plants as of the reported date which include (i) PPAs signed with

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

(6) Operating EBITDA is calculated as earnings before interest, taxes, depreciation and amortisation, other income and exceptional items for the financial year or during given period.

(8) PAT margin calculated as PAT divided by Revenue from operation for the financial year or during given period. In Fiscal 2023, the company had a tax credit of ₹1,186.90 million.

(9) Net Debt/Equity calculated by subtracting a company's total cash and cash equivalents, bank balances from its total borrowing divided by total equity attributable to

(12) Cash RoE is calculated as cash profit (PAT + depreciation) divided by average equity for the financial year/during given period. Average equity is the average of opening and

(13) Interest Coverage is calculated as EBITDA/finance costs as per statement of profit and loss. EBITDA is calculated as earnings before interest, taxes and depreciation & amortisation.

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial

Represents the aggregate megawatt rated capacity of renewable power plants that are commissioned and operational as

Average CUF refers to the weighted average of CUF of Installed Capacity in the portfolio as on given date.

Operating EBITDA is an indicator of the operational profitability and financial performance of our business.

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

Interest coverage determines how well a company can pay the interest on its outstanding debts.

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The

presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our

financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical

tools. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides

an additional tool for investors to use in evaluating our ongoing operating results and trends because it provides consistency and comparability with past financial performance, when

Represents the aggregate megawatt rated capacity of renewable power plants as of the reported date which include (i) PPAs signed with customers, and (ii) capacity won and allotted in auctions and where LoAs have been received. This helps our company

Revenue from operations represents the scale of our business as well as provides information regarding our overall financial

Operating EBITDA Margin provides the financial benchmarking against peers as well as to compare against the historical performance

PAT represents the profit / loss that we make for the financial year or during given period. It provides information regarding the overall

PAT Margin is an indicator of the overall profitability of our business and provides the financial benchmarking against peer as well as to

It a measure of the extent to which our Company can cover net debt and represents net debt position in comparison to our equity position.

closing values of total equity (excluding non- controlling interest and capital reserves & including owner's net investment as per special purpose carve out combined financial

(7) Operating EBITDA margin calculated as the Operating EBITDA during a given financial/period as a percentage divided by Revenue from Operations

The rated capacity to be installed on the AC side as per the terms of PPA.

compare against the historical performance of our business

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

It is a measure of a company's financial leverage

1.82

50

Restated Consolidated Financial Information (1)

Fiscal 2024

2,925

2,825

11,571

9.571

2.000

23.97%

19.78%

19,625.98

20.376.57

17,464.70

88.99%

3.447.21

17.56%

9.874.79

50.31%

17.76%

2.64

1.98

100

Fiscal 2023

2,611

2.561

6.250

5.750

27.17%

16.48%

1,696.90

1,706.31

1,513.81

89.21%

1.712.28

100.91%

2.211.34

130.32%

1.09

N.A.

3.05

500

50

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

Six month period Six month period

ended September ended September

30, 2024

3,320

3,220

13,576

10.576

3.000

24.61%

28.27%

10.822.91

11,327.39

9,315.65

86.07%

1.753.00

16.20%

5.331.28

49.26%

7.39%

Figures have not been annualised for the period ended September 30, 2024 and September 30, 2023.

shareholding in NTPC Renewable Energy Limited ("NREL") from NTPC Limited to our Company.

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

due to recognition of deferred tax asset on account of unabsorbed depreciation.

shareholders of the Company as at the end of the financial year/period.

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

able to generate compared to its maximum rated capacity.

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

statement) for the financial year or during given period.

Explanation for KPI metrics

performance of our Company.

Installed Capacity (MW)

Operating (MW)

year/period (%)

Operating EBITDA

PAT Margin

Net debt/Equity

Interest Coverage

Key Performance Indicators

Installed Capacity / Megawatts

Megawatts Contracted & Awarded

Average CUF for the assets held

as on last date of the financial

Revenue from operations

Operating EBITDA Margin

Profit/(Loss) after tax (PAT)

Cash RoE (% of average equity)

taken collectively with financial measures prepared in accordance with Ind AS.

customers, and (ii) capacity won and allotted in auctions and where LoAs have been received

Information / Explanations

in tracking the future projects.

profitability of our business

of the reporting date.

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

2.60

1.91

100

arriving at the basis for the Issue Price.

Particulars

Operational'

Wind

Solar

Wind

P/E at the Cap Price (number of times)

147.95

147.95

Financial

Total Income

PAT margin %

Cash PAT

Net Debt/Equity (x) 15

Cash PAT margin

Interest Coverage (x)

Operating EBITDA 1

Revenue from Operations

Operating EBITDA Margin

Profit/(Loss) After Tax (PAT)

(% of Revenue from Operations)

(as % of Revenue from operations) 10

(as % of Revenue from operations) "

Cash RoE (% of average equity)

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

Installed Capacity / Megawatts Operating (MW)

Megawatts Contracted & Awarded as on "

Average CUF for the assets held as on last date of the financial year/period (%)*

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

continued from previous page.

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

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- We are promoted by NTPC Limited, which has a legacy of around five decades, is one of India's largest power companies, and has experience in operating and maintaining power stations efficiently and in acquiring land for large power projects throughout India. (Source: CRISIL Report, November 2024).
- As of September 30, 2024, our Portfolio consisted of 16,896 MWs including 3,320 MWs operating projects and 13,576 MWs projects contracted and awarded. We are in the process of constructing 36 renewable energy projects in 6 states consisting of 13,576 MWs, contracted and awarded.
- We along with the NTPC Group have a strong track record of developing, constructing and operating renewable power projects, driven by our experienced in-house management and procurement teams. Our superior execution capabilities are demonstrated by 5 decades of successful operations by NTPC Limited. (Source: CRISIL Report, November 2024).
- With strong parent support and diversified portfolio with long term PPA, the Company is able to maintain a healthy interest coverage ratio. (Source: CRISIL Report, November 2024). As of September 30, 2024 and March 31, 2024, our interest coverage ratio was 2.60 times and 2.64 times (on a restated basis), respectively, and, as of March 31, 2023 and March 31, 2022, was 2.80 times and 3.17 times (on a special purpose carved-out basis), respectively.

Diluted EPS (in ?)*

- We benefit from a strong balance sheet and AAA rating from CRISIL as of May 8, 2024. We believe that our ability to leverage the NTPC Group's outstanding credit and its long-term relationships with financial institutions will continue to provide us with access to a low cost of capital.
- Our senior management team led by the Board of Directors, have decades of experience in the Indian power industry.

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

Quantitative Factors

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

Basic and diluted earnings per share ("EPS") Year/ Period ended

Six months period ended September 30, 2024 [®]	0.30	0.30
Six months period ended September 30, 2023 [®]	0,44	0.44
Fiscal ended March 31, 2024	0.73	0.73
Fiscal ended March 31, 2023 ⁵	4.66	4.66

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

Basic EPS (in ?)*

Not annualised. The restated consolidated financial information for Fiscal 2023 comprises operating result for 31 days from February 28, 2023, after transfer of 15 solar/wind renewable energy units

(REAssets) and entire equity shareholding in NREL from NTPC Limited to our Company. For notes, please refer to page 133 and 134 of the RHP.

 Price / Earning ("P/E") ratio in relation to Price Band of ₹102 to ₹108 per Equity Share of face value of ₹10 each: Particulars P/E at the Floor Price (number of times) Based on basic EPS for Fiscal 2024 139.73 Based on diluted EPS for Fiscal 2024 139.73

. Industry peer group	P/E ratio:	2001
Particulars	Name of the Company	P/E Ratio
Highest	Adani Green Energy Limited	259.83
Lowest	ReNew Energy Global PLC	47.05
Average		153.44

Source: BSE, Bloomberg

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

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

EV/ Operating EBITDA at the Floor Price (number of times) EV/ Operating EBITDA at the Cap Price (number of times) Particulars Based on Operating EBITDA for Fiscal 2024

For the Company, EV has been computed as product of number of outstanding shares as on date of RHP with the floor or cap price as applicable plus debt less cash and cash equivalents as on September 30th 2024.

6.69%

IV. Industry peer group EV/ Operating EBITDA Ratio

Particulars	Name of the Company	EV/ Operating EBITDA (number of times)
Highest	Adani Green Energy Limited	43.08
Lowest	ReNew Energy Global PLC	13.63
Average		28.36

For notes, please refer to page 134 of the RHP

Fiscal	Return on Net Worth (%)**	Weight
Six month period ended September 30, 2024*	2.14%	-
Six month period ended September 30, 2023*	4.09%	- 14
2024	5.53%	3
2023	3.50%	
2023	9.34%	2
2022	4.85%	1

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

Not annualised.

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

Weighted Average

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

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

*As certified by P.R. Mehra & Co., Chartered Accountants, Statutory Auditors of the Company, pursuant to their certificate dated November 12, 2024. For notes, please refer to page 135 of the RHP

As at	NAV per Equity Share (in ₹)*
After the completion of the Issue:	879-325
(i) At Floor Price	21.45
(ii) At Cap Price	21.59
Issue Price	[•] ^α

Sissue Price per Equity Share will be determined on conclusion of the Book Building Process Net Asset Value per Equity Share at floor price/cap price (in ₹) = [Net worth as on September 30, 2024 adjusted by the fresh issue (without considering any issue related expense). total number of equity shares (as adjusted with fresh issue of equity shares) outstanding at floor price/cap price (without considering any employee discount per equity share).

VII. Comparison with listed industry peers

Name of the company	Face value	Closing price	Revenue from	EPS (₹)		Operating	EV/ Operating	NAV	P/E	RoNW
10 40 000 (See 18 00 00 00 00 00 00 00 00 00 00 00 00 00	(per share)	on November 4, 2024(₹)	Operations (in ₹ million)	Basic	Diluted	EBITDA (in ₹ million)	EBITDA Ratio (x)	(₹ per share)	- Andrews	(%)
NTPC Green Energy Limited*	₹ 10.00	NA	19,625.98	0.73	0.73	17,464.70	[•]"	10.90	[•]	5.53%
PEER GROUP		4000			1000		10.00	111111111111111111111111111111111111111	190000	
Adani Green Energy Limited**	₹10.00	1610.95	92,200	6.21	6.20	75,860	43.08	62.08	259.83	12.81%
ReNew Energy Global PLC**	USD 0.0001	466.78	81,948	9.94	9.92	58,648	13.63	290.15	47.05	3.94%

*The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2024. "The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial statements of the respective company for

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

- P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares on BSE Limited ("BSE")/ Nasdag as on November 04, 2024, divided by the diluted earnings per share for the year ended March 31, 2024. Foreign exchange rate of ₹ 84.105 per USD. (Source RBI reference rate).
- (2) For listed industry peers, EV source from Bloomberg market data on the basis of closing price as on November 4, 2024. EV/ Operating EBITDA ratio for the listed industry peers has been computed as EV source from Bloomberg market data on the basis of closing price as on November 4, 2024 divided by Operating EBITDA for the year ended March 31, 2024.
- (3) Operating EBITDA for listed industry peers the year ended March 31, 2024 has been computed as profit before interest, taxes, depreciation and amortisation, other income and exceptional items for the financial year or during given period.
- (4) RoNW (%) = Return on Net Worth (RoNW) is calculated as profit for the period/financial year divided by Net Worth as at the end of the year/period. Net Worth means sum of equity share capital and other equity excluding non-controlling interest.
- (5) The financial parameters of ReNew Energy Global PLC, listed on Nasdaq, may not be comparable

Comparison of KPIs of our Company and our listed peers

While the listed peers mentioned below operate in the same industry as us, and may have similar offerings or end use applications, our business models, different product verticals serviced or focus areas or different geographical presence. Below are details of the KPIs of our listed peers for and as at the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 and the six months period ended September 30, 2024 and September 30, 2023.

Particulars NTPC Green Energy Limited ReNew Energy Global PLC Adani Green Energy Limited Restated Consolidated Financial Information Special Purpose Carved-Out Combined Financial Statements^a Six Months Fiscal 2024 Six Months Fiscal 2024 Fiscal 2022 Six Months Six Months Fiscal 2023 Fiscal 2023 Fiscal 2022 Six Months Fiscal 2023 Six Months Fiscal 2024 Fiscal 2023 Fiscal 2022 Period Ended Period Ended Period Ended Period Ended Period Ended Period Ended September 30. September 30, September 30. September 30. September 30, September 30. 2024 2024 2024 2023 2023 2023 Audited Un-audited Un- audited Un- audited Un-audited Audited Audited Operational* 3,320 2,925 2.611 2.611 1.445 8,200 9,100 7.880 7.470 10.934 8,086 Installed Capacity (MW) 2,711 N.A. 11,184 8,316 5,410 3.220 2.661 2.825 2,561 2,561 1,395 N.A. 4,000 4,500 3,970 3,690 7,393 4,975 7,393 4,975 Solar N.A. Wind 100 50 100 50 50 50 N.A. 4.200 4,600 3,910 3,780 1,651 1,201 1,401 971 N.A. Hybrid N.A. N.A. N.A. N.A. N.A. 2,140 2,140 2,140 2,140 N.A. . Megawatts Contracted & Awarded 13,576 8.600 11,571 6,250 6.250 4.766 N.A. Solar 10.576 7.050 9,571 5.750 5.750 4.616 N.A. 1,550 2,000 500 500 Wind 3.000 150 N.A. Average CUF for the assets held as on last date of the financial year/period (%) 24.61% 25.04% 23.97% 27.17% 22.74% 19.21% N.A. 23.10% 24.40% 24.80% 23.10% 23.90% 25.20% 24.50% 24.70% 23.80% Solar Wind 28.27% 30.14% 19.78% 16.48% 23.58% 23.66% N.A. 41.30% 26.40% 25.50% 25.40% 35.70% 40.20% 29.40% 25.20% 30.80% Hybrid N.A. N.A. N.A. N.A. N.A. 42.90% 45.40% 40.70% 35.50% N.A. 4 Financial Revenue from Operations 10,822.91 10,083.21 19,625.98 1,696.90 14,497.09 9,104.21 N.A. 47,508 81,948 79,328 62,043 58,890 43,820 92,200 77,760 51,330 10,211,37 14,575.27 9,182.43 N.A. 53,291 96,531 89,309 69,195 64,760 49,790 1,04,600 86,170 55,770 Total Revenue 11,327.39 20,376.57 1,706.31 9,315.65 9,146.10 17,464.70 1,513.81 13,096.16 7,948.88 N.A. 36,101 58,648 54,416 36,091 49,260 39,070 75,860 49,900 35,110 Operating EBITDA 71.57% 68.60% 64.17% Operating EBITDA Margin (% of Revenue from Operations) 86.07% 90.71% 88.99% 89.21% 90.34% 87.31% N.A. 75.99% 58.17% 83.65% 89.16% 82.28% 68.40% 1,712.28 4,564.88 947.42 N.A. 6.754 4,147 -5,02911,440 6,940 12,600 9,730 4,890 1,753.00 2,081.62 3,447.21 -16,128PAT margins % (as % of Revenue from Operations) 16.20% 20.64% 17.56% 100.91% 31,49% 10.41% N.A. 14.22% 5.06% -6.34% -25.99% 19,43% 15.84% 13.67% 11,29% 9.53% 5.52 6.96 Net Debt/Equity(x) 1.91 1.82 1.98 1.09 1.09 4.41 N.A. 4.69 5.19 4.08 3.07 5.65 6.67 19.36 Cash PAT 5,190.99 9,129.71 15,380 10,872 -2,36423,550 16,190 22,730 5,331.28 9,874.79 2,211.34 3,775.04 N.A. 21,730 31,630 13,380 Cash PAT margin (as % of Revenue from Operations) 49.26% 51.48% 62.98% 41.46% N.A. 32.37% 26.52% 13.71% -3.81% 39.99% 36.95% 34.31% 29.23% 50.31% 130.32% 26.07% 45.84% 7.39% 10.40% 17.76% N.A. 26.70% 23.08% N.A. 14.33% 20.49% 9.65% -2.62% 23.08% 21.25% 36.91% 55.59% Cash RoE (% of equity) 3.05 1.98

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

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

'N.A.' represents Not Available (-)represents Not Applicable

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

2.64

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

(2) Based on Special Purpose Carved-out Combined Financial Statements of NREL for the year ended March 31, which has been combined with the standalone financial statements of NREL for the year ended March 31, 2022 and our consolidated financial statements for the year ended March 31, 2023.

3.17

N.A.

Comparison of KPIs based on additions or dispositions to our business

Company, NTPC transferred its renewable energy assets comprising of 15 solar/ wind energy units to NGEL on February 28, 2023. Further, NTPC also transferred its stake in NTPC | 365 of the RHP. Renewable Energy Limited ("NREL") to our Company through a share purchase agreement on February 28, 2023. For further details, see "History and Certain Corporate Matters - VIII. Weighted average cost of acquisition, Floor Price and Cap Price Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations, any revaluation of assets, etc." on page 245 of the RHP. The restated | a) consolidated financial information for Fiscal 2023 comprises operating result for 31 days from February 28, 2023, after transfer of the RE Assets and equity shareholding in NREL from

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

of NREL for the year ended March 31, 2022 and our consolidated financial statements for the year ended March 31, 2023. The special purpose carved-out combined financial Our Company, a wholly owned subsidiary of NTPC Limited, was incorporated on April 7, 2022. Pursuant to the Business Transfer Agreement dated July 8, 2022 ("BTA") with our information for Fiscal 2023 and Fis

1.86

1.71

1.71

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

Continued on next page...

1.51

(figures in ₹ million, unless specified)



2.80

financialexp.epapr.in

1.75 1.54

1.26 1.04

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

together over a span of rolling 30 days.

Website: www.apexfrozenfoods.in

HALF YEAR ENDED YEAR ENDED

49,553.45

1,645.33

1,198.54

1,198.54

3,125.00

3.84

3.84

For and on behalf of Board of Directors of

APEX FROZEN FOODS LIMITED

(Karuturi Satyanarayana Murthy)

Executive Chairman

30-09-2023 31-03-2024

(Unaudited) (Audited)

80.729.16

1955.72

1459.92

1490.60

3,125.00

4.67

4.67

(₹ In Lakhs except earnings per share basic and diluted)

30-09-2024

(Unaudited)

38,655.49

299.16

213.44

213.44

3,125.00

0.68

0.68



ORIENT Orient Technologies Limited (Formerly known as Orient Technologies Private Limited)

CORPORATE IDENTIFICATION NUMBER: U64200MH1997PLC109219 "Registered Office: Off No-502, 5th Floor, Akruti Star, Central Road, MIDC, Opp. Akruti Point Central, Andheri (East), Mumbai - 400 093. Corporate Office: 602, Ackruti Center Point, MIDC Central Road, Andheri (East), Mumbai Maharashtra - 400 093*

E-mail: complianceofficer@orientindia.net; Website: www.orientindia.in; Tel: +91 22 4292 8777 Extract of Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2024

	(Rs. in Lakhs,	except per	equity	share	data
ndalone					

		Standalone								
Sr. No.		3	Quarter Ended		Half Year	r Ended	Year Ended			
	Particulars	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024			
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			
1	Total Income from Operations	22,507.30	14,931.08	15,121.64	37,438.38	26,816.62	60,686.40			
2	Net Profit for the period/ year (before tax and Exceptional items)	1,941.09	1,248.52	1,229.26	3,189.61	2,176.58	5,491.17			
3	Net Profit for the period/ year before tax (after Exceptional items)	1,941.09	1,248.52	1,229.26	3,189.61	2,176.58	5,491.17			
4	Net Profit for the period/ year after tax (after Exceptional items)	1,505.89	928.42	926.48	2,434.31	1,639.48	4,144.82			
5	Total Comprehensive Income for the period/ year [Comprising Profit for the period/ year (after tax) and Other Comprehensive Income (after tax)]**	1,505.89	928.42	926.48	2,434.31	1,639.48	4,144.82			
6	Equity Share Capital	4,164.17	3,581.65	3,500.00	4,164.17	3,500.00	3,581.65			
7	Other Equity (excluding Revaluation Reserve as shown in the Audited Balance Sheet)						13,948.96			
8	Earnings Per Share (of Rs. 10/- each)									
	a) Basic*	4.15	2.59	2.63	6.70	4.68	11.80			
	b) Diluted*	4.15	2.59	2.63	6.70	4.68	11.80			

Not Annualised

"Includes share of Non Controlling Interest

Notes:

Place: Mumbai

- a) The above is an extract of the detailed format of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2024 filed with the Stock Exchange(s) on November 11, 2024 under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Regulations, 2015. The full format of the aforementioned Financial Results is available on the Stock Exchange websites (www.bseindia.com & www.nseindia.com) and the Company's Website
- b) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2024.

For Orient Technologies Limited

Ajay Baliram Sawant Chairman & Managing Director

(DIN: 00111001)

Date: November 12, 2024

APEX FROZEN FOODS LIMITED

CIN: L15490AP2012PLC080067, # 3-160, Panasapadu, Kakinada - 533 005. Andhra Pradesh, India.

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR

ENDED SEPTEMBER 30, 2024

QUARTER ENDED

30-09-2024 30-06-2024 30-09-2023

18,637.60

504.51

380.14

380.14

3,125.00

1.22

1.22

The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under

2. The said financial results were reviewed by the Audit Committee and approved by the Board of Directors

Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format

of the Financial Results are available on the Stock Exchange websites. (www.bseindia.com and

(Unaudited) (Unaudited)

24,151.29

1.134.90

833.96

833.96

3,125.00

2.67

2.67

(Unaudited)

20,017.89

(205.35)

(166.97)

(166.97)

3,125.00

(0.53)

(0.53)

www.nseindia.com) and on Company's website. (www.apexfrozenfoods.in)

of the Company in its meeting held on November 12, 2024.

Email: cs@apexfrozenfoods.com

PARTICULARS

4. Total Comprehensive Income for the period [Comprising profit for the period(after tax

and Other Comprehensive

Paid-up equity share capital

(Face Value ₹ 10/- each) Earnings Per Share (of ₹ 10/each) in ₹ (not annualised)

Income (after tax)]

S.

No.

1. Total Income

Basic

NOTE:

Diluted

Place : Kakinada

Date: 12-11-2024

2. Net profit before tax

3. Net profit after tax

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

renewable power projects, driven by our experienced in-house management and procurement teams. Our portfolio of operating solar and wind projects, focus on maintaining high capacity utilization (as evidenced by our CUF), operational efficiency and low operating costs are

our strengths that have yielded our growth in revenues and EBITDA. Our revenue from operations has grown at a CAGR of 46.82% from ₹9,104.21 million in Fiscal 2022 (on a special purpose carved-out basis) to ₹19,625.98 million in Fiscal

2024 (on a restated basis). Our Operating EBITDA has grown at a CAGR of 48.23% from ₹7,948.88 million in Fiscal 2022 (on a special purpose carved-out basis) to ₹17,464.70 million in Fiscal 2024 (on a restated basis). Our Profit After Tax has grown at a CAGR of 90.75 % from ₹947.42 million in Fiscal 2022 (on a special purpose carvedout basis) to ₹3,447,21 million in Fiscal 2024 (on a restated basis). The Issue Price is [•] times of the face value of the Equity Shares

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

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

respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" beginning on page 31 of the RHP and any other factors that may arise in the

future and you may lose all or part of your investments.

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

Date of

..continued from previous page

Date of	Name of	No. of	Face value per	Price per	Transaction as a % of pre-issue capital on	Reason for/ Nature	Nature of	We are the largest renewable energy public sector enterprise (excluding hydro) in terms of operating capacity as of September 30, 2024 and power generation in Fiscal 2024.
allotment	allottee	shares	equity share	Security	a fully diluted basis (pursuant to allotment)	of allotment	consideration	We are among the top 10 renewable energy players in India in terms of operational capacity as of September 2024. (Source: CRISIL Report, November 2024).
March 28, 2024	NTPC Limited	1,000,000,000	10	10	21.19%	Right Issue	Cash	As of September 30, 2024, our Portfolio consisted of 16,896 MWs including 3,320 MWs operating projects and 13,576 MWs projects contracted and awarded. As of
September 7, 2024	NTPC Limited	1,780,388,965	10	10	31.13%	Right Issue	Cash	September 30, 2024, our Capacity under Pipeline consisted of 9,175 Mws. Together our Portfolio and Capacity under Pipeline, as of September 30, 2024, consisted of 26,071
Total		2,780,388,965						Mws.
Weighted average c								Our renewable energy portfolio encompasses both solar and wind power assets with presence across multiple locations in more than six states which helps mitigate the risk of
* The above details ha	ve been certified by	v P.R. Mehra & C	Co., Chartered Acc	countants, S	tatutory Auditors, pursuant to their certificate date	ed November 11, 202	4.	location-specific generation variability

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

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group or Shareholders having the right to nominate director(s) on the Board of Directors of the Company are a party to the transaction [(excluding gifts)], during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days. For further details in relation to the share capital history of our Company, see "Capital Structure" on page 113 of the RHP.

Weighted average cost of acquisition, floor price and cap price Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of the securities compared with the Floor Price and the Cap Price is set forth below:

Comparison with Comparison with Weighted average cost of acquisition per Equity Share (in ₹) Floor Price (₹102) Cap Price (₹108) Weighted average cost of acquisition of primary issuances as set out in (a) above 10.20 times 10.80 times Weighted average cost of acquisition of secondary issuances as set out in (b) above The above details have been certified by P.R. Mehra & Co., Chartered Accountants, Statutory Auditors, pursuant to their certificate dated November 12, 2024.

Explanation for the Cap Price being 10.80 times of weighted average cost of acquisition of primary/secondary transaction price of Equity Shares during the 18 months preceding the date of the Red Herring Prospectus, along with our Company's Key performance indicators and financial ratios for the six months period ended September 30, 2024, September 30, 2023 and for the Financial Years 2024, 2023 and 2022 and in view of the external factors which may have influenced the pricing of the Issue. We are a wholly owned subsidiary of NTPC Limited, a 'Maharatna' central public sector enterprise

BOOK RUNNING LEAD MANAGERS

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

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, may in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in terms of Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis as decided by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors ("Anchor Investor Allocation Price"). In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Issue Price and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. If at least 75% of the Net Issue cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders ("NIBs") of which (a) one-third portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other subcategory of Non-Institutional Bidders, in accordance with the SEBHCDR Regulations, subject to valid Bids being received at or above the Issue Price. Further not more than 10% of the Net Issue shall be available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, up to [•] Equity Shares, aggregating up to ₹2,000.00 million will be allocated on a proportionate basis to the Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received from them at or above the Issue Price. Furthermore, up to [•] Equity Shares, aggregating up to ₹10,000 million shall be made available for allocation on a proportionate basis only to Eligible Shareholders bidding in the Shareholders Reservation Portion, subject to valid Bids being received at or above the Issue Price. All Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For further details, see "Issue Procedure" beginning on page 572 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard. CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors

relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" on page 629 of the RHP. LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares. AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 100,000,000,000 divided into 10,000,000,000 Equity Shares of face value of ₹10 each. The issued, subscribed and paid-up Equity share capital of our Company is

are requested to see "History and Certain Corporate Matters" on page 243 of the RHP. The Memorandum of Association of our Company is a material document for inspection in

₹75.000.000.000 divided into 7.500.000,000 Equity Shares of face value of ₹10 each. For details of the capital structure of the Company, see "Capital Structure" beginning on page 113 of the RHP. NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: NTPC Limited and its nominees signed our Memorandum of Association, following which an initial allotment of 100 Equity Share was made to each Chandan Kumar

Mondol, Mohit Bhargava, Vinay Kumar, Sangeeta Kaushik, Avnish Srivastava, Aditya Dar and Renu Narang. For details of the share capital history and capital structure of our

Company see "Capital Structure" beginning on page 113 of the RHP. LISTING: The Equity Shares once issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated October 18, 2024. For the purposes of the Issue, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and

Documents for Inspection" beginning on page 629 of the RHP. DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Issue or the specified securities stated in the Offer Document. The investors are advised to refer to page 543 of the RHP for the full text of the disclaimer

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

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 549 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity-related securities involve a degree of risk and bidders should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Company and the Issue, including the risks involved. The Equity Shares of face value of ₹ 10 each have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 31 of the RHP.

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

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted



and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 3 of 2023 dated March 28, 2023.

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Issue Process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ld: ipo.upi@npci.org.in,

(T) IDBI capital

IDBI Capital Markets & Securities Limited

We understand your world

6th Floor, IDBI Tower WTC Complex, Cuffe Parade Mumbai - 400 005, Maharashtra, India Tel: +91 22 4069 1953 E-mail: ngel.ipo@idbicapital.com Investor Grievance E-mail: redressal@idbicapital.com Website: www.idbicapital.com Contact Person: Indrajit Bhagat / Drashti Dugar

SEBI Registration Number: INM000010866

NSE Limited at www.nseindia.com

Exchanges and SEBI.

THOFC BANK

www.ngel.in, www.idbicapital.com, www.hdfcbank.com, www.iiflcap.com, www.nuvama.com and www.kfintech.com, respectively.

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 - 400 013 Maharashtra, India

Tel: +91 22 3395 8233 E-mail: ntpcgreen.ipo@hdfcbank.com Investor Grievance ID: investor.redressal@hdfcbank.com Website: www.hdfcbank.com

Contact Person: Sanjay Chudasama/ Bharti Ranga SEBI Registration No.: INM000011252

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 31 of the RHP before applying in the Issue. A copy of the RHP will be

made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, IDBI Capital Markets & Securities Limited at www.idbicapital.com, HDFC

Bank Limited at www.hdfcbank.com, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) at www.iiflcap.com and Nuvama Wealth Management Limited at

www.nuvama.com, the website of the Company, NTPC GREEN ENERGY LIMITED at www.ngel.in and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Issue at

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, NTPC GREEN ENERGY LIMITED: Tel

+91 11 2436 2577; BRLMs: IDBI Capital Markets & Securities Limited, Telephone: +91 22 4069 1953; HDFC Bank Limited, Tel: +91 22 3395 8233; IIFL Capital Services Limited

(Formerly known as IIFL Securities Limited), Tel: +91 22 4646 4728 and Nuvama Wealth Management Limited, Tel: +91 22 4009 4400 and Syndicate Members: HDFC Securities

Limited, Telephone number: 022 3075 3400 and Nuvama Wealth Management Limited, Tel: +91 22 4009 4400 and at selected locations of Sub-Syndicate Members (as given below). Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock

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

IIFL Capital Services Limited

Investor grievance e-mail: ig.ib@iiflcap.com Website: www.iiflcap.com Contact person: Mansi Sampat/Pawan Jain SEBI registration no.: INM000010940



Nuvama Wealth Management Limited

801 - 804, Wing A, Building No 3. Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 Maharashtra, India Tel: +91 22 4009 4400

E-mail: ngelipo@nuvama.com Investor grievance e-mail: customerservice.mb@nuvama.com Website: www.nuvama.com Contact Person: Pari Vava SEBI Registration No.: INM000013004

REGISTRAR TO THE ISSUE

Kfin Technologies Limited Selenium Tower B, Plot No.31-32 Gachibowli, Financial District Nanakramguda, Serilingampally Hyderabad 500 032 Telangana, India Tel: +91 40 6716 2222/ 1800 309 4001 E-mail: ntpcgreen.ipo@kfintech.com Investor grievance e-mail: einward.risk@kfintech.com Website: www.kfintech.com Contact person: M. Murali Krishna SEBI registration no: INR000000221

COMPANY SECRETARY AND COMPLIANCE OFFICER Company Secretary and Compliance Officer

NTPC GREEN ENERGY LIMITED C-327, Sector-P-3, Greater Noida, Kasana, Gautam Buddha Nagar - 201310 Telephone Number: +91 11 2436 2577 E-mail: manishkumar08@ntpc.co.in Website: www.ngel.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, noncredit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue-related queries and for redressal of complaints, investors may also write to the BRLMs.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Axis Capital Limited, Centrum Broking Limited, Finwizard Technology Private Limited, ICICI Securities Limited, Inga Ventures Pvt Ltd., J M Financial Services Ltd., Jobanputra Fiscal Services Ltd., Kantilal Chhaganlal Securities, KJMC Capital Market Services Limited, Kotak Mahindra Capital Company Limited, Kotak Securities Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Next World, Nextbillion Technology Private Limited, Nirmal Bang Securities, Prabhudas Lilladher Pvt Ltd., Religare Broking, Rikhav Securities Ltd., RR Equity Brokers Pvt. Ltd., SBICAP Securities Ltd., Sharekhan Limited, SMC Global Securities Limited, Sunidhi Securities and Finance Ltd., Upstock Pvt Ltd., YES Securities (India) Ltd. and Zerodha.

ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK: ICICI Bank Limited | PUBLIC ISSUE ACCOUNT BANK AND SPONSOR BANK: Axis Bank Limited. UPI: UPI Bidders can also Bid through UPI Mechanism.

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

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

> Manish Kumar Company Secretary & Compliance Officer

Date: November 12, 2024

NTPC GREEN ENERGY LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated November 12, 2024 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., IDBI Capital Markets & Securities Limited at www.idbicapital.com, HDFC Bank Limited at www.hdfcbank.com, IIFL Capital Services Limited at www.nuvama.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.ngel.in. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 31 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.

Place: New Delhi

This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities Act of 1933 as amended (the "U.S. Securities Act") or an exemption from such registration. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) in accordance with Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in. and in reliance on, Regulation S and pursuant to the applicable laws of the jurisdictions where those offers and sales are made. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling security holder and that will contain detailed information about the company and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated.



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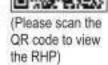
NTPC GREEN ENERGY LIMITED

Our Company was incorporated as "NTPC Green Energy Limited", a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 7, 2022, issued by the Registrar of Companies, Delhi Haryana. For further details, see "History and Certain Corporate Matters" on page 243 of the Red Herring Prospectus dated November 12, 2024 ("RHP") filed with the RoC.

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

Corporate Office: Renewable Building Netra Complex, E3 Main Market Road, Ecotech II, Udyog Vihar, Gautam Buddha Nagar, Noida-201 306, Uttar Pradesh, India Contact Person: Manish Kumar, Company Secretary and Compliance Officer;

Tel: +91 11 2436 2577; Email: ngel@ntpc.co.in; Website: www.ngel.in; Corporate Identity Number: U40100DL2022GOI396282



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

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF NTPC GREEN ENERGY LIMITED (THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE (THE "ISSUE PRICE" AGGREGATING UP TO ₹ 100,000.00 MILLION (THE "ISSUE").

THIS ISSUE INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹2,000 MILLION (CONSTITUTING UP TO [•]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹10,000 MILLION (CONSTITUTING UP TO [•]% OF THE ISSUE) FOR SUBSCRIPTION BY ELIGIBLE SHAREHOLDERS' RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [•] % (EQUIVALENT OF ₹5 PER EQUITY SHARE) TO THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION AND THE SHAREHOLDERS' RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET ISSUE AND THE NET ISSUE WOULD CONSTITUTE [•]% AND [•]%, RESPECTIVELY, OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL.

We are a wholly owned subsidiary of NTPC Limited, a 'Maharatna' central public sector enterprise. We are strategically focused on developing a portfolio of utility-scale renewable energy projects.

The Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

QIB Portion: Not less than 75% of the Net Issue | Non-Institutional Portion: Not more than 15% of the Net Issue

Retail Portion: Not more than 10% of the Net Issue | Employee Reservation Portion: Up to [•] Equity Shares aggregating up to ₹2,000 Million

Shareholders' Reservation Portion: Up to [•] Equity Shares aggregating up to ₹10,000 Million

PRICE BAND: ₹102 TO ₹108 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

THE FLOOR PRICE AND THE CAP PRICE ARE 10.20 TIMES AND 10.80 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 138 EQUITY SHARES AND IN MULTIPLES OF 138 EQUITY SHARES THEREAFTER

A DISCOUNT OF ₹5 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated November 12, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section on page 133 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable and disclosed in the "Basis for Issue Price" section beginning on page 133 of the RHP and provided below in this advertisement.

In making an investment decision and purchase in the Issue, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the merits and risks involved and not rely on any other external sources of information about the Issue available in any manner.

RISKS TO INVESTORS:

For details, refer to "Risk Factors" on page 31 of the RHP.

1. Offtakers Concentration Risk: There is a concentrated pool of utilities and power purchasers for electricity generated by our plants and projects. The table below sets forth the revenue from operations derived from our top 5 and top 9 offtakers as well as our single largest offtaker for the periods indicated:

Period	Reveni	ue from	Revenu	ue from	Revenue from		
	largest	offtaker	top 5 of	fftakers	top 9 o	fftakers	
	in₹	Percen-	in ₹	Percen-	in₹	Percen-	
	million	tage	million	tage	million	tage	
		contrib-		contrib-		contrib-	
		ution of		ution of		ution of	
		largest		top 5		top 9	
		offtaker		offtakers		offtakers	
		to reve-		to reve-		to reve-	
		nue from		nue from		nue from	
		operat-		operat-		operat-	
		ions		ions		ions	
Restated Conso	olidated F	inancial I	nformatio	n			
Six months period ended September 30, 2024	5,094.56	47.07%	8,978.64	82.96%	10601.61	97.96%	
Fiscal 2024	9,755.34	49.71%	17,230.44	87.79%	19,160.79	97.63%	
Special Purpos	e Carved-	Out Com	bined Fina	ncial Sta	tements		
Fiscal 2023	4,613.11	31.82%	12,430.33	85.74%	14,285.98	98.54%	
Fiscal 2022	2,227.83	24.47%	8,192.74	89.99%	8,899.32	97.75%	

In the six months period ended September 30, 2024 and in Fiscal 2024, Fiscal 2023 and Fiscal 2022, our offtakers were government agencies and public utilities. We had no private offtakers in these periods.

 Suppliers Concentration Risk: Our business and profitability is substantially dependent on the availability and cost of solar modules, solar cells, wind turbine generators and other materials, components and equipment for our solar, wind and other projects. The table below sets forth details on our largest supplier, our top ten suppliers and our top 20 suppliers for the periods indicated.

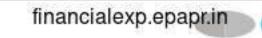
		897	BY 55 (5)	Consolidated Information	
		Six months ended Sep 30, 20	period tember	Fiscal 2024	
Suppliers	Type of Equipment, components and materials supplied	₹ million	% of sup- plies	₹ million	% of sup- plies
Largest Supplier	Solar modules including installation	15,372.18 (Sterling & Wilson Renewable Energy Limited)	36.00%	13,968.46 (Tata Power Renewable Energy Limited)	19.59%
Top 10 Suppliers	Solar Modules, WTG, land procurement, balance of supply, including installation	39,554.79	92.65%	55,407.64	77.71%
Top 20 Suppliers	Solar Modules, WTG, land procurement, balance of supply, including installation	40,866.36	95.72%	57,676.86	80.89%

Doctated Concolidated

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

3. Projects Execution Risk: Our renewable energy project construction activities may be subject to cost overruns or delays which may adversely affect our business, results of operations, financial condition and cash flows. Further, our future growth is significantly dependent on successfully executing our contracted and awarded projects. The following table sets forth our (i) megawatts operating and (ii) megawatts contracted & awarded as of the end of the respective financial years/periods presented.

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Particulars		Carved-out Operating Data			
	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Megawatts C	perating	,			
Solar (MWs)	3,220	2,661	2,825	2,561	1,395
Wind (MWs)	100	50	100	50	50
Total (MWs)	3,320	2,711	2,925	2,611	1,445
Megawatts C	ontracted &	Awarded			
Solar (MWs)	10,576	7,050	9,571	5,750	4,616
Wind (MWs)	3,000	1,550	2,000	500	150
Total (MWs)	13,576	8,600	11,571	6,250	4,766

In the event, we are not successful in executing our contracted and awarded projects, our business, results of operations and financial condition may be adversely impacted.

4. Geographical Concentration Risk: As on the date of the Red Herring Prospectus, our operating renewable energy projects are concentrated in Rajasthan. The details of operating capacity in Rajasthan and other states are as under:

Particulars		1	Megawa	tts Opera	ating by	State		
	Con	npany Op	erating	Data Carved-out Op			perating Data	
	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	MWs	% of Oper- ating Capa- city	MWs	% of Oper- ating Capa- city	MWs	% of Oper- ating Capa- city	MWs	% of Operating Capacity
Rajasthan								
solar	2,065	62.20%	1,806	61.74%	1,556	59.59%	620	42.89%
wind	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other than Rajasthan								
solar	1,155	34.79%	1,019	34.84%	1,005	38.49%	775	53.63%
wind	100	3.01%	100	3.42%	50	1.91%	50	3.46%
Total MW operating	3,320		2,925		2,611		1,445	

Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Rajasthan could have an adverse effect on our business, results of operations and financial condition.

- 5. Limited Operating History: In the six months period ended September 30, 2024 and in Fiscal 2024, 90.78% and 93.77%, respectively of our revenue was from solar energy projects, and 4.65% and 2.40%, respectively, of our revenue from operations was from wind energy projects. Our Company was incorporated on April 7, 2022 for the reorganisation of NTPC Limited's renewable energy business. Pursuant to the issuance of NMP by the Ministry of Finance on August 23, 2021, and in consultation with the Ministry of Power, the RE Assets of NTPC Limited were transferred to our Company at book value, through a business transfer agreement dated July 8, 2022. Further, NTPC Limited also transferred 100% of its equity shareholding held in NTPC Renewable Energy Limited ("NREL") to our Company through a share purchase agreement dated July 8, 2022. The transfer of the RE assets and 100% equity shareholding in NREL, were completed on February 28, 2023. The limited operating history of our solar and wind projects may not serve as an adequate basis to judge our future prospects, results of operations and cash flows.
- 6. Terms of Power Purchase Agreements: Our Power Purchase Agreements may expose us to certain risks that may adversely affect our business, results of operations and financial condition. We generate all of our revenue from electricity sold to offtakers under long-term PPAs with a 25 year term. In addition, we are required to give performance bank guarantees guaranteeing the commencement of supply of power which could adversely affect our results of operation if invoked. Further, our revenue from operations are exposed to fixed tariffs, changes in tariff regulation and structuring.
- 7. Dependence on Corporate Promoter, NTPC Limited: We are dependent on our relationship with our Corporate Promoter, NTPC Limited, and any adverse developments in such relationship may adversely affect our business and reputation. Some of the benefit on account of relationship with our Corporate Promoter stated below are: • consent to use our Corporate Promoter "NTPC" trademark, name or logo • some of our *Issues handled where there were no common BRLMs

BID/ISSUE

PROGRAMME

borrowing facility is supported by a guarantee by our Corporate Promoter · all of our employees are on secondment from NTPC Limited · our Corporate Office has been taken on lease from our Corporate Promoter right-of-use (ROU) agreement with our Corporate Promoter for the use of land pertaining to projects Rojmal and Jetsar • our credit ratings and ability to raise financing are affected by our Corporate Promoter's creditworthiness • over 2,809.26 acres of land at Barethi, Madhya Pradesh has been leased to us by our Corporate Promoter for a period of 29 years.

- 8. Competition Risk: We face significant competition from both traditional and renewable energy companies and any failure to respond to market changes in the renewable energy industry could adversely affect our business, financial conditions and results of operations.
- 9. Indebtedness Risk: We have incurred substantial indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. As at September 30, 2024, we had aggregate outstanding borrowings (including current borrowings and non-current borrowings) of ₹170,574.96 million. As at September 30, 2024, we had total secured borrowings (current and non-current borrowings) of ₹25,320.35 million and total unsecured borrowings (current and non-current borrowings) of ₹145,254.61 million. Our debt to equity ratio as at September 30, 2024 is 2.08 times and 2.05 times as at March 31, 2024.
- 10. Market Risk: The Issue price of Equity Shares, our market capitalization to revenue from operations and our Price to Earnings ratio at Issue price may not be indicative of the market price of equity share after Issue:

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
Market Capitalisation to Revenue from Operations	38.98	41.27
Price to Earnings Ratio (Diluted)	139.73	147.95

Notes:

- 1. Market Capitalization has been computed at the product of no. of outstanding shares as on date of RHP with the floor or cap price applicable.
- 2. Revenue from operations are for the Fiscal 2024.
- 3. PE Ratio has been computed based on the floor price or cap price as applicable divided by diluted EPS for the Fiscal 2024
- 11. The Price to Earnings Ratio based on Diluted EPS for Fiscal 2024 at the upper end of the price band is 147.95 times as compared to the average industry peer group PE ratio of 153.44 times.
- 12. Weighted average return on net worth for last three full financial years is 6.69%.
- 13. Weighted average cost of acquisition of all shares transacted in the 1 year, 18 months and 3 years preceding the date of the Red Herring Prospectus

Average Cost of Acquisition (in ₹)	'X' times the Weighted Average Cost of Acquisition*	acquisition price: Lowest Price-Highest Price (in ₹)*
10	10.80	10-10
10	10.80	10-10
10	10.80	10-10
	Average Cost of Acquisition (in ₹)	Average Cost of Acquisition (in ₹) Average Cost of Acquisition 10 10.80 10.80

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

14. The average cost of acquisition of Equity Shares by our Promoters as at the date of the Red Herring Prospectus is set forth below:

Name of Promoter	Number of Equity Shares of face value of ₹ 10 each held	Average cost of acquisition per Equity Share (in ₹)^	% of Pre-issue Equity Share capital
NTPC Limited	7.500.000.000	10.00	100.00

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

15. The Four Book Running Lead Managers ("BRLMs") have handled 52 public offers in the past three Financial Years, out of which 14 offers have closed below the offer price on the listing date.

Name of BRLMs	Total Public Issue	Issue Closed Below Offer Price
IDBI Capital Markets & Securities Limited*	1	0
HDFC Bank Limited*	2	1
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*	34	10
Nuvama Wealth Management Limited*	11	2
Common issues of above BRLMs	4	1
Total	52	14

ANCHOR INVESTOR BIDDING DATE MONDAY, NOVEMBER 18, 2024(1)

BID/ISSUE OPENS ON TUESDAY, NOVEMBER 19, 2024⁽¹⁾

BID/ISSUE CLOSES ON FRIDAY, NOVEMBER 22, 2024(2)

Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date. UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date



CREST VENTURES LIMITED

Registered Office: 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai - 400 021.

Tel No: 022-4334 7000 Fax No: 022-4334 7002 CIN: L99999MH1982PLC102697 Website: www.crest.co.in Email: secretarial@crest.co.in

EXTRACT OF THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024 (₹ in Lakhs)

		STANDALONE			CONSOLIDATED				
SI.	Particulars			Half year ended			ended	Half year ended	Year ended
No.		30.09.2024		30.09.2024		30.09.2024			
		Unaudited	Unaudited	Unaudited	Audited	Unaudited			Audited
1	Total Income from Operations	2,731.00	5,176.80	9,246.73	13,991.43	3,546.53	6,126.67	11,285.19	18,400.01
2	Net Profit / (Loss) for the period (before Tax,								
	Exceptional and/or Extraordinary items)	1,814.61	3,753.28	7,309.41	6,645.32	1,933.90	4,037.04	8,019.79	8,122.59
3	Net Profit / (Loss) for the period before tax								
	(after Exceptional and/or Extraordinary items)	1,814.61	3,753.28	7,309.41	6,645.32	1,933.90	4,037.04	8,019.79	8,122.59
4	Net Profit / (Loss) for the period after tax								
	(after Exceptional and/or Extraordinary items)	1,724.27	2,940.57	6,269.03	4,965.88	1,788.75	3,217.10	6,772.20	6,207.90 *
5	Total Comprehensive Income for the period				·				
	[Comprising Profit / (Loss) for the period (after tax)								
Ш	and Other Comprehensive Income (after tax)]	1,859.88	4,659.01	7,491.95	11,866.88	1,945.56	4,935.78	8,015.22	13,095.60
6	Equity Share Capital (net of treasury shares)	2,819.68	2,819.68	2,819.68	· .			2,819.68	2,819.68
	Reserves (excluding Revaluation Reserves	,		,	,			·	
	as shown in the Audited Balance Sheet of the								
ш	previous year)	_		_	96,198.32	_	<u> </u>	_	1,07,642.23
7	Earnings per share (EPS) (in ₹)				00,100.02				1,07,012.20
1	(on Weighted Average number of shares)								
	,								
	(Face Value of ₹10/- each)	0.40	10.40	20.00	47.04	0.07	44 44	00.54	04.00
	Basic (in ₹)	6.12	10.43	22.23	17.61	6.07		23.54	21.33
	Diluted (in ₹)	6.06	10.34	22.04	17.45	6.02	11.31	23.33	21.14

Notes:

- *After share of profit/(loss) of Associates.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2024.
- Previous period figures have been regrouped / reclassified, wherever considered necessary.
- The above is an extract of the detailed format of quarterly / annual financial results filed with Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. The full format of the quarterly / annual financial results and pertinent disclosures related to other line items referred in the Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, are available on the Company's website viz. www.crest.co.in and on the websites of BSE Limited and National Stock Exchange of India Limited viz. www.bseindia.com and www.nseindia.com respectively.

For Crest Ventures Limited.

Date: November 12, 2024

Vijay Choraria Managing Director [DIN: 00021446]

Sd/-

LUMAX

LUMAX INDUSTRIES LIMITED

Regd. Office: 2rd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi-110046 Website: www.lumaxworld.in/lumaxindustries, Tel: 011 49857832 Email: lumaxshare@lumaxmail.com, CIN: L74899DL1981PLC012804

DK JAIN GROUP

EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2024

		(₹ in lakhs un	less otherwise stated
Particulars	Quarter Ended 30 th September 2024 (Unaudited)	Half year ended 30 th September 2024 (Unaudited)	Quarter Ended 30" September 2023 (Unaudited)
Total Revenue from operations	81,182.31	1,57,761.69	64,375.18
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,675.71	4,417.97	2,466.84
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	3,663.39	8,275.82	3,801.66
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	2,828.00	6,245.64	2,625.23
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,798.83	6,177.08	2,687.94
Equity Share Capital	934.77	934.77	934.77
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year		66220.02	120
Earnings per share (of ₹ 10 each) (not annualized) Basic & Diluted (in ₹)	30.25	66.81	28.08
Key information on Standalone Financial Results is as follows:	0		
Total Revenue from operations	81,182.31	1,57,761.69	64,375.18
Net Profit from ordinary activities before tax	1,528.78	4,240.57	2,431.30
Net Profit for the period before tax	1,528.78	4,240.57	2,431.30
Total comprehensive income	1,237.33	3,173.46	1,615.75

- The above unaudited consolidated financial results of Lumax Industries Limited ("The Holding Company") and its subsidiary (together referred to as "the Group") and its associate have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today i.e. November 12, 2024. The Statutory auditor have carried out limited review of the above consolidated financial result of the Holding Company.
- 2. The above is an extract of the detailed format of Financial Result for the Quarter and half year ended on September 30 2024 filed with the Stock Exchange under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Financial Result for the Quarter and half year ended September 30, 2024 are available on the websites of the Stock Exchanges(s) i.e. NSE (www.nseindia.com) and BSE (www.bseindia.com) and also on the Company website (www.lumaxworld.in/lumaxindustries).

For and on behalf of the Board of Directors of

Lumax Industries Limited

Deepak Jain Chairman & Managing Director

Place: Gurugram Date: November 12, 2024 DIN: 00004972

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Place: Mumbai

An indicative timetable in respect of the Issue is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Only between 10:00 am and 5:00 pm (Indian Standard Time ("IST")) Date* Only between 10:00 a.m. and up to 5:00 p.m. IST
MINOS
Only between 10:00 a.m. and up to 5:00 p.m. IST
Only between 10:00 a.m. and up to 4:00 p.m. IST
cations) Only between 10:00 a.m. and up to 3:00 p.m. IST
Only between 10:00 a.m. and up to 1:00 p.m. IST
Only between 10:00 a.m. and up to 12:00 p.m. IST

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

On or about Wednesday, November 27, 2024

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

Bidding in the Employee Reservation Portion and Eligible Shareholders bidding in the

Commencement of trading of the Equity Shares on the Stock Exchanges

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

OIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Post Issue Schedule: Event Indicative Date Bid/Issue Closing Date Friday, November 22, 2024 Finalisation of Basis of Allotment with the Designated Stock Exchange On or about Monday, November 25, 2024 Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account On or about Tuesday, November 26, 2024 Credit of Equity Shares to demat accounts of Allottees On or about Tuesday, November 26, 2024

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

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, may in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in terms of Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis as decided by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors ("Anchor Investor Allocation Price"). In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Issue Price and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. If at least 75% of the Net Issue cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders ("NIBs") of which (a) one-third portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other subcategory of Non-Institutional Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further not more than 10% of the Net Issue shall be available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, up to [•] Equity Shares, aggregating up to ₹2,000.00 million will be allocated on a proportionate basis to the Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received from them at or above the Issue Price. Furthermore, up to [●] Equity Shares, aggregating up to ₹10,000 million shall be made available for allocation on a proportionate basis only to Eligible Shareholders bidding in the Shareholders Reservation Portion, subject to valid Bids being received at or above the Issue Price. All Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For further details, see "Issue Procedure" beginning on page 572 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company,

investors are requested to see "History and Certain Corporate Matters" on page 243 of the RHP. The Memorandum of Association of our Company is a material document

for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" on page 629 of the RHP. LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares. AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 100,000,000,000 divided into 10,000,000,000 Equity Shares of face value of ₹10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹

75,000,000,000 divided into 7,500,000,000 Equity Shares of face value of ₹ 10 each. For details of the capital structure of the Company, see "Capital Structure" beginning on page 113 of the RHP. NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: NTPC Limited and its nominees signed our Memorandum of Association, following which an initial allotment of 100 Equity Share was made to each Chandan Kumar Mondol, Mohit Bhargava, Vinay Kumar, Sangeeta Kaushik, Avnish Srivastava, Aditya Dar and Renu Narang. For details of the share capital history and capital

structure of our Company see "Capital Structure" beginning on page 113 of the RHP. LISTING: The Equity Shares once issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated October 18, 2024. For the purposes of the Issue, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date,

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Issue or the specified securities stated in the Offer Document. The investors are advised to refer to page 543 of the RHP for the full text of the disclaimer clause of SEBI. DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has

been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 548 of the RHP for the full text of the disclaimer clause of BSE. DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed

or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 549 of the RHP for the full text of the disclaimer clause of NSE. GENERAL RISKS: Investments in equity-related securities involve a degree of risk and bidders should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Company and the Issue, including the risks involved. The Equity Shares of face value of ₹ 10 each

have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 31 of the RHP.

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

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA Mandatory in public issues.

No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 3 of 2023 dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Issue Process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended, For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ld: ipo.upi@npci.org.in.

(T) IDBI capital

6th Floor, IDBI Tower WTC Complex, Cuffe Parade Mumbai - 400 005, Maharashtra, India Tel: +91 22 4069 1953 E-mail: ngel.ipo@idbicapital.com Investor Grievance E-mail: redressal@idbicapital.com Website: www.idbicapital.com Contact Person: Indrajit Bhagat / Drashti Dugar

SEBI Registration Number: INM000010866

IDBI Capital Markets & Securities Limited

🕩 HDFC BANK

SEBI Registration No.: INM000011252

We understand your world **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 - 400 013 Maharashtra, India Tel: +91 22 3395 8233 E-mail: ntpcgreen.ipo@hdfcbank.com Investor Grievance ID: investor.redressal@hdfcbank.com Website: www.hdfcbank.com Contact Person: Sanjay Chudasama/ Bharti Ranga

BOOK RUNNING LEAD MANAGERS

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

SEBI registration no.: INM000010940

IIFL CAPITAL NUVama

Nuvama Wealth Management Limited 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 Maharashtra, India Tel: +91 22 4009 4400 E-mail: ngelipo@nuvama.com Investor grievance e-mail: customerservice.mb@nuvama.com Website: www.nuvama.com Contact Person: Pari Vaya SEBI Registration No.: INM000013004

KFINTECH

Kfin Technologies Limited

REGISTRAR TO THE ISSUE

Selenium Tower B. Plot No.31-32 Gachibowli. Financial District Nanakramguda, Serilingampally Hyderabad 500 032 Telangana, India Tel: +91 40 6716 2222/ 1800 309 4001 E-mail: ntpcgreen.ipo@kfintech.com Investor grievance e-mail: einward.risk@kfintech.com Website: www.kfintech.com Contact person: M. Murali Krishna SEBI registration no: INR000000221

COMPANY SECRETARY AND COMPLIANCE OFFICER

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

Manish Kumar

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, noncredit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue-related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 31 of the RHP before applying in the Issue. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, IDBI Capital Markets & Securities Limited at www.idbicapital.com, HDFC Bank Limited at www.hdfcbank.com, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) at www.iiflcap.com and Nuvama Wealth Management Limited at www.nuvama.com, the website of the Company, NTPC GREEN ENERGY LIMITED at www.ngel.in and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Issue at www.ngel.in, www.idbicapital.com, www.hdfcbank.com, www.iiflcap.com, www.nuvama.com and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, NTPC GREEN ENERGY LIMITED: Tel +91 11 2436 2577; BRLMs: IDBI Capital Markets & Securities Limited, Telephone: +91 22 4069 1953; HDFC Bank Limited, Tel: +91 22 3395 8233; IIFL Capital Services Limited (Formerly known as IIFL Securities Limited), Tel: +91 22 4646 4728 and Nuvama Wealth Management Limited, Tel: +91 22 4009 4400 and Syndicate Members: HDFC Securities Limited, Telephone number: 022 3075 3400 and Nuvama Wealth Management Limited, Tel: +91 22 4009 4400 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI

SUB-SYNDICATE MEMBERS: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Axis Capital Limited, Centrum Broking Limited, Finwizard Technology Private Limited, ICICI Securities Limited, Inga Ventures Pvt Ltd., J M Financial Services Ltd., Jobanputra Fiscal Services Ltd., Kantilal Chhaganlal Securities, KJMC Capital Market Services Limited, Kotak Mahindra Capital Company Limited, Kotak Securities Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Next World, Nextbillion Technology Private Limited, Nirmal Bang Securities, Prabhudas Lilladher Pvt Ltd., Religare Broking, Rikhav Securities Ltd., RR Equity Brokers Pvt. Ltd., SBICAP Securities Ltd., Sharekhan Limited, SMC Global Securities Limited, Sunidhi Securities and Finance Ltd., Upstock Pvt Ltd., YES Securities (India) Ltd. and Zerodha. ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK: ICICI Bank Limited | PUBLIC ISSUE ACCOUNT BANK AND SPONSOR BANK: Axis Bank Limited. UPI: UPI Bidders can also Bid through UPI Mechanism.

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

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

Manish Kumar

Company Secretary & Compliance Officer NTPC GREEN ENERGY LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated November 12, 2024 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the

Place: New Delhi Date: November 12, 2024

only rely on the information included in the RHP filed by the Company with the RoC. This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities Act of 1933 as amended (the "U.S. Securities Act") or an exemption from such registration. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) in accordance with Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in, and in reliance on, Regulation S and pursuant to the applicable laws of the jurisdictions where those offers and sales are made. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling security holder and that will contain detailed information about the company and management, as

BRLMs i.e., IDBI Capital Markets & Securities Limited at www.idficap.com, HDFC Bank Limited at www.idficap.c www.bseindia.com and the website of the Company at www.ngel.in. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 31 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should

well as financial statements. No public offering or sale of securities in the United States is contemplated.





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This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial public offer of equity shares on the main board of the Stock Exchanges in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

NTPC GREEN ENERGY LIMITED

Our Company was incorporated as "NTPC Green Energy Limited", a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 7, 2022, issued by the Registrar of Companies, Del Haryana, For further details, see "History and Certain Corporate Matters" on page 243 of the Red Herring Prospectus dated November 12, 2024 ("RHP") filed with the RoC.

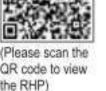
Registered Office: NTPC Bhawan, Core -7, SCOPE Complex, 7 Institutional Area, Lodi Road, New Delhi-110, 003, India.

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

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

Contact Person: Manish Kumar, Company Secretary and Compliance Officer;

Tel: +91 11 2436 2577; Email: ngel@ntpc.co.in; Website: www.ngel.in; Corporate Identity Number: U40100DL2022GOI396282



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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF NTPC GREEN ENERGY LIMITED (THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING UP TO ₹ 100,000.00 MILLION (THE "ISSUE").

THIS ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 2,000 MILLION (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING UP TO ₹ 10,000 MILLION (CONSTITUTING UP TO [●]% OF THE ISSUE) FOR SUBSCRIPTION BY ELIGIBLE SHAREHOLDERS' RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●] % (EQUIVALENT OF ₹ 5 PER EQUITY SHARE) TO THE ISSUE PRICE TO ELIGIBLE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE ISSUE LESS THE EMPLOYEE RESERVATION

We are a wholly owned subsidiary of NTPC Limited, a 'Maharatna' central public sector enterprise. We are strategically focused on developing a portfolio of utility-scale renewable energy projects.

PORTION AND THE SHAREHOLDERS' RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET ISSUE AND THE NET ISSUE WOULD CONSTITUTE [.]% AND [.]%, RESPECTIVELY, OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL

The Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

QIB Portion: Not less than 75% of the Net Issue | Non-Institutional Portion: Not more than 15% of the Net Issue

Retail Portion: Not more than 10% of the Net Issue | Employee Reservation Portion: Up to [•] Equity Shares aggregating up to ₹2,000 Million

Shareholders' Reservation Portion: Up to [•] Equity Shares aggregating up to ₹10,000 Million

PRICE BAND: ₹102 TO ₹108 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

THE FLOOR PRICE AND THE CAP PRICE ARE 10.20 TIMES AND 10.80 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 138 EQUITY SHARES AND IN MULTIPLES OF 138 EQUITY SHARES THEREAFTER

A DISCOUNT OF ₹5 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated November 12, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section on page 133 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable and disclosed in the "Basis for Issue Price" section beginning on page 133 of the RHP and provided below in this advertisement.

In making an investment decision and purchase in the Issue, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the merits and risks involved and not rely on any other external sources of information about the Issue available in any manner.

RISKS TO INVESTORS:

For details, refer to "Risk Factors" on page 31 of the RHP.

1. Offtakers Concentration Risk: There is a concentrated pool of utilities and power purchasers for electricity generated by our plants and projects. The table below sets forth the revenue from operations derived from our top 5 and top 9 offtakers as well as our single largest offtaker for the periods indicated:

Period		ue from offtaker		ue from fftakers		ue from fftakers
	in ₹ million	Percentage contribution of largest offtaker to revenue from operations		Percentage contribution of top 5 offtakers to revenue from operations		Percentage contribution of top 9 offtakers to revenue from operations
Restated Conso	olidated F	inancial l	nformatio	n	,	
Six months period ended September 30, 2024	5,094.56	47.07%	8,978.64	82.96%	10601.61	97.96%
Fiscal 2024	9,755.34	49.71%	17,230.44	87.79%	19,160.79	97.63%
Special Purpos	e Carved-	Out Com	bined Fina	ancial Sta	tements	
Fiscal 2023	4,613.11	31.82%	12,430.33	85.74%	14,285.98	98.54%
Fiscal 2022	2,227.83	24.47%	8,192.74	89.99%	8,899.32	97.75%

In the six months period ended September 30, 2024 and in Fiscal 2024, Fiscal 2023 and Fiscal 2022, our offtakers were government agencies and public utilities. We had no private offtakers in these periods.

 Suppliers Concentration Risk: Our business and profitability is substantially dependent on the availability and cost of solar modules, solar cells, wind turbine generators and other materials, components and equipment for our solar, wind and other projects. The table below sets forth details on our largest supplier, our top ten suppliers and our top 20 suppliers for the periods indicated.

		Restated Consolidated Financial Information				
		Six months ended Sep 30, 20	tember	Fiscal 2	2024	
Suppliers	Type of Equipment, components and materials supplied	₹ million	% of sup- plies	₹ million	% of sup- plies	
Largest Supplier	Solar modules including installation	15,372.18 (Sterling & Wilson Renewable Energy Limited)	36.00%	13,968.46 (Tata Power Renewable Energy Limited)	19.59%	
Top 10 Suppliers	Solar Modules, WTG, land procurement, balance of supply, including installation	39,554.79	92.65%	55,407.64	77.71%	
Top 20 Suppliers	Solar Modules, WTG, land procurement, balance of supply, including installation	40,866.36	95.72%	57,676.86	80.89%	

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

3. Projects Execution Risk: Our renewable energy project construction activities may be subject to cost overruns or delays which may adversely affect our business, results of operations, financial condition and cash flows. Further, our future growth is significantly dependent on successfully executing our contracted and awarded projects. The following table sets forth our (i) megawatts operating and (ii) megawatts contracted & awarded as of the end of the respective financial years/periods presented.

Continued on next page

Particulars		Carved-out Operating Data			
	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Megawatts C	perating			, 	
Solar (MWs)	3,220	2,661	2,825	2,561	1,395
Wind (MWs)	100	50	100	50	50
Total (MWs)	3,320	2,711	2,925	2,611	1,445
Megawatts C	ontracted &	Awarded			
Solar (MWs)	10,576	7,050	9,571	5,750	4,616
Wind (MWs)	3,000	1,550	2,000	500	150
Total (MWs)	13,576	8,600	11,571	6,250	4,766

In the event, we are not successful in executing our contracted and awarded projects, our business, results of operations and financial condition may be adversely impacted.

4. Geographical Concentration Risk: As on the date of the Red Herring Prospectus, our operating renewable energy projects are concentrated in Rajasthan. The details of operating capacity in Rajasthan and other states are as under:

Particulars		Megawatts Operating by State									
	Con	npany Op	Data	Carved-out Operating Data							
	period Septer	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		al 2022			
	MWs	% of Oper- ating Capa- city	MWs	% of Oper- ating Capa- city	MWs	% of Oper- ating Capa- city	MWs	% of Operating Capacity			
Rajasthan											
solar	2,065	62.20%	1,806	61.74%	1,556	59.59%	620	42.89%			
wind	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
Other than Rajasthan											
solar	1,155	34.79%	1,019	34.84%	1,005	38.49%	775	53.63%			
wind	100	3.01%	100	3.42%	50	1.91%	50	3.46%			
Total MW operating	3,320		2,925		2,611		1,445				

Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Rajasthan could have an adverse effect on our business, results of operations and financial condition.

- 5. Limited Operating History: In the six months period ended September 30, 2024 and in Fiscal 2024, 90.78% and 93.77%, respectively of our revenue was from solar energy projects, and 4.65% and 2.40%, respectively, of our revenue from operations was from wind energy projects. Our Company was incorporated on April 7, 2022 for the reorganisation of NTPC Limited's renewable energy business. Pursuant to the issuance of NMP by the Ministry of Finance on August 23, 2021, and in consultation with the Ministry of Power, the RE Assets of NTPC Limited were transferred to our Company at book value, through a business transfer agreement dated July 8, 2022. Further, NTPC Limited also transferred 100% of its equity shareholding held in NTPC Renewable Energy Limited ("NREL") to our Company through a share purchase agreement dated July 8, 2022. The transfer of the RE assets and 100% equity shareholding in NREL, were completed on February 28, 2023. The limited operating history of our solar and wind projects may not serve as an adequate basis to judge our future prospects, results of operations and cash flows.
- 6. Terms of Power Purchase Agreements: Our Power Purchase Agreements may expose us to certain risks that may adversely affect our business, results of operations and financial condition. We generate all of our revenue from electricity sold to offtakers under long-term PPAs with a 25 year term. In addition, we are required to give performance bank guarantees guaranteeing the commencement of supply of power which could adversely affect our results of operation if invoked. Further, our revenue from operations are exposed to fixed tariffs, changes in tariff regulation and structuring.
- 7. Dependence on Corporate Promoter, NTPC Limited: We are dependent on our relationship with our Corporate Promoter, NTPC Limited, and any adverse developments in such relationship may adversely affect our business and reputation. Some of the benefit on account of relationship with our Corporate Promoter stated below are: • consent to use our Corporate Promoter "NTPC" trademark, name or logo • some of our *Issues handled where there were no common BRLMs

borrowing facility is supported by a guarantee by our Corporate Promoter · all of our employees are on secondment from NTPC Limited · our Corporate Office has been taken on lease from our Corporate Promoter right-of-use (ROU) agreement with our Corporate Promoter for the use of land pertaining to projects Rojmal and Jetsar • our credit ratings and ability to raise financing are affected by our Corporate Promoter's creditworthiness • over 2,809.26 acres of land at Barethi, Madhya Pradesh has been leased to us by our Corporate Promoter for a period of 29 years.

- 8. Competition Risk: We face significant competition from both traditional and renewable energy companies and any failure to respond to market changes in the renewable energy industry could adversely affect our business, financial conditions and results of operations.
- 9. Indebtedness Risk: We have incurred substantial indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. As at September 30, 2024, we had aggregate outstanding borrowings (including current borrowings and non-current borrowings) of ₹170,574.96 million. As at September 30, 2024, we had total secured borrowings (current and non-current borrowings) of ₹25,320.35 million and total unsecured borrowings (current and non-current borrowings) of ₹145,254.61 million. Our debt to equity ratio as at September 30, 2024 is 2.08 times and 2.05 times as at March 31, 2024.
- 10. Market Risk: The Issue price of Equity Shares, our market capitalization to revenue from operations and our Price to Earnings ratio at Issue price may not be indicative of the market price of equity share after Issue:

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
Market Capitalisation to Revenue from Operations	38.98	41.27
Price to Earnings Ratio (Diluted)	139.73	147.95
Notes :		

- 1. Market Capitalization has been computed at the product of no. of outstanding shares as on date of RHP with the floor or cap price applicable.
- 2. Revenue from operations are for the Fiscal 2024.
- 3. PE Ratio has been computed based on the floor price or cap price as applicable divided by diluted EPS for the Fiscal 2024
- 11. The Price to Earnings Ratio based on Diluted EPS for Fiscal 2024 at the upper end of the price band is 147.95 times as compared to the average industry peer group PE ratio of 153.44 times.
- 12. Weighted average return on net worth for last three full financial years is 6.69%.
- 13. Weighted average cost of acquisition of all shares transacted in the 1 year, 18 months and 3 years preceding the date of the Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price-Highest Price (in ₹)*
*Last 1 year	10	10.80	10-10
Last 18 months	10	10.80	10-10
Last 3 years	10	10.80	10-10

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

14. The average cost of acquisition of Equity Shares by our Promoters as at the date of the Red Herring Prospectus is set forth below:

Name of Promoter	Number of Equity Shares of face value of ₹ 10 each held	Average cost of acquisition per Equity Share (in ₹)^	% of Pre-issue Equity Share capital
NTPC Limited	7,500,000,000	10.00	100.00

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

15. The Four Book Running Lead Managers ("BRLMs") have handled 52 public offers in the past three Financial Years, out of which 14 offers have closed below the offer price on the listing date.

Name of BRLMs	Total Public Issue	Issue Closed Belov Offer Price		
IDBI Capital Markets & Securities Limited*	1	0		
HDFC Bank Limited*	2	1		
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*	34	10		
Nuvama Wealth Management Limited*	11	2		
Common issues of above BRLMs	4	1		
Total	52	14		

BID/ISSUE PROGRAMME ANCHOR INVESTOR BIDDING DATE MONDAY, NOVEMBER 18, 2024⁽¹⁾ BID/ISSUE OPENS ON TUESDAY, NOVEMBER 19, 2024(1)

BID/ISSUE CLOSES ON FRIDAY, NOVEMBER 22, 2024(2)

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

details of all KPIs pertaining to our Company, and have confirmed that verified and audited details of the all the KPIs pertaining to our Company that have been disclosed to our

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

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

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

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

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

30, 2023

2,711

2,661

8,600

7,050

1.550

25.04%

30.14%

10.083.21

10,211.37

9.146.10

90.71%

2.081.62

20.64%

5,190.99

51.48%

10.40%

2.76

Based on our Restated Consolidated Financial Information for the six months ended September 30, 2024 and September 30, 2023, Fiscal 2024, and Fiscal 2023. The restated

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

(4) "Megawatts Contracted & Awarded" represents the aggregate megawatt rated capacity of renewable power plants as of the reported date which include (i) PPAs signed with

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

(6) Operating EBITDA is calculated as earnings before interest, taxes, depreciation and amortisation, other income and exceptional items for the financial year or during given period.

(8) PAT margin calculated as PAT divided by Revenue from operation for the financial year or during given period. In Fiscal 2023, the company had a tax credit of ₹1,186.90 million

(9) Net Debt/Equity calculated by subtracting a company's total cash and cash equivalents, bank balances from its total borrowing divided by total equity attributable to

(12) Cash RoE is calculated as cash profit (PAT + depreciation) divided by average equity for the financial year/during given period. Average equity is the average of opening and

(13) Interest Coverage is calculated as EBITDA/finance costs as per statement of profit and loss. EBITDA is calculated as earnings before interest, taxes and depreciation & amortisation.

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial

Represents the aggregate megawatt rated capacity of renewable power plants that are commissioned and operational as

Average CUF refers to the weighted average of CUF of Installed Capacity in the portfolio as on given date.

Operating EBITDA is an indicator of the operational profitability and financial performance of our business.

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

Interest coverage determines how well a company can pay the interest on its outstanding debts.

In evaluating our business, we consider and use certain KPts, as presented above, as a supplemental measure to review and assess our financial and operating performance. The

presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our

Represents the aggregate megawatt rated capacity of renewable power plants as of the reported date which include (i) PPAs signed with customers, and (ii) capacity won and allotted in auctions and where LoAs have been received. This helps our company

Revenue from operations represents the scale of our business as well as provides information regarding our overall financial

Operating EBITDA Margin provides the financial benchmarking against peers as well as to compare against the historical performance

PAT represents the profit / loss that we make for the financial year or during given period. It provides information regarding the overall

PAT Margin is an indicator of the overall profitability of our business and provides the financial benchmarking against peer as well as to

It a measure of the extent to which our Company can cover net debt and represents net debt position in comparison to our equity position.

closing values of total equity (excluding non-controlling interest and capital reserves & including owner's net investment as per special purpose carve out combined financial

(3) "Megawatts Operating" represents the aggregate megawatt rated capacity of renewable power plants that are commissioned and operational as of the reporting date.

(7) Operating EBITDA margin calculated as the Operating EBITDA during a given financial/period as a percentage divided by Revenue from Operations

The rated capacity to be installed on the AC side as per the terms of PPA.

consolidated financial information for Fiscal 2023 comprises operating result for 31 days from February 28, 2023, after transfer of renewable energy assets and entire

1.82

50

Restated Consolidated Financial Information "

Fiscal 2024

2,925

2,825

11.571

9,571

2.000

23.97%

19.78%

19.625.98

20,376.57

17,464,70

88.99%

3.447.21

17.56%

9.874.79

50.31%

17.76%

2.64

1.98

100

Fiscal 2023

2.611

2,561

6,250

5,750

27,17%

16.48%

1.696.90

1,706.31

1.513.81

89.21%

1.712.28

100.91%

2,211.34

130.32%

1.09

N.A.

3.05

500

50

(figures in ₹ million, unless stated otherwise).

Fiscal 2023

2,611

2,561

6,250

5,750

22.74%

23.58%

14,497.09

14,575.27

13.096.16

90.34%

4.564.88

31.49%

9.129.71

62.98%

26.70%

2.80

1.09

500

50

Special Purpose Carved-Out

Combined Financial Statements 4

Fiscal 2022

1,445

1,395

4.766

4,616

19.21%

23.66%

9.104.21

9,182.43

7.948.88

87.31%

947.42

10.41%

4.41

3.775.04

41.46%

23.08%

3.17

150

50

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

Six month period Six month period

ended September ended September

30, 2024

3,320

3,220

13,576

10,576

3.000

24.61%

28.27%

10.822.91

11,327.39

9.315.65

86.07%

1,753.00

16.20%

1.91

5.331.28

49.26%

7.39%

Figures have not been annualised for the period ended September 30, 2024 and September 30, 2023.

shareholding in NTPC Renewable Energy Limited ("NREL") from NTPC Limited to our Company.

customers, and (ii) capacity won and allotted in auctions and where LoAs have been received

Information / Explanations

profitability of our business

compare against the historical performance of our business

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

It is a measure of a company's financial leverage

of the reporting date.

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

due to recognition of deferred tax asset on account of unabsorbed depreciation.

shareholders of the Company as at the end of the financial year/period.

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

able to generate compared to its maximum rated capacity.

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

statement) for the financial year or during given period.

Explanation for KPI metrics

performance of our Company. Key Performance Indicators

Installed Capacity / Megawatts

Megawatts Contracted & Awarded

Average CUF for the assets held

as on last date of the financial

Revenue from operations

Operating EBITDA Margin

Profit/(Loss) after tax (PAT)

Cash RoE (% of average equity)

Installed Capacity (MW)

Operating (MW)

year/period (%)

Operating EBITDA

PAT Margin

Net debt / Equity

Interest Coverage

as on

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

2.60

100

continued from previous page.

The Floor Price, Price Band and Issue Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand | Key performance indicators ("KPIs") for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is The KPIs disclosed below are the KPIs pertaining to our Company which have been used historically by our Company to understand and analyse our business performance, which in ₹ 10, and the Issue Price is 10.20 times the face value at the lower end of the Price Band and 10.80 times the face value at the higher end of the Price Band. The financial information included herein is derived from our Restated Consolidated Financial Information and Special Purpose Carved-Out Combined Financial Statements. Prospective investors should arriving at the basis for the Issue Price. also refer to "Our Business", "Risk Factors", "Restated Consolidated Financial Information", "Special Purpose Carved-Out Combined Financial Statements", "Management's The KPIs disclosed herein below have been approved by a resolution of our Audit Committee dated November 11, 2024. The members of the Audit Committee have verified the Discussion and Analysis of Financial Position and Results of Operations" and "Other Financial Information" on pages 195, 31, 282, 365, 431 and 429, respectively, to have an informed view before making an investment decision. Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

 We are promoted by NTPC Limited, which has a legacy of around five decades, is one of India's largest power companies, and has experience in operating and maintaining power stations efficiently and in acquiring land for large power projects throughout India. (Source: CRISIL Report, November 2024)

As of September 30, 2024, our Portfolio consisted of 16,896 MWs including 3,320 MWs operating projects and 13,576 MWs projects contracted and awarded. We are in the process of constructing 36 renewable energy projects in 6 states consisting of 13,576 MWs, contracted and awarded.

We along with the NTPC Group have a strong track record of developing, constructing and operating renewable power projects, driven by our experienced in-house management and procurement teams. Our superior execution capabilities are demonstrated by 5 decades of successful operations by NTPC Limited. (Source: CR/S/L Report, November 2024). With strong parent support and diversified portfolio with long term PPA, the Company is able to maintain a healthy interest coverage ratio. (Source: CRISIL Report, November 2024). As of September 30, 2024 and March 31, 2024, our interest coverage ratio was 2.60 times and 2.64 times (on a restated basis), respectively, and, as of March 31, 2023 and March 31, 2022, was 2.80 times and 3.17 times (on a special purpose carved-out basis), respectively.

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

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

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

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows: Basic and diluted earnings per share ("EPS")

Year/ Period ended	Basic EPS (in ₹)*	Diluted EPS (in ₹)*
Six months period ended September 30, 2024 9	0.30	0.30
Six months period ended September 30, 2023 ^{tl}	0.44	0.44
Fiscal ended March 31, 2024	0.73	0.73
Fiscal ended March 31, 2023 ³	4.66	4.66

I. Price / Earning ("P/E") ratio in relation to Price Band of ₹102 to ₹108 per Equity Share of face value of ₹10 each:

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

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

P/E at the Floor Price (number of times)

Based on basic EPS for Fiscal 2024 139.73 139.73 Based on diluted EPS for Fiscal 2024 II. Industry peer group P/E ratio: P/E Ratio Particulars Name of the Company 259.83

Adani Green Energy Limited Highest Lowest

ReNew Energy Global PLC 47.05 153.44 Average Source: BSE, Bloomberg

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

equivalents as on September 30th 2024.

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

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

IV. Industry peer group EV/ Operating ERITDA Ratio

Particulars	Name of the Company	EV/ Operating EBITDA (number of times)
Highest	Adani Green Energy Limited	43.08
Lowest	ReNew Energy Global PLC	13,63
Average		28.36

For notes, please refer to page 134 of the RHP. V. Return on Net Worth ("RoNW")

Fiscal	Return on Net Worth (%)**	Weight
Six month period ended September 30, 2024*	2,14%	-
Six month period ended September 30, 2023*	4.09%	17.
2024	5.53%	3
2023	3.50%	- 9
2023	9.34%	2
2022	4.85%	1
Weighted Average	6.69%	

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

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

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

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

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

As at	NAV per Equity Share (in ₹)*
After the completion of the Issue:	A STATE OF THE STA
(i) At Floor Price	21.45
(ii) At Cap Price	21.59
Issue Price	[•]0

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

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

VII. Comparison with listed industry peers Operating Name of the company Face value Closing price Revenue from EPS (₹) EV/ Operating NAV P/E RoNW Basic Diluted EBITDA **EBITDA** (₹ per (per share) on November Operations (%) 4, 2024(₹) (in ₹ million) (in ₹ million) Ratio (x) share) NTPC Green Energy Limited* ₹ 10.00 19,625.98 0.73 0.73 17,464.70 10.90 • 5.53% NA PEER GROUP Adani Green Energy Limited** ₹ 10.00 1610.95 92,200 6.21 6.20 75,860 43.08 62.08 | 259.83 | 12.81% ReNew Energy Global PLC** USD 0.0001 466.78 81,948 9.94 9.92 58.648 13.63 290.15 47.05 3.94%

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

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

*To be included post finalization of the Issue Price. Notes:

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

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

exceptional items for the financial year or during given period.

Comparison of KPIs of our Company and our listed peers

financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical (4) RoNW (%) = Return on Net Worth (RoNW) is calculated as profit for the period/financial year divided by Net Worth as at the end of the year/period. Net Worth means sum of equity tools. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides

share capital and other equity excluding non-controlling interest.

(5) The financial parameters of ReNew Energy Global PLC, listed on Nasdaq, may not be comparable

ended March 31, 2024, March 31, 2023 and March 31, 2022 and the six months period ended September 30, 2024 and September 30, 2023.

an additional tool for investors to use in evaluating our ongoing operating results and trends because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

BASIS FOR ISSUE PRICE

Particulars

Operational*

Solar Wind

P/E at the Cap Price (number of times)

147.95

147.95

Financial

Total Income

PAT margin %

Cash PAT

Net Debt/Equity (x) "

Interest Coverage (x)

Cash PAT margin

Operating EBITDA®

Revenue from Operations

Operating EBITDA Margin

Profit/(Loss) After Tax (PAT)

(% of Revenue from Operations)

(as % of Revenue from operations) "

(as % of Revenue from operations) ""

Cash RoE (% of average equity)

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

Installed Capacity / Megawatts Operating (MW)⁶

Megawatts Contracted & Awarded as on "

Average CUF for the assets held as on last date of the financial year/period (%)"

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

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

(figures in ₹ million, unless specified) Particulars NTPC Green Energy Limited ReNew Energy Global PLC Adani Green Energy Limited Restated Consolidated Financial Information" Special Purpose Carved-Out Combined Financial Statements¹ Fiscal 2023 Six Months Six Months Fiscal 2024 Fiscal 2023 Fiscal 2022 Six Months Six Months Fiscal 2024 Fiscal 2023 Fiscal 2022 Six Months Six Months Fiscal 2024 Fiscal 2023 Fiscal 2022 Period Ended Period Ended Period Ended Period Ended Period Ended Period Ended September 30. September 30. September 30. September 30. September 30, September 30, 2024 2023 2024 2024 2023 2023 Operational* Audited Audited Audited Audited Audited Audited Un-audited Un-audited Audited Audited Audited Un-audited Un-audited Audited Audited Audited 2.711 Installed Capacity (MW) 3,320 2,925 2,611 2,611 1,445 N.A. 8,200 9,100 7,880 7,470 11,184 8,316 10,934 8,086 5,410 3,220 2.825 2.561 2,561 1,395 4.000 3,970 3,690 7.393 4.975 7,393 4,975 2,661 N.A. 4,500 Solar N.A. Wind 100 50 100 50 50 50 N.A. 4,200 4,600 3,910 3,780 1,651 1,201 1.401 971 N.A. N.A. N.A. 2.140 2.140 2.140 2.140 Hybrid N.A. N.A. N.A. N.A. . Megawatts Contracted & Awarded 13,576 8,600 11,571 6,250 6,250 4,766 N.A. 10,576 7,050 9,571 5,750 5,750 4,616 N.A. Solar 3,000 1,550 2,000 500 150 N.A. N.A. N.A. Wind 500 N.A. Hybrid Average CUF for the assets held as on last date of the financial year/period (%) 24.61% 25.04% 23.97% 27.17% 22.74% 19.21% 23.10% 24.40% 24.80% 23.10% 23.90% 25.20% 24.50% 24.70% 23.80% Solar N.A. 41.30% Wind 30,14% 19.78% 16.48% 23.58% 23.66% N.A. 26.40% 25.50% 25.40% 35.70% 40.20% 29.40% 25.20% 30.80% 28,27% 45.40% N.A. N.A. 42.90% 40.70% 35.50% Hybrid N.A. N.A. N.A. N.A. Financial Revenue from Operations 10.822.91 10,083.21 19,625.98 1.696.90 14,497.09 9,104.21 N.A. 47,508 81,948 79,328 62,043 58,890 43,820 92,200 77,760 51,330 69,195 49,790 1,04,600 Total Revenue 11,327.39 10,211.37 20,376.57 1,706.31 14,575.27 9,182.43 N.A. 53,291 96,531 89,309 64,760 86,170 55,770 36,101 54,416 49,260 75,860 Operating EBITDA 9,315.65 9,146.10 17,464.70 1,513.81 13,096.16 7,948.88 N.A. 58,648 36,091 39,070 49,900 35,110 87.31% Operating EBITDA Margin (% of Revenue from Operations) 88.99% 90.34% 75.99% 71.57% 68.60% 58.17% 83.65% 89.16% 82.28% 64.17% 86.07% 90.71% 89.21% N.A. 68.40% 1,753.00 2,081,62 3,447.21 1,712.28 4,564.88 947.42 N.A. 6,754 4.147 -5,029-16,12811,440 6.940 12,600 9,730 4,890 PAT margins % (as % of Revenue from Operations) 16.20% 20.64% 17.56% 100.91% 31.49% 10.41% N.A. 14.22% 5.06% -6.34% -25,99% 19.43% 15.84% 13.67% 11.29% 9.53% Net Debt/Equity(x) 1.91 1.82 1.98 1.09 1.09 4.41 N.A. 4.69 5.19 4.08 3.07 5.65 6.67 5.52 6.96 19.36 Cash PAT 5,331.28 5,190.99 9,874.79 2,211.34 9,129.71 3,775.04 N.A. 15,380 21,730 10,872 -2.36423,550 16,190 31,630 22,730 13,380 Cash PAT margin (as % of Revenue from Operations). 49.26% 51,48% 50.31% 130.32% 62.98% 41.46% N.A. 32.37% 26.52% 13.71% -3.81% 39.99% 36.95% 34.31% 29.23% 26.07% 7.39% 9.65% 21.25% 36.91% 45.84% Cash RoE (% of equity) 10.40% 17.76% N.A. 26.70% 23.08% N.A. 14.33% 20.49% -2.62% 23.08% 55.59% 2.60 3.05 1.75 Interest Coverage 2.76 2.64 2.80 3.17 N.A. 1.54 1.26 1.04 1.86 1.71 1.71 1.98 1.51

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

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

'N.A.' represents Not Available

(-)represents Not Applicable

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

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

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

Comparison of KPIs based on additions or dispositions to our business

Our Company, a wholly owned subsidiary of NTPC Limited, was incorporated on April 7, 2022. Pursuant to the Business Transfer Agreement dated July 8, 2022 ("BTA") with our | information for Fiscal 2023 and F Company, NTPC transferred its renewable energy assets comprising of 15 solar/ wind energy units to NGEL on February 28, 2023. Further, NTPC also transferred its stake in NTPC | 365 of the RHP. Renewable Energy Limited ("NREL") to our Company through a share purchase agreement on February 28, 2023. For further details, see "History and Certain Corporate Matters - VIII. Weighted average cost of acquisition, Floor Price and Cap Price Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations, any revaluation of assets, etc." on page 245 of the RHP. The restated | a) The price per share of our Company based on the primary/new issue of shares (equity / convertible securities) consolidated financial information for Fiscal 2023 comprises operating result for 31 days from February 28, 2023, after transfer of the RE Assets and equity shareholding in NREL from

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

of NREL for the year ended March 31, 2022 and our consolidated financial statements for the year ended March 31, 2023. The special purpose carved-out combined financial

together over a span of rolling 30 days.

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

Continued on next page.

continued from previous page.

Date of Nature of Name of No. of Face value per Price per Transaction as a % of pre-issue capital on Reason for/ Nature consideration allotment allottee shares equity share Security | a fully diluted basis (pursuant to allotment) of allotment March 28, 2024 NTPC Limited 1.000.000.000 10 21,19% Right Issue Cash September 7, 2024 NTPC Limited 1.780.388.965 31.13% Right Issue Cash 2,780,388,965 Total Weighted average cost of acquisition^{*} 10.00

• The above details have been certified by P.R. Mehra & Co., Chartered Accountants, Statutory Auditors, pursuant to their certificate dated November 11, 2024. b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group or Shareholders having the right to nominate director(s) on the Board of Directors of the Company are a party to the transaction [(excluding gifts)], during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days. For further details in relation to the share capital history of our Company, see "Capital Structure" on page 113 of the RHP.

 Weighted average cost of acquisition, floor price and cap price Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of the securities compared with the Floor Price and the Cap Price is set forth below:

Past transactions Weighted average cost of Comparison with Comparison with acquisition per Equity Share (in ₹) Floor Price (₹102) Cap Price (₹108) Weighted average cost of acquisition of primary issuances as set out in (a) above 10.20 times 10.80 times Weighted average cost of acquisition of secondary issuances as set out in (b) above The above details have been certified by P.R. Mehra & Co., Chartered Accountants, Statutory Auditors, pursuant to their certificate dated November 12, 2024.

Explanation for the Cap Price being 10.80 times of weighted average cost of acquisition of primary/secondary transaction price of Equity Shares during the 18 months preceding the date of the Red Herring Prospectus, along with our Company's Key performance indicators and financial ratios for the six months period ended September 30, 2024, September 30, 2023 and for the Financial Years 2024, 2023 and 2022 and in view of the external factors which may have influenced the pricing of the Issue. We are a wholly owned subsidiary of NTPC Limited, a 'Maharatna' central public sector enterprise.

 We are the largest renewable energy public sector enterprise (excluding hydro) in terms of operating capacity as of September 30, 2024 and power generation in Fiscal 2024. We are among the top 10 renewable energy players in India in terms of operational capacity as of September 2024. (Source: CRISIL Report, November 2024).

 As of September 30, 2024, our Portfolio consisted of 16,896 MWs including 3,320 MWs operating projects and 13,576 MWs projects contracted and awarded. As of September 30, 2024, our Capacity under Pipeline consisted of 9.175 Mws. Together our Portfolio and Capacity under Pipeline, as of September 30, 2024, consisted of 26,071

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

 We are the renewable energy arm and subsidiary of NTPC Limited, and we along with the NTPC Group have a strong track record of developing, constructing and operating. renewable power projects, driven by our experienced in-house management and procurement teams.

Our portfolio of operating solar and wind projects, focus on maintaining high capacity utilization (as evidenced by our CUF), operational efficiency and low operating costs are our strengths that have yielded our growth in revenues and EBITDA.

Our revenue from operations has grown at a CAGR of 46.82% from ₹9,104.21 million in Fiscal 2022 (on a special purpose carved-out basis) to ₹19,625.98 million in Fiscal 2024 (on a restated basis). Our Operating EBITDA has grown at a CAGR of 48.23% from ₹7,948.88 million in Fiscal 2022 (on a special purpose carved-out basis) to ₹17,464.70 million in Fiscal 2024 (on a restated basis). Our Profit After Tax has grown at a CAGR of 90.75 % from ₹947.42 million in Fiscal 2022 (on a special purpose carvedout basis) to ₹3,447.21 million in Fiscal 2024 (on a restated basis).

The Issue Price is [•] times of the face value of the Equity Shares

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

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

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

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

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

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, may in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in terms of Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis as decided by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors ("Anchor Investor Allocation Price"). In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion) ("Net QIB Portion*). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Issue Price and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. If at least 75% of the Net Issue cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders ("NIBs") of which (a) one-third portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other subcategory of Non-Institutional Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further not more than 10% of the Net Issue shall be available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, up to [●] Equity Shares, aggregating up to ₹2,000.00 million will be allocated on a proportionate basis to the Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received from them at or above the Issue Price. Furthermore, up to [●] Equity Shares, aggregating up to ₹10,000 million shall be made available for allocation on a proportionate basis only to Eligible Shareholders bidding in the Shareholders Reservation Portion, subject to valid Bids being received at or above the Issue Price. All Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For further details, see "Issue Procedure" beginning on page 572 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that ne beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

18001201740 and mail ld: ipo.upi@npci.org.in.

BOOK RUNNING LEAD MANAGERS

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard. CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 243 of the RHP. The Memorandum of Association of our Company is a material document for inspection in

LIABILITY OF THE MEMBERS OF OUR COMPANY; Limited by shares. AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 100,000,000,000 divided into 10,000,000,000 Equity Shares of face value of ₹10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹75,000,000,000 divided into 7,500,000,000 Equity Shares of face value of ₹10 each. For details of the capital structure of the Company, see "Capital Structure" beginning on page 113 of the RHP.

relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" on page 629 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: NTPC Limited and its nominees signed our Memorandum of Association, following which an initial allotment of 100 Equity Share was made to each Chandan Kumar Mondol, Mohit Bhargava, Vinay Kumar, Sangeeta Kaushik, Avnish Srivastava, Aditya Dar and Renu Narang. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 113 of the RHP.

LISTING: The Equity Shares once issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated October 18, 2024. For the purposes of the Issue, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 629 of the RHP.

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

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

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 549 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity-related securities involve a degree of risk and bidders should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Company and the Issue, including the risks involved. The Equity Shares of face value of ₹ 10 each have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 31 of the RHP.

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

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted. LINIFIED PAYMENTS INTERFACE

bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 3 of 2023 dated March 28, 2023. ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Issue Process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Axis Bank Limited have been appointed as the

Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number:

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors

and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for

IDBI capital

IDBI Capital Markets & Securities Limited 6th Floor, IDBI Tower WTC Complex, Cuffe Parade Mumbai - 400 005, Maharashtra, India Tel: +91 22 4069 1953 E-mail: ngel.ipo@idbicapital.com Investor Grievance E-mail: redressal@idbicapital.com Website: www.idbicapital.com Contact Person: Indrajit Bhagat / Drashti Dugar SEBI Registration Number: INM000010866

HDFC BANK We understand your world

SEBI Registration No.: INM000011252

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 - 400 013 Maharashtra, India Tel: +91 22 3395 8233 E-mail: ntpcgreen.ipo@hdfcbank.com Investor Grievance ID: investor.redressal@hdfcbank.com Website: www.hdfcbank.com Contact Person: Sanjay Chudasama/ Bharti Ranga

(Formerly known as IIFL Securities Limited) 24th floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West) Mumbai - 400 013 Maharashtra, India Tel: +91 22 4646 4728 E-mail: ngel.ipo@iiflcap.com Investor grievance e-mail: ig.ib@iiflcap.com Website: www.iiflcap.com Contact person: Mansi Sampat/Pawan Jain SEBI registration no.: INM000010940

IIFL Capital Services Limited

Nuvama Wealth Management Limited 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 Maharashtra, India Tel: +91 22 4009 4400 E-mail: ngelipo@nuvama.com Investor grievance e-mail: customerservice.mb@nuvama.com Website: www.nuvama.com Contact Person: Pari Vaya SEBI Registration No.: INM000013004

REGISTRAR TO THE ISSUE ▲ KFINTECH

Kfin Technologies Limited Selenium Tower B, Plot No.31-32 Gachibowli, Financial District Nanakramguda, Serilingampally Hyderabad 500 032 Telangana, India Tel: +91 40 6716 2222/ 1800 309 4001 E-mail: ntpcgreen.ipo@kfintech.com Investor grievance e-mail: einward.risk@kfintech.com Website: www.kfintech.com Contact person: M. Murali Krishna SEBI registration no: INR000000221

COMPANY SECRETARY AND COMPLIANCE OFFICER

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

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, noncredit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue-related queries and for redressal of complaints, investors may also write to the BRLMs.

made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, IDBI Capital Markets & Securities Limited at www.idbicapital.com, HDFC Bank Limited at www.hdfcbank.com, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) at www.iiflcap.com and Nuvama Wealth Management Limited at www.nuvama.com, the website of the Company, NTPC GREEN ENERGY LIMITED at www.ngel.in and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Issue at www.ngel.in, www.idbicapital.com, www.hdfcbank.com, www.iiflcap.com, www.nuvama.com and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, NTPC GREEN ENERGY LIMITED: Tel: +91 11 2436 2577; BRLMs: IDBI Capital Markets & Securities Limited, Telephone: +91 22 4069 1953; HDFC Bank Limited, Tel: +91 22 3395 8233; IIFL Capital Services Limited (Formerly known as IIFL Securities Limited), Tel: +91 22 4646 4728 and Nuvama Wealth Management Limited, Tel: +91 22 4009 4400 and Syndicate Members: HDFC Securities Limited, Telephone number: 022 3075 3400 and Nuvama Wealth Management Limited, Tel: +91 22 4009 4400 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 31 of the RHP will be SUB-SYNDICATE MEMBERS: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Axis Capital Limited, Centrum Broking Limited, Finwizard Technology Private Limited, ICICI Securities Limited, Inga Ventures Pvt Ltd., J M Financial Services Ltd., Jobanputra Fiscal Services Ltd., Kantilal Chhaganlal Securities, KJMC Capital Market Services Limited, Kotak Mahindra Capital Company Limited, Kotak Securities Limited, LKP Securities Limited, Manwadi Shares & Finance, Motilal Oswal Financial Services Limited, Next World, Nextbillion Technology Private Limited, Nirmal Bang Securities, Prabhudas Lilladher Pvt Ltd., Religare Broking, Rikhav Securities Ltd., RR Equity Brokers Pvt. Ltd., SBICAP Securities Ltd., Sharekhan Limited, SMC Global Securities Limited, Sunidhi Securities and Finance Ltd., Upstock Pvt Ltd., YES Securities (India) Ltd. and Zerodha. ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK: ICICI Bank Limited | PUBLIC ISSUE ACCOUNT BANK AND SPONSOR BANK: Axis Bank Limited. UPI: UPI Bidders can also Bid through UPI Mechanism.

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

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

Place: New Delhi Date: November 12, 2024

Manish Kumar Company Secretary & Compliance Officer

NTPC GREEN ENERGY LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated November 12, 2024 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., IDBI Capital Markets & Securities Limited at www.idbicapital.com, HDFC Bank Limited at www.idbicapital.com, HDFC Bank Limited at www.indfcbank.com, HFL Capital Services Limited at www.indfcbank.com, HDFC Bank Limited at www.indfcbank. www.bseindia.com and the website of the Company at www.ngel.in. Any potential investor should note that investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.

@IIFL CAPITAL nuvama

This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities Act of 1933 as amended (the "U.S. Securities Act") or an exemption from such registration. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) in accordance with Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in, and in reliance on. Regulation S and pursuant to the applicable laws of the jurisdictions where those offers and sales are made. Any public offering security holder and that will contain detailed information about the company and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated. CONCEPT

(₹ in Lacs, Except EPS)

UNITED DRILLING TOOLS LTD

CIN: L29199DL1985PLC015796 REGD. OFFICE: 139 A, First Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi - 110001 E-mail ID - COMPSECT@UDTLTD.COM, Website - WWW.UDTLTD.COM Phone No. 0120-4213490, 4842400, Fax No. 0120-2462674 EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

> Consolidated Standalone Half was anded Vasr anded Quarter anded Half-year anded Quarter anded

Sr.		Quarter ended		Half year ended Tea		rear ended	Q.	Quarter ended		Hair year ended		Year ended	
No.	Particulars	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
1		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income	5,241.89	5,477.05	3,560.84	10,718.94	5,686.20	13,807.56	4,893.07	5,465.67	3,213.54	10,358.74	4,986.65	13,056.31
11	Net Profit before Exceptional and Extraordinary items and tax	609.38	616.24	345.43	1,225.62	533.57	1,349.78	619.67	621.91	358 03	1,241.58	574.04	1,378.92
III	Net Profit before Extraordinary items and tax	609,38	616.24	345.43	1,225.62	533.57	1,349,78	619.67	621.91	358.03	1,241.58	574.04	1,378.92
IV.	Net Profit Before Tax	609.38	616.24	345.43	1,225.62	533.57	1,349.78	619,67	621.91	358.03	1,241.58	574.04	1,378.92
٧	Net Profit/(Loss) for the period	409.73	431,15	220.07	840.88	367.81	917.09	413.83	434.37	291.17	848.20	443.96	938.01
VI.	Total Comprehensive Income for the period, net of tax	409.16	431.77	218.34	840.93	364.38	919.56	413.26	434.99	289.44	848.25	440.53	940.48
VII	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	2,030.31	2,030.31	2,030.31	2,030.31	2,030.31	2,030.31	2,030.31	2,030.31	2,030.31	2,030.31	2,030.31	2,030.31
VIII	Other Equity	23,754.74	- 2	22,717.78	23,754.74	22,717.78	23,157.47	23,860.95		22,811.47	23,860,95	22,811.47	23,256.33
IX	Earning Per Share (from Continuing Operations) (a) Basic (b) Diluted	2.02 2.02	2.13 2.13	1.08	4.14 4.14	1.79 1.79	4.53 4.53	2.04 2.04	2.14 2.14	1.43 1.43	4.18 4.18	2.17 2.17	4.63 4.63

The statement includes the results of the following entities: (a) United Brilling Tools Ltd. (Parent) (b) P Mittal Manufacturing Pvt. Ltd. (wholly owned subsidiary).

Notes:-

Place - Noida

Date - 12/11/2024

Given the nature of business of the Company and product mix in the respective quarter, the results of any quarter may not be a true and/or proportionate reflection of the annual performance of the Company. Further quarter to quarter results are also affected by the type of the products manufactured/sold during that quarter

2024. The Statutory Auditor's has carried out "Limited Review" of the same. These are being filed with the BSE Ltd. and National Stock Exchange of India Ltd. For more details on unaudited results. visit our website - www.udtltd.com, and webiste of exchange(s) i.e. www.bseindia.com and www.nseindia.com. The unaudited quarterly Financial Results (Standalone & Consolidated) of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS), notified under section 133 of

Companies (Indian Accounting Standards) Rules, 2015, as ammended by the Companies (Indian Accounting Standards) (Ammendment) Rules, 2016 and the other accounting principles generally The above is an abstract of the detailed format of unaudited financial results (Standalone & Consolidated) for the 2nd guarter and half year ended September 30, 2024, filed with the stock exchange(s) under regulations 33 and other applicable regulations of SEBI LODR Regulations, 2015.

For United Drilling Tools Ltd.

The Company's and its subsidiary's Business activities falls within a single business segment (Engineering) in terms of Accounting Standard - 17 of ICAL.

Previous period's figures have been regrouped/rearranged and reclasified, whereever necessary.

The above unaudited guarterly financial results (Standalone & Consolidated) have been reviewed by the Audit Committee & approved by the Board of Directors at their meeting held on November 12

Pramod Kumar Gupta

Managing Director

LIGHT MICROFINANCE PVT LTD

CIN- U67120DL1994PTC216764

Registered office: 308, Aggarwal Tower, Plot no.-2, Sector - 5, Dwarka, New Delhi- 110075 Corporate Office: 1501, 15th Floor, Sankalp Square 3B, Sindhu Bhawan Road, B/s Hotel Taj Skyline Shilaj, Ahmedabad- 380058 Office/ Fax: +91-79-40050059 | info@lightfinance.com, www.lightfinance.com Unaudited Financial Results for the Quarter and Half year ended September 30, 2024

		Quarter Ended	Half Yr. Ended	Quarter Ended	Year Ended
s.	Particulars	As on 30.09.2024	As on	As on	As on
No.	1.1000,000,000	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	13,093.51	27,942.56	13,239.28	51,957.3
2	Net Profit /(Loss) for the period (before Tax, Exceptional and/ or Extraordinary items#)	(683.00)	700.12	2,747.87	8,036.2
3	Net Profit/(Loss) for the period before tax (after Exceptional and/ or Extraordinary items#)	(683.00)	700.12	2,747.87	8,036.2
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items#)	(503.22)	578.92	2,116.35	6,308.4
5	Total Comprehensive Income for the period [Comprising Profit (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(434.83)	624.37		6,217.8
6	Paid up Equity Share Capital	10,779.68	10,779.68	10,779.68	10,779.6
7	Reserves (excluding Revaluation Reserve)	11,238.53	11,238.53	9,003.31	10,569.7
8	Securities Premium Account	18,575.95	18575.95	18575.95	18575.9
9	Net worth	40,594.16	40,594.16	38,358.94	39,925.3
10	Paid up Debt Capital/ Outstanding Debt	1,57,099.23	1,57,099.23	1,62,387.49	1,72,189.7
11	Outstanding Redeemable Preference Shares	Nil	Nil	Nil	N
12	Debt Equity Ratio	3.87	3.87	4.23	4.3
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) - 1, Basic: 2. Diluted:	(2.01) (0.60)	2.31 0.82		25.1 8.3
14	Capital Redemption Reserve	Nil	Nil	Nit	N
15	THE PROPERTY OF THE PROPERTY O	Nil	Nil	The second second second	N
16		Not Applicable			
17	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicab

Exceptional &/ or Extraordinary items adjusted in the statement of Profit and Loss in accordance with Ind AS Rules/ AS Rules, whichever is applicable

1. The above results for the quarter and half year ended September 30,2024 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on November 12, 2024.

2. The above is an extract of the detailed format of unaudited Financial Results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the unaudited Financial Results are availble on websites of BSE Limited at www.bseindia.com/stock-share-price/debt-other and on the company's website www.lightfinance.com/resource 3. For the other line items referred in regulation 52(4) of the amended listing Regulations, pertinent disclosures have been made to the stock Exchnage(s) and

For and on behalf of Light Microfinance Private Limited can be assessed through the website link given in point no.(b) above. Date: 12.11.2024; Place: Ahmedabad Deepak Amin **Managing Director**

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This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial public offer of equity shares on the main board of the Stock Exchanges in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBIICDR Regulations").

NTPC GREEN ENERGY LIMITED

any was incorporated as "NTPC Green Energy Limited", a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 7, 2022, issued by the Registrar of Companies, Delhi a For further details, see "History and Certain Corporate Matters" on page 243 of the Red Herring Prospectus dated November 12, 2024 ("RHP") filed with the RoC.

Projector of Companies Companies, Delhi and Delhi 110,003, India.

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

Corporate Office: Renewable Building Netra Complex, E3 Main Market Road, Ecotech II, Udyog Vihar, Gautam Buddha Nagar, Noida-201 306, Uttar Pradesh, India

Contact Person: Manish Kumar, Company Secretary and Compliance Officer;

Tel; +91 11 2436 2577; Email: ngel@ntpc.co.in; Website: www.ngel.in; Corporate Identity Number: U40100DL2022GOI396282



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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF NTPC GREEN ENERGY LIMITED (THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE" AGGREGATING UP TO ₹ 100,000.00 MILLION (THE "ISSUE").

THIS ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹2,000 MILLION (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹10,000 MILLION (CONSTITUTING UP TO [●]% OF THE ISSUE) FOR SUBSCRIPTION BY ELIGIBLE SHAREHOLDERS ("SHAREHOLDERS' RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●] % (EQUIVALENT OF ₹ 5 PER EQUITY SHARE) TO THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION AND THE SHAREHOLDERS' RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET ISSUE AND THE NET ISSUE WOULD CONSTITUTE [●]%, RESPECTIVELY, OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL.

We are a wholly owned subsidiary of NTPC Limited, a 'Maharatna' central public sector enterprise. We are strategically focused on developing a portfolio of utility-scale renewable energy projects.

The Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

QIB Portion: Not less than 75% of the Net Issue | Non-Institutional Portion: Not more than 15% of the Net Issue

Retail Portion: Not more than 10% of the Net Issue | Employee Reservation Portion: Up to [•] Equity Shares aggregating up to ₹2,000 Million

Shareholders' Reservation Portion: Up to [•] Equity Shares aggregating up to ₹10,000 Million

PRICE BAND: ₹102 TO ₹108 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

THE FLOOR PRICE AND THE CAP PRICE ARE 10.20 TIMES AND 10.80 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 138 EQUITY SHARES AND IN MULTIPLES OF 138 EQUITY SHARES THEREAFTER

A DISCOUNT OF ₹5 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated November 12, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section on page 133 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable and disclosed in the "Basis for Issue Price" section beginning on page 133 of the RHP and provided below in this advertisement.

In making an investment decision and purchase in the Issue, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the merits and risks involved and not rely on any other external sources of information about the Issue available in any manner.

RISKS TO INVESTORS:

For details, refer to "Risk Factors" on page 31 of the RHP.

1. Offtakers Concentration Risk: There is a concentrated pool of utilities and power purchasers for electricity generated by our plants and projects. The table below sets forth the revenue from operations derived from our top 5 and top 9 offtakers as well as our single largest offtaker for the periods indicated:

Period		ue from offtaker	10.757/26517.65	ue from fftakers	Revenue from top 9 offtakers		
	in ₹ million	Percentage contribution of largest offtaker to revenue from operations	in ₹ million	Percentage contribution of top 5 offtakers to revenue from operations		Percentage contribution of top 9 offtakers to revenue from operations	
Restated Conso	olidated F	inancial lı	nformatio	n			
Six months period ended September 30, 2024	5,094.56	47.07%	8,978.64	82.96%	10601.61	97.96%	
Fiscal 2024	9,755.34	49.71%	17,230.44	87.79%	19,160.79	97.63%	
Special Purpos	e Carved-	Out Com	oined Fina	ancial Sta	tements		
Fiscal 2023	4,613.11	31.82%	12,430.33	85.74%	14,285.98	98.54%	
Fiscal 2022	2,227.83	24.47%	8,192.74	89.99%	8,899.32	97.75%	

In the six months period ended September 30, 2024 and in Fiscal 2024, Fiscal 2023 and Fiscal 2022, our offtakers were government agencies and public utilities. We had no private offtakers in these periods.

 Suppliers Concentration Risk: Our business and profitability is substantially dependent on the availability and cost of solar modules, solar cells, wind turbine generators and other materials, components and equipment for our solar, wind and other projects. The table below sets forth details on our largest supplier, our top ten suppliers and our top 20 suppliers for the periods indicated.

		Restated Consolidated Financial Information						
		Six months ended Sep 30, 20	period tember	Fiscal 2	2024			
Suppliers	Type of Equipment, components and materials supplied	₹ million	% of sup- plies	₹ million	% of sup- plies			
Largest Supplier	Solar modules including installation	15,372.18 (Sterling & Wilson Renewable Energy Limited)	36.00%	13,968.46 (Tata Power Renewable Energy Limited)	19.59%			
Top 10 Suppliers	Solar Modules, WTG, land procurement, balance of supply, including installation	39,554.79	92.65%	55,407.64	77.71%			
Top 20 Suppliers	Solar Modules, WTG, land procurement, balance of supply, including installation	40,866.36	95.72%	57,676.86	80.89%			

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

3. Projects Execution Risk: Our renewable energy project construction activities may be subject to cost overruns or delays which may adversely affect our business, results of operations, financial condition and cash flows. Further, our future growth is significantly dependent on successfully executing our contracted and awarded projects. The following table sets forth our (i) megawatts operating and (ii) megawatts contracted & awarded as of the end of the respective financial years/periods presented.

Continued on next page

Particulars		Carved-out Operating Data			
	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Megawatts C	perating				
Solar (MWs)	3,220	2,661	2,825	2,561	1,395
Wind (MWs)	100	50	100	50	50
Total (MWs)	3,320	2,711	2,925	2,611	1,445
Megawatts C	ontracted &	Awarded			h Yi
Solar (MWs)	10,576	7,050	9,571	5,750	4,616
Wind (MWs)	3,000	1,550	2,000	500	150
Total (MWs)	13,576	8,600	11,571	6,250	4,766

In the event, we are not successful in executing our contracted and awarded projects, our business, results of operations and financial condition may be adversely impacted.

4. Geographical Concentration Risk: As on the date of the Red Herring Prospectus, our operating renewable energy projects are concentrated in Rajasthan. The details of operating capacity in Rajasthan and other states are as under:

Particulars		1	Negawa	tts Opera	ating by	State				
	Con	npany Op	erating	Data	Data Carved-out Operating Data					
	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022			
	MWs	% of Oper- ating Capa- city	MWs	% of Oper- ating Capa- city	MWs	% of Oper- ating Capa- city	MWs	% of Operating Capacity		
Rajasthan										
solar	2,065	62.20%	1,806	61.74%	1,556	59.59%	620	42.89%		
wind	0	0.00%	0	0.00%	0	0.00%	0	0.00%		
Other than Rajasthan										
solar	1,155	34.79%	1,019	34.84%	1,005	38.49%	775	53.63%		
wind	100	3.01%	100	3.42%	50	1.91%	50	3.46%		
Total MW operating	3,320		2,925		2,611		1,445			

Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Rajasthan could have an adverse effect on our business, results of operations and financial condition.

- 5. Limited Operating History: In the six months period ended September 30, 2024 and in Fiscal 2024, 90.78% and 93.77%, respectively of our revenue was from solar energy projects, and 4.65% and 2.40%, respectively, of our revenue from operations was from wind energy projects. Our Company was incorporated on April 7, 2022 for the reorganisation of NTPC Limited's renewable energy business. Pursuant to the issuance of NMP by the Ministry of Finance on August 23, 2021, and in consultation with the Ministry of Power, the RE Assets of NTPC Limited were transferred to our Company at book value, through a business transfer agreement dated July 8, 2022. Further, NTPC Limited also transferred 100% of its equity shareholding held in NTPC Renewable Energy Limited ("NREL") to our Company through a share purchase agreement dated July 8, 2022. The transfer of the RE assets and 100% equity shareholding in NREL, were completed on February 28, 2023. The limited operating history of our solar and wind projects may not serve as an adequate basis to judge our future prospects, results of operations and cash flows.
- 6. Terms of Power Purchase Agreements: Our Power Purchase Agreements may expose us to certain risks that may adversely affect our business, results of operations and financial condition. We generate all of our revenue from electricity sold to offtakers under long-term PPAs with a 25 year term. In addition, we are required to give performance bank guarantees guaranteeing the commencement of supply of power which could adversely affect our results of operation if invoked. Further, our revenue from operations are exposed to fixed tariffs, changes in tariff regulation and structuring.
- 7. Dependence on Corporate Promoter, NTPC Limited: We are dependent on our relationship with our Corporate Promoter, NTPC Limited, and any adverse developments in such relationship may adversely affect our business and reputation. Some of the benefit on account of relationship with our Corporate Promoter stated below are: • consent to use our Corporate Promoter "NTPC" trademark, name or logo • some of our *Issues handled where there were no common BRLMs

borrowing facility is supported by a guarantee by our Corporate Promoter all of our employees are on secondment from NTPC Limited Corporate Office has been taken on lease from our Corporate Promoter right-of-use (ROU) agreement with our Corporate Promoter for the use of land pertaining to projects Rojmal and Jetsar • our credit ratings and ability to raise financing are affected by our Corporate Promoter's creditworthiness • over 2,809.26 acres of land at Barethi, Madhya Pradesh has been leased to us by our Corporate Promoter for a period of 29 years.

- 8. Competition Risk: We face significant competition from both traditional and renewable energy companies and any failure to respond to market changes in the renewable energy industry could adversely affect our business, financial conditions and results of operations.
- 9. Indebtedness Risk: We have incurred substantial indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. As at September 30, 2024, we had aggregate outstanding borrowings (including current borrowings and non-current borrowings) of ₹170,574.96 million. As at September 30, 2024, we had total secured borrowings (current and non-current borrowings) of ₹25,320.35 million and total unsecured borrowings (current and non-current borrowings) of ₹145,254.61 million. Our debt to equity ratio as at September 30, 2024 is 2.08 times and 2.05 times as at March 31, 2024.
- 10. Market Risk: The Issue price of Equity Shares, our market capitalization to revenue from operations and our Price to Earnings ratio at Issue price may not be indicative of the market price of equity share after Issue:

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
Market Capitalisation to Revenue from Operations	38.98	41.27
Price to Earnings Ratio (Diluted)	139.73	147.95

Notes:

- Market Capitalization has been computed at the product of no. of outstanding shares as on date of RHP with the floor or cap price applicable.
- 2. Revenue from operations are for the Fiscal 2024.
- 3. PE Ratio has been computed based on the floor price or cap price as applicable divided by diluted EPS for the Fiscal 2024
- 11. The Price to Earnings Ratio based on Diluted EPS for Fiscal 2024 at the upper end of the price band is 147.95 times as compared to the average industry peer group PE ratio of 153.44 times.
- 12. Weighted average return on net worth for last three full financial years is 6.69%.
- 13. Weighted average cost of acquisition of all shares transacted in the 1 year, 18 months and 3 years preceding the date of the Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price-Highest Price (in ₹)*	
*Last 1 year	10	10.80	10-10	
Last 18 months	10	10.80	10-10	
Last 3 years	10	10.80	10-10	

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

14. The average cost of acquisition of Equity Shares by our Promoters as at the date of the Red Herring Prospectus is set forth below:

Name of Promoter	Number of Equity Shares of face value of ₹ 10 each held	Average cost of acquisition per Equity Share (in ₹)^	% of Pre-issue Equity Share capital
NTPC Limited	7,500,000,000	10.00	100.00

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

15. The Four Book Running Lead Managers ("BRLMs") have handled 52 public offers in the past three Financial Years, out of which 14 offers have closed below the offer price on the listing date.

Name of BRLMs	Total Public Issue	Issue Closed Below Offer Price
IDBI Capital Markets & Securities Limited*	1	0
HDFC Bank Limited*	2	1
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*	34	10
Nuvama Wealth Management Limited*	11	2
Common issues of above BRLMs	4	1
Total	52	14

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

BID/ISSUE OPENS ON TUESDAY, NOVEMBER 19, 2024(1)

BID/ISSUE CLOSES ON FRIDAY, NOVEMBER 22, 2024(2)

... continued from previous page.

An indicative timetable in respect of the Issue is set out below: Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/I	ssue Closing Date)		
Submission and Revision in Bids (Only between 10:00 am and 5:00 pm (Indian Standard Time ("IST"))		
Bid/Issue Closing D	Date*		
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For RIBs, Eligible Employees Bidding in the Employee Reservation Portion, and Eligible Shareholders Bidding in the Shareholders Reservation Portion	Only between 10:00 a.m. and up to 5:00 p.m. IST		
Submission of electronic applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10:00 a.m. and up to 4:00 p.m. IST		
Submission of electronic applications (Syndicate Non-Retail, Non-Individual Applica	tions) Only between 10:00 a.m. and up to 3:00 p.m. IST		
Submission of physical applications (Bank ASBA)	Only between 10:00 a.m. and up to 1:00 p.m. IST		
Submission of physical applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹0.50 million)	Only between 10:00 a.m. and up to 12:00 p.m. IST		

Modification/ Revision/cancellation of	of Bids
Upward Revision of Bids by QIBs and Non-Institutional Investors categories*	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible Shareholders bidding in the Shareholders' reservation	Only between 10.00 a.m. and up to 5.00 p.m. IST

जनसता

 UPI mandate end time and date shall be at 05:00 p.m. on Bid/Issue Closing Date QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Event	Indicative Date
Bid/Issue Closing Date	Friday, November 22, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, November 25, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Tuesday, November 26, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, November 26, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, November 27, 2024

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

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, may in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations The Issue is being made through the Book Building Process in terms of Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis as decided by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors ("Anchor Investor Allocation Price"). In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion) ("Net QIB Portion*), Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Issue Price and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. If at least 75% of the Net Issue cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders ("NIBs") of which (a) one-third portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other subcategory of Non-Institutional Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further not more than 10% of the Net Issue shall be available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, up to [●] Equity Shares, aggregating up to ₹2,000.00 million will be allocated on a proportionate basis to the Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received from them at or above the Issue Price. Furthermore, up to [●] Equity Shares, aggregating up to ₹10,000 million shall be made available for allocation on a proportionate basis only to Eligible Shareholders bidding in the Shareholders Reservation Portion, subject to valid Bids being received at or above the Issue Price. All Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For further details, see "Issue Procedure" beginning on page 572 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 243 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue, For further details, see "Material Contracts and Documents for Inspection" on page 629 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares. AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 100,000,000,000 divided into 10,000,000,000 Equity Shares of face value of ₹10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 75,000,000,000 divided into 7,500,000,000 Equity Shares of face value of ₹ 10 each. For details of the capital structure of the Company, see "Capital Structure" beginning on page 113 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: NTPC Limited and its nominees signed our Memorandum of Association, following which an initial allotment of 100 Equity Share was made to each Chandan Kumar Mondol, Mohit Bhargava, Vinay Kumar, Sangeeta Kaushik, Avnish Srivastava, Aditya Dar and Renu Narang. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 113 of the RHP.

LISTING: The Equity Shares once issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle. approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated October 18, 2024. For the purposes of the Issue, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 629 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Issue or the specified securities stated in the Offer Document. The investors are advised to refer to page 543 of the RHP for the full text of the disclaimer clause of SEBI.

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

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 549 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity-related securities involve a degree of risk and bidders should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Company and the Issue, including the risks involved. The Equity Shares of face value of ₹ 10 each have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 31 of the RHP.

ASBA* Simple, Safe, Smart way of Application!!! *Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by

simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 3 of 2023 dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Issue Process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the vebsites of BSE Limited ("NSE", and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ld: ipo.upi@npci.org.in.



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

Contact Person: Indrajit Bhagat / Drashti Dugar

SEBI Registration Number: INM000010866

Website: www.idbicapital.com

HDFC BANK We understand your world

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 - 400 013 Maharashtra, India Tel: +91 22 3395 8233 E-mail: ntpcgreen.ipo@hdfcbank.com

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

@IIFL CAPITAL nuvama

IIFL Capital Services Limited

BOOK RUNNING LEAD MANAGERS

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

Contact person: Mansi Sampat/Pawan Jain Contact Person: Pari Vaya SEBI registration no.: INM000010940 SEBI Registration No.: INM000013004

▲ KFINTECH

Nuvama Wealth Management Limited 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 Maharashtra, India Tel: +91 22 4009 4400 E-mail: ngelipo@nuvama.com Investor grievance e-mail: customerservice.mb@nuvama.com Website: www.nuvama.com

REGISTRAR TO THE ISSUE

Kfin Technologies Limited Selenium Tower B, Plot No.31-32 Gachibowli, Financial District Nanakramguda, Serilingampally Hyderabad 500 032 Telangana, India Tel: +91 40 6716 2222/ 1800 309 4001 E-mail: ntpcgreen.ipo@kfintech.com Investor grievance e-mail: einward.risk@kfintech.com Website: www.kfintech.com Contact person: M. Murali Krishna

SEBI registration no: INR000000221

COMPANY SECRETARY AND COMPLIANCE OFFICER Manish Kumar Company Secretary and Compliance Officer

NTPC GREEN ENERGY LIMITED C-327, Sector-P-3, Greater Noida, Kasana, Gautam Buddha Nagar - 201310 Telephone Number: +91 11 2436 2577 E-mail: manishkumar08@ntpc.co.in Website: www.ngel.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, noncredit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue-related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 31 of the RHP before applying in the Issue. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, IDBI Capital Markets & Securities Limited at www.idbicapital.com. HDFC Bank Limited at www.hdfcbank.com, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) at www.iiflcap.com and Nuvama Wealth Management Limited at www.nuvama.com, the website of the Company, NTPC GREEN ENERGY LIMITED at www.ngel.in and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Issue at www.ngel.in, www.idbicapital.com, www.hdfcbank.com, www.liffcap.com, www.nuvama.com and www.kfintech.com, respectively. AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, NTPC GREEN ENERGY LIMITED: Tel:

+91 11 2436 2577; BRLMs: IDBI Capital Markets & Securities Limited, Telephone: +91 22 4069 1953; HDFC Bank Limited, Tel: +91 22 3395 8233; IIFL Capital Services Limited (Formerly known as IIFL Securities Limited), Tel: +91 22 4646 4728 and Nuvama Wealth Management Limited, Tel: +91 22 4009 4400 and Syndicate Members: HDFC Securities Limited, Telephone number: 022 3075 3400 and Nuvama Wealth Management Limited, Tel: +91 22 4009 4400 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock

SUB-SYNDICATE MEMBERS: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Axis Capital Limited, Centrum Broking Limited, Finwizard Technology Private Limited, ICICI Securities Limited, Inga Ventures Pvt Ltd., J M Financial Services Ltd., Jobanputra Fiscal Services Ltd., Kantilal Chhaganial Securities, KJMC Capital Market Services Limited, Kotak Mahindra Capital Company Limited, Kotak Securities Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Next World, Nextbillion Technology Private Limited, Nirmal Bang Securities, Prabhudas Lilladher Pvt Ltd., Religare Broking, Rikhav Securities Ltd., RR Equity Brokers Pvt. Ltd., SBICAP Securities Ltd., Sharekhan Limited, SMC Global Securities Limited, Sunidhi Securities and Finance Ltd., Upstock Pvt Ltd., YES Securities (India) Ltd. and Zerodha. ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK: ICICI Bank Limited | PUBLIC ISSUE ACCOUNT BANK AND SPONSOR BANK: Axis Bank Limited. UPI: UPI Bidders can also Bid through UPI Mechanism

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

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

Place: New Delhi Date: November 12, 2024

Manish Kumar Company Secretary & Compliance Officer

NTPC GREEN ENERGY LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated November 12, 2024 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., IDBI Capital Markets & Securities Limited at www.indicapital.com, HDFC Bank Limited at www.indicapital www.bseindia.com and the website of the Company at www.ngel.in. Any potential investor should note that investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.

This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities Act of 1933 as amended (the "U.S. Securities Act") or an exemption from such registration. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) in accordance with Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in, and in reliance on, Regulation S and pursuant to the applicable laws of the jurisdictions where those offers and sales are made. Any public offering of security holder and that will contain detailed information about the company and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated. CONCEPT

CAPITAL INDIA

कैपिटल इंडिया फाइनेंस लिमिटेड

पंजीकृत पता: 701, 7वीं मंजिल, अग्रवाल कॉर्पोरेट टॉवर, प्लॉट नंबर 23, डिस्टिक्ट सेंटर, राजेंद्र प्लेस, नई दिल्ली 110008 फोन: 011-69146000 वेबसाहर: www.canitalindia.com ईमेल: secretarial@canitalindia.com

		hi -	कंसोलिडेटेड			स्टैंडअलोन	र लाख मे
		तिमाही समाप्त समाप्त छमाही			तिमाही		समाप्त छमाही
क्र. सं.	विवरण	30 सितम्बर 2024	30 सितम्बर 2023	30 सितम्बर 2024	30 सितम्बर 2024	30 सितम्बर 2023	30 सितम्बर 2024
		(अनअंकेक्षित)	(अनअंकेक्षित)	(अनअंकेक्षित)	(अनअंकेक्षित)	(अनअंकेक्षित)	(अनअंकेक्षित)
1	संचालन से कुल आय	16,733.95	17,857.95	32,744.18	5,324.81	5,665.23	10,552.49
2	अवधि के लिए शुद्ध लाभ/(हानि) (कर से पहले और असाधारण/ असामान्य मदी पर)	244.92	(251.74)	(505.99)	437.16	790,58	774.98
3	कर से पहले की अवधि के लिए शुद्ध लाभ/(हानि)(असाधारण/ असामान्य मदों के बाद)	244.92	(251,74)	(505.99)	437.16	790.58	774,98
4	कर पश्चात की अवधि के लिए शुद्ध लाभ/(हानि) (असाधारण/ असामान्य मदों के बाद)	59,92	(510.66)	(575.07)	321,16	556.73	772.50
5	अवधि के लिए कुल व्यापक आय / और (अवधि के लिए लाभ/ (हानि) (कर के बाद) और अन्य व्यापक आय (कर के बाद)।	49.67	(507.20)	(595.57)	310.91	560,19	752.00
6	प्रदत्त इकिटी शेयर पूंजी	7,773.43	7,773.43	7,773.43	7,773.43	7,773.43	7,773.43
7	रिजर्व (पुनर्मूल्यांकन रिजर्व को छोड़कर)			3,690.48	\$		11,612.51
8	प्रतिभृति प्रीमियम खाता	15	į į	51,069.02	2		42,119.40
9	निवल मूल्प	, E	3	62,532.93	9	[]	61,505.34
10	चुकता ऋण पूंजी/बकाया ऋण	E	3	88,204.67	2		57,083.79
11	बकाया प्रतिदेय वरीयता शेयर] [1	12	3	J 8	3
12	ऋण इक्रिटी अनुपात	15		1.41	5	[[0.93
13	प्रति शेयर आय (अंकित मूल्य 10 रू- प्रति) (जारी और बंद किए गए परिचालन के लिए)						
	१- बेसीकः	0.39	0.01	0.19	0.41	0.72	0.99
	2- डायल्यूटिङः	0.39	0.01	0.18	0.41	0.71	0.97
14	ऋणमुक्त रिजर्व पूंजी	लागू नहीं	लागू नहीं	लागू नहीं	लागू नहीं	लागू नहीं	लागू नहीं
15	ऋणमुक्त रिजर्व ऋणपत्र	लागू नहीं	लागू नहीं		लागू नहीं	लागू नहीं	लागू नहीं
16	ऋण लाभ बीमाकृत अनुपात	लागू नहीं	लागू नहीं		लागू नहीं	लागू नहीं	लागू नहीं
17 नोट्-	ब्याज लाभ बीमाकृत अनुपात	लागू नहीं	लागू नहीं	लागू नहीं	लागू नहीं	लागू नहीं	लागू नहीं

स्थान: मारकिश (मोरक्को)

दिनांक: 12 नवम्बर, 2024

क) उपरोक्त परिणामों की लेखापरीक्षा समिति द्वारा समीक्षा की गई और निदेशक मंडल द्वारा 12 नवम्बर, 2024 को हुई अपनी बैठक में अनुमोदित किया गया। ख) उपरोक्त सेबी (सूचीबद्ध प्रतिज्ञा पत्र एवं प्रकटीकरण आवश्यकताएं) विनियम, 2015 के विनियम 33 के तहत स्टॉक एक्सचेंज के साथ दायर तिमाही वित्तीय परिणामों के विस्तृत प्रारूप का

एक उद्धरण है। वित्तीय परिणामों का पूरा प्रारूप स्टॉक एक्सचेंज की वेबसाइट यानी www.bseindia.com पर और कंपनी की वेबसाइट www.capitalindia.com पर उपलब्ध है।

बोर्ड की आज्ञानुसार कृते कैपिटल इंडिया फाइनेंस लिमिटेड केशव पोरवाल प्रबंध संचालक

DIN: 06706341



Registered Office: Village Tangon, Banur, Mohali, Punjab-140601-India CIN: L80100PB2000PLC054497 | Ph: 080-47250011 | website: www.cpil.in | E-mail: investors@cpil.in

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2024

Particulars	Ouareter ended (30/09/2024)	Quarater ended (30/06/2024)	Quareter ended (36/89/2023)	Half-Year ended (30/09/2024)	Half-Year ended (30/09/2023)	Financial Year ended (31/03/2024)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from Operations (net)	2640.71	3010.55	2044.16	5651.26	4943.24	10158.24
Net Profit from Ordinary Activities after tax before Minority Interest	1730.92	2406.88	1324.26	4137.60	3450.32	7308.46
Net Profit for the period after tax and Minority Interest	1293.87	1988.09	1151.85	3281.96	2776.93	5712.92
Paid-up Equity Share Capital (Face value of Rs. 10/- each)	1819.29	1819,29	1819.29	1819.29	1819.29	1819.29
Reserves excluding Revaluation Reserve (NIL) as per balance sheet of previous year		-	18		*:	10.00
Earnings Per Share (EPS)						
a) Basic & Diluted EPS before Extraordinary items	7.11	10.91	6.34	18.02	15,27	31.37
b) Basic & Diluted EPS after Extraordinary items	7,11	10.91	6.34	18.02	15.27	31.37

EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2024

Particulars	Quareter ended (30/09/2024)	500000000000000000000000000000000000000	Ouereter ended (30/09/2023) (Unaudited)	Half-Year ended (30/09/2024) (Unaudited)	Half-Year ended (30/09/2023) (Unaudited)	Financial Year ended (31/03/2024) (Audited)
	(Unaudited)	(Unaudited)				
Total Income from Operations (net)	2071.10	1784.43	1569.85	3855.53	3253.82	6261.00
Net Profit from Ordinary Activities after tax before Minority Interest	1374.75	1223.99	1292.39	2598.74	2279.37	4152.47
Net Profit for the period after tax and Minority Interest	1133.08	1081.78	1136.86	2214.86	1841.87	3193.19
Paid-up Equity Share Capital (Face value of Rs. 10/- each)	1819.29	1819.29	1819.29	1819.29	1819.29	1819.29
Reserves excluding Revaluation Reserve (NIL) as per balance sheet of previous year	a	8	72		55	- 12
Earnings Per Share (EPS)	7.1					
a) Basic & Diluted EPS before Extraordinary items	6.22	5.95	6.24	12.17	10.12	17.55
b) Basic & Diluted EPS after Extraordinary items	6.22	5.95	6.24	12.17	10.12	17.55

Place: Kota (Rajasthan)

Date: 12th November, 2024

1. The financial results for the Quarter and half year ended 30th September, 2024 have been limited reviewed.

2. The above results, duly reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 11th November, 2024

3. The above is an extract of the detailed format of both Consolidated and Standalone Financial Results for the Quarter ended on 30th September, 2024 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the Quarterly Financial Results are available on the Company's website i.e. www.cpil.in and Stock Exchange websites i.e. www.bseindia.com and www.nseindia.com,

BY ORDER OF THE BOARD OF DIRECTORS

FOR CAREER POINT LIMITED

PRAMOD KUMAR MAHESHWARI Chairman, Managing Director and CEO (DIN-00185711)

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