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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 and Haryana. For further details, see "History and Certain Corporate Matters" on page 243 of the Prospectus dated November 23, 202 ("Prospectus") 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

Our Company has filed the Prospectus dated November 23, 2024 with the RoC, and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and trading is expected to commence on November 27, 2024.

## BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 92,68,24,881 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF NTPC GREEN ENERGY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹108.00 PER EQUITY SHARE INCLUDING A PREMIUM OF ₹ 98.00 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 100,000.00 MILLION (THE "ISSUE").

THIS ISSUE INCLUDES A RESERVATION OF 1,94,17,475 EQUITY SHARES AGGREGATING TO ₹ 2,000.00 MILLION (CONSTITUTING 0.23% 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 9,25,92,592 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING TO ₹10,000.00 MILLION (CONSTITUTING UP TO 1.10% OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY OF THE ISSUE) FOR SUBSCRIPTION BY ELIGIBLE SHAREHOLDERS' RESERVATION PORTION BY ELIGIBLE EMPLOYEE RESERVATION PORTION BY ELIGIBLE EMPLOYEE RESERVATION BY ELIGIBLE EMPLOYEE RESERVATION BY ELIGIBLE EMPLOYEE RESERVATION BY ELIGIBLE EMPLOYEE RESERVATION PORTION BY ELIGIBLE EMPLOYEE RESERVATION PORTION BY ELIGIBLE EMPLOYEE RESERVATION PORTION BY ELIGIBLE EMPLOYEE RESERVATION BY ELIGIBLE EMPLOYEE RESERVATIO

ANCHOR INVESTOR ISSUE PRICE: ₹ 108 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH ISSUE PRICE: ₹ 108 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH THE ISSUE PRICE IS 10.80 TIMES OF THE FACE VALUE

## **RISKS TO INVESTORS:**

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

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	Revei	nue from	Reve	nue from	Rever	nue from
	larges	t offtaker	top 5	top 5 offtakers		offtakers
	in ₹	Percentage	in₹	Percentage	in ₹	Percentage
	million	contribution	million	contribution	million	contribution
		of largest		of top 5		of top 9
		offtaker to		offtakers to		offtakers to
		revenue from		revenue from		revenue from
		operations		operations		operations
Restated Consolidated Fin	ancial Inform	ation				
Six months period ended	5,094.56	47.07%	8,978.64	82.96%	10601.61	97.96%
September 30, 2024						
Fiscal 2024	9,755.34	49.71%	17,230.44	87.79%	19,160.79	97.63%
Special Purpose Carved-O	ut Combined	Financial State	ments			
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 Septen	nber 30, 2024 ar	nd in Fiscal 20	24, Fiscal 2023	and Fiscal 202	22, our offtakers

were government agencies and public utilities. We had no private offtakers in these periods.

2. <u>Suppliers Concentration Risk:</u> 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 period ended		Fiscal 20	24	
		September 3	0, 2024			
Suppliers	Type of Equipment, components	₹ million	% of	₹ million	% of	
	and materials supplied		supplies		supplies	
Largest	Solar modules	15,372.18	36.00%	13,968.46	19.59%	
Supplier	including installation	(Sterling & Wilson		(Tata Power		
		Renewable		Renewable		
		Energy Limited)		Energy Limited)		
Top 10	Solar Modules, WTG, land	39,554.79	92.65%	55,407.64	77.71%	
Suppliers	procurement, balance of					
	supply, including installation					
Top 20	Solar Modules, WTG, land	40,866.36	95.72%	57,676.86	80.89%	
Suppliers	procurement, balance of					
	supply, including installation					

Any 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.

s at Sentember				Operating Data
is at september	As at September	As at	As at	As at
30, 2024	30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
1				
3,220	2,661	2,825	2,561	1,395
100	50	100	50	50
3,320	2,711	2,925	2,611	1,445
d & Awarded				
10,576	7,050	9,571	5,750	4,616
3,000	1,550	2,000	500	150
13,576	8,600	11,571	6,250	4,766
	3,220 100 3,320 4 & Awarded 10,576 3,000 13,576	3,220 2,661 100 50 3,320 2,711 4 & Awarded 10,576 7,050 3,000 1,550 13,576 8,600	3,220 2,661 2,825 100 50 100 3,320 2,711 2,925 d & Awarded 10,576 7,050 9,571 3,000 1,550 2,000 13,576 8,600 11,571	3,220 2,661 2,825 2,561 100 50 100 50 3,320 2,711 2,925 2,611 d & Awarded 10,576 7,050 9,571 5,750 3,000 1,550 2,000 500

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. <u>Geographical Concentration Risk:</u> 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:	<u> </u>										
Particulars		Megawatts Operating by State									
		Company Operating Data				Carved-out Op	erating D	ata			
	ended	nths period September ), 2024	Fiscal 2024 Fiscal 2023		Fiscal 2022						
	MWs	% of Operating Capacity	MWs	% of Operating Capacity	MWs	% of Operating Capacity	MWs	% of Operating Capacity			
Rajasthan											
solar	2,065	62.20%	1,806	61.74%	1,556	59.59%	620	42.89%			
wind	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
Other than Rajasthan											
solar	1,155	34.79%	1,019	34.84%	1,005	38.49%	775	53.63%			
wind	100	3.01%	100	3.42%	50	1.91%	50	3.46%			
Total MW operating	3,320		2,925		2,611		1,445				

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

- 5. <u>Limited Operating History:</u> In the six months period ended September 30, 2024 and in Fiscal 2024, 90.78% and 93.77%, respectively of our revenue was from solar energy projects, and 4.65% and 2.40%, respectively, of our revenue from operations was from wind energy projects. Our Company was incorporated on April 7, 2022 for the reorganisation of NTPC Limited's renewable energy business. Pursuant to the issuance of NMP by the Ministry of Finance on August 23, 2021, and in consultation with the Ministry of Power, the RE Assets of NTPC Limited were transferred to our Company at book value, through a business transfer agreement dated July 8, 2022. Further, NTPC Limited also transferred 100% of its equity shareholding held in NTPC Renewable Energy Limited ("NREL") to our Company through a share purchase agreement dated July 8, 2022. The transfer of the RE assets and 100% equity shareholding in NREL, were completed on February 28, 2023. The limited operating history of our solar and wind projects may not serve as an adequate basis to judge our future prospects, results of operations and cash flows.
- 5. 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 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. <u>Competition Risk:</u> 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. <u>Market Risk:</u> 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	38.98	41.27
Revenue from Operations		
Price to Earnings Ratio (Diluted)	139.73	147.95
Notes ·		

1. Market Capitalization has been computed at the product of no. of outstanding shares as on date of RHP with the floor or

cap price applicable.

\*Issues handled where there were no common BRLMs

- 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.
- PE Ratio has been computed based on the floor price or cap price as applicable divided by diluted EPS for the Fiscal 2024
   The Price to Earnings Ratio based on Diluted EPS for Fiscal 2024 at the upper end of the price band is 147.95 times as compared to the average industry peer group PE ratio of 153.44 times.
- 13. Weighted average cost of acquisition of all shares transacted in the 1 year, 18 months and 3 years preceding the

date of the Ned Herring Fros	pecius.		
Period	Weighted Average Cost	Cap Price is 'X' times the Weighted Average	Range of acquisition price: Lowest Price-
	of Acquisition (in ₹)	Cost of Acquisition <sup>#</sup>	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.

12. Weighted average return on net worth for last three full financial years is 6.69%.

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:

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

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

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

rears, out of which 15 others have closed below the other price on the listing date.								
Name of BRLMs	Total Public Issue	Issue Closed Below Offer Price						
IDBI Capital Markets & Securities Limited*	1	0						
HDFC Bank Limited*	3	1						
IIFL Capital Services Limited	35	11						
(formerly known as IIFL Securities Limited)*								
Nuvama Wealth Management Limited*	11	2						
Common issues of above BRLMs	4	1						
Total	54	15						

The Issue was 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 was being made through the Book Building Process and is in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Net Issue was 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, allocated up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation was on a discretionary basis as decided by our Company in consultation with the BRI Ms. in accordance with the SEBLICDR Regulations (the "Anchor Investor Portion") out of which one-third was 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 were 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 were added to the QIB Category (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion was 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 was 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 were added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Issue was available for allocation to Non-Institutional Bidders ("NIBs") of which (a) one-third  $portion\ was\ reserved\ for\ application\ size\ of\ more\ than\ \ref{thm:portion} 20.20\ million\ and\ up\ to\ \ref{thm:portion} \ref{thm:portion} was\ reserved\ for\ application\ size\ of\ more\ than\ \ref{thm:portion} \ref{thm:portion} and\ up\ to\ \ref{thm:portion} \ref{thm:portion} was\ reserved\ for\ application\ size\ of\ more\ than\ \ref{thm:portion} \ref{thm:portion} and\ up\ to\ \ref{thm:portion} \ref{thm:portion} was\ reserved\ for\ application\ size\ of\ more\ than\ \ref{thm:portion} \ref{thm:portion} and\ up\ to\ \ref{thm:portion} \ref{thm:portion} was\ reserved\ for\ application\ size\ of\ more\ than\ \ref{thm:portion} \ref{thm:portion} and\ up\ to\ \ref{thm:portion} \ref{thm:portion} was\ reserved\ for\ application\ size\ of\ more\ than\ \ref{thm:portion} \ref{thm:portion} and\ up\ to\ \ref{thm:portion} \ref{thm:portion} and\ up\ to\ \ref{thm:portion} \ref{thm:portion} and\ up\ to\ \ref{thm:portion} and\ up\ to\ \ref{thm:portion} \ \ref{thm:portion} and\ up\ to\ up\ to\ thm:portion\ up\ to\ up\ to\ up\ thm:portion\ up$ more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories was allocated to applicants in the other sub-category 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 was 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 1,94,17,475 Equity Shares, aggregating up to ₹ 2,000.00 million was allocated on a proportionate basis to the Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being  $received from them at or above the Issue Price. Furthermore, up to 9,25,92,592 \ Equity Shares, aggregating up to \ \ref{top:0000} nillion was made available for allocation on a proportionate and the proportion of the proportio$ 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) were 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 were not permitted to participate in the Issue through the ASBA Process. For further details, see "Issue Procedure" beginning on page 572 of the Prospectus.

The bidding for Anchor Investor opened and closed on November 18, 2024. The Company received 107 applications from 50 Anchor Investors for 367,879,434 Equity Shares. The Anchor Investor Issue Price was finalized at ₹108 per Equity Share. A total of 366,666,666 Equity Shares were allocated under the Anchor Investor Portion aggregating to

The Issue received 2041,931 applications for 1800,838,176 Equity Shares resulting in 1.94 times subscription as disclosed in the Prospectus. The details of the applications received in the Issue from Retail Individual Bidders, Non-Institutional Bidders, Eligible Employees, Eligible Shareholders and QIBs are as under (before technical rejections)

SI. NO.	CATEGORY	NO. OF APPLICATIONS	NO. OF EQUITY SHARES	EQUITY SHARES RESERVED AS PER	NO. OF TIMES	AMOUNT (₹)
NO.		RECEIVED	APPLIED	PROSPECTUS	SUBSCRIBED	
Α	Retail Individual Bidders	1,410,721	305,165,886	81,481,481	3.75	32,958,406,160.70
В	Non-Institutional Investors – (More than ₹ 0.2 million and upto ₹1 million)	24,782	56,590,764	40,740,741	1.39	6,090,888,336.00
С	Non-Institutional Investors – (above ₹1 million)	3,795	49,677,930	81,481,481	0.61	5,362,499,358.00
D	Eligible Employees	41,944	16,284,690	19,417,475	0.84	1,674,586,392.00
Е	Eligible Shareholders	560,499	147,562,848	92,592,592	1.59	15,943,154,766.00
F	Qualified Institutional Bidders (excluding Anchors Investors)	83	857,676,624	244,444,445	3.51	92,582,913,564.00
G	Anchor Investors	107	367,879,434	366,666,666	1.00	39,730,978,872.00
	Total	2,041,931	1,800,838,176	926,824,881	1.94	194,343,427,448.70

This excludes 37,377 applications for 8,658,396 Equity Shares aggregating to ₹ 932,507,538/- from Retail Individual and HNI which were not in bid book but which were banked.

## **Final Demand**

A summary of the final demand as per NSE and BSE as on the Bid/Issue Closing Date at different Bid prices is as under

Sr. No	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	102	13,548,288	0.84	13,548,288	0.84
2	103	1,105,794	0.07	14,654,082	0.91
3	104	864,846	0.05	15,518,928	0.96
4	105	2,260,716	0.14	17,779,644	1.10
5	106	1,798,002	0.11	19,577,646	1.21
6	107	1,657,518	0.10	21,235,164	1.32
7	108	1,042,199,184	64.66	1,063,434,348	65.98
	CUTOFF	548,336,514	34.02	1,611,770,862	100.00
		1,611,770,862	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on November 25, 2024.

### A. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBAApplications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Issue Price of ₹108 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 3.50574 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 83,729,327 Equity Shares to 606,734 successfu

	applicants. The category-wise details of the Basis of Allotment are as under:										
Sr.	Category	No. of Applications	% of Total	Total No. of Equity	% to Total	No. of Equity Shares	Ratio	Total No. of Equity			
No		Received		Shares applied		Allotted per Bidder		Shares allotted			
1	138	1,098,958	80.86	151,656,204	51.67	138	321 : 719	67,707,492			
2	276	133,629	9.83	36,881,604	12.56	138	271 : 607	8,232,942			
3	414	42,833	3.15	17,732,862	6.04	138	221 : 495	2,638,974			
4	552	19,982	1.47	11,030,064	3.76	138	25 : 56	1,231,098			
5	690	16,175	1.19	11,160,750	3.80	138	25 : 56	996,498			
6	828	6,930	0.51	5,738,040	1.95	138	25 : 56	426,972			
7	966	8,546	0.63	8,255,436	2.81	138	25 : 56	526,470			
8	1104	3,002	0.22	3,314,208	1.13	138	25 : 56	184,920			
9	1242	1,399	0.10	1,737,558	0.59	138	25 : 56	86,250			
10	1380	7,230	0.53	9,977,400	3.40	138	25 : 56	445,464			
11	1518	935	0.07	1,419,330	0.48	138	25 : 56	57,684			
12	1656	1,132	0.08	1,874,592	0.64	138	25 : 56	69,690			
13	1794	18,258	1.34	32,754,852	11.16	138	25 : 56	1,124,838			
						1	7:23220	35			
	TOTAL	1,359,009	100.00	293,532,900	100.00			83,729,327			

Please Note: 1 additional Share shall be allotted to 35 Allottees from amongst 116,100 Successful Applicants from the categories 276-1794 (I.e. excluding successful applicants from Category 138) in the ratio of 7:23220

\*Includes spilled over of 2,247,846 Equity Shares from NIB Category.

# B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 0.20 million and upto ₹1 million), who have bid at the Issue Price of ₹108 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.74047 times. The total number of Equity Shares allotted in this category is 54,514,554 Equity Shares to 23,933 successful applicants. The category-wise details of the Basis of Allotment are as under (Sample):

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	1932	19,138	79.96	36,974,616	67.83	1,932	1:1	36,974,616
2	2070	1,126	4.70	2,330,820	4.28	2,070	1:1	2,330,820
3	2208	210	0.88	463,680	0.85	2,208	1:1	463,680
4	2346	182	0.76	426,972	0.78	2,346	1:1	426,972
5	2484	104	0.43	258,336	0.47	2,484	1:1	258,336
6	2622	66	0.28	173,052	0.32	2,622	1:1	173,052
7	2760	566	2.36	1,562,160	2.87	2,760	1:1	1,562,160
8	2898	144	0.60	417,312	0.77	2,898	1:1	417,312
9	3036	86	0.36	261,096	0.48	3,036	1:1	261,096
10	3174	40	0.17	126,960	0.23	3,174	1:1	126,960
11	3312	33	0.14	109,296	0.20	3,312	1:1	109,296
12	3450	100	0.42	345,000	0.63	3,450	1:1	345,000
13	3588	51	0.21	182,988	0.34	3,588	1:1	182,988
14	3726	125	0.52	465,750	0.85	3,726	1:1	465,750
15	3864	147	0.61	568,008	1.04	3,864	1:1	568,008
16	4002	49	0.20	196,098	0.36	4,002	1:1	196,098
17	4140	173	0.72	716,220	1.31	4,140	1:1	716,220
18	4278	26	0.11	111,228	0.20	4,278	1:1	111,228
19	4416	21	0.09	92,736	0.17	4,416	1:1	92,736
20	4554	766	3.20	3,488,364	6.40	4,554	1:1	3,488,364
50	8694	1	0.00	8,694	0.02	8,694	1:1	8,694
51	8832	3	0.01	26,496	0.05	8,832	1:1	26,496
52	8970	12	0.05	107,640	0.20	8,970	1:1	107,640
53	9108	10	0.04	91,080	0.17	9,108	1:1	91,080
54	9246	191	0.80	1,765,986	3.24	9,246	1:1	1,765,986
	Total	23,933	100.00	54,514,554	100.00			54,514,554

\* Includes spilled over of 32,880,503 Equity Shares from NIB (above ₹10 Lakhs) Category.

\*\*Unsubscribed portion of 19,106,690 Equity Shares spilled over to QIB & Retail Categories in the ration of 75:10.

C. Allotment to Non-Institutional Bidders (more than ₹1 million) (After Technical Rejections) (including ASBA Applications) The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Issue Price of ₹108 per Equity Share or above, was finalized in consultation with

NSE. This category has been subscribed to the extent of 0.59647 times. The total number of Equity Shares allotted in this category is 48,600,978 Equity Shares to 3,689 successfu

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	9,384	3,033	82.22	28,461,672	58.56	9,384	1:1	28,461,672
2	9,522	40	1.08	380,880	0.78	9,522	1:1	380,880
3	9,660	100	2.71	966,000	1.99	9,660	1:1	966,000
4	9,798	16	0.43	156,768	0.32	9,798	1:1	156,768
5	9,936	24	0.65	238,464	0.49	9,936	1:1	238,464
6	10,074	42	1.14	423,108	0.87	10,074	1:1	423,108
7	10,212	12	0.33	122,544	0.25	10,212	1:1	122,544
8	10,350	26	0.70	269,100	0.55	10,350	1:1	269,100
9	10,488	3	0.08	31,464	0.06	10,488	1:1	31,464
10	10,626	4	0.11	42,504	0.09	10,626	1:1	42,504
11	10,764	4	0.11	43,056	0.09	10,764	1:1	43,056
12	10,902	4	0.11	43,608	0.09	10,902	1:1	43,608
13	11,040	25	0.67	276,000	0.57	11,040	1:1	276,000

Sr.	Category	No. of Applications	% of Total	Total No. of Equity	% to Total	No. of Equity Shares	Ratio	Total No. of Equity
No		Received		Shares Applied		Allotted per Bidder		Shares Allotted
14	11,178	1	0.03	11,178	0.02	11,178	1:1	11,178
15	11,316	2	0.05	22,632	0.05	11,316	1:1	22,632
126	276,276	1	0.03	276,276	0.56	276,276	1:1	276,276
127	313,260	1	0.03	313,260	0.64	313,260	1:1	313,260
128	462,852	1	0.03	462,852	0.95	462,852	1:1	462,852
129	552,000	1	0.03	552,000	1.14	552,000	1:1	552,000
130	647,220	1	0.03	647,220	1.33	647,220	1:1	647,220
131	999,948	1	0.03	999,948	2.06	999,948	1:1	999,948
132	1,851,684	1	0.03	1,851,684	3.81	1,851,684	1:1	1,851,684
	TOTAL	3,689	100.00	48,600,978	100.00			48,600,978

\*Unsubscribed portion of 32.880.503 Equity Shares spilled over to NIB Category (above ₹2 Lakhs up to ₹10 Lakhs).

D. Allotment to Eligible Employees (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employees, who have bid at the Issue Price of ₹103 per Equity Share or above (a discount of ₹5 per Equity Share was offered to Eligible Employees bidding under Employee Reservation Portion), was finalized in consultation with the NSE. This category has been subscribed to the extent of 0.44913 times on an overall basis. The total number of Equity Shares Allotted in this category is 8,720,910 Equity Shares to 5,475 successful Eligible Employees. The category-wise details of the Basis of

Allot	Allotment are as under: (Sample)								
Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted	
1	138	938	17.13	129,444	1.48	138	1:1	129,444	
2	276	530	9.68	146,280	1.68	276	1:1	146,280	
3	414	325	5.94	134,550	1.54	414	1:1	134,550	
4	552	335	6.12	184,920	2.12	552	1:1	184,920	
5	690	202	3.69	139,380	1.60	690	1:1	139,380	
6	828	94	1.72	77,832	0.89	828	1:1	77,832	
7	966	368	6.72	355,488	4.08	966	1:1	355,488	
8	1104	165	3.01	182,160	2.09	1104	1:1	182,160	
9	1242	47	0.86	58,374	0.67	1242	1:1	58,374	
10	1380	229	4.18	316,020	3.62	1380	1:1	316,020	
11	1518	88	1.61	133,584	1.53	1518	1:1	133,584	
12	1656	38	0.69	62,928	0.72	1656	1:1	62,928	
13	1794	256	4.68	459,264	5.27	1794	1:1	459,264	
14	1932	449	8.20	867,468	9.95	1932	1:1	867,468	
15	2070	193	3.53	399,510	4.58	2070	1:1	399,510	
30	4140	24	0.44	99,360	1.14	4140	1:1	99,360	
31	4278	11	0.20	47,058	0.54	4278	1:1	47,058	
32	4416	8	0.14	35,328	0.40	4416	1:1	35,328	
33	4554	183	3.34	833,382	9.56	4554	1:1	833,382	
34	4692	18	0.33	84,456	0.97	4692	1:1	84,456	
35	4830	573	10.46	2,767,590	31.74	4830	1:1	2,767,590	
	TOTAL	5.475	100.00	8.720.910	100.00			8.720.910	

The Employee Reservation was for ₹2000 million as mentioned in the Prospectus representing 19,417,475 Equity Shares at the price of ₹103.00 per Equity Share net of Employee Discount. The Unsubscribed portion of ₹1101.75 million representing around 10,696,565 Equity Shares at ₹103.00 per Equity Share, translating to around 10,201,353 Equity shares at the Issue Price of ₹108.00 per Equity Share has been spilled over to Eligible Shareholder Category.

## E. Allotment to Eligible Shareholders (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Shareholders, who have bid at the Issue Price of ₹ 108 per Equity Share was finalized in consultation with NSE. This category has been subscribed to the extent of 1.36758 times. The total number of Equity Shares allotted in this category is 102,793,945 Equity Shares to 423,198 successful applicants. The categorywise details of the Basis of Allotment are as under:

П	VVI	ise details of the Basis of Allothicht are as under.							
	Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
	1	138	405,163	76.14	55,912,494	39.77	138	691 : 945	40,884,156
	2	276	56,607	10.64	15,623,532	11.11	201	1:1	11,378,007
							1	425 : 521	46,177
	3	414	19,189	3.61	7,944,246	5.65	302	1:1	5,795,078
							1	55 : 76	13,886
	4	552	9,374	1.76	5,174,448	3.68	403	1:1	3,777,722
							1	36 : 57	5,920
	5	690	8,308	1.56	5,732,520	4.08	504	1:1	4,187,232
							1	48 : 89	4,481
	6	828	3,331	0.63	2,758,068	1.96	605	1:1	2,015,255
							1	17 : 38	1,490
	7	966	3,948	0.74	3,813,768	2.71	706	1:1	2,787,288
							1	38 : 107	1,402
	8	1104	1,620	0.30	1,788,480	1.27	807	1:1	1,307,340
							1	5 : 19	426
	9	1242	765	0.14	950,130	0.68	908	1:1	694,620
							1	131 : 765	131
	10	1380	3,750	0.70	5,175,000	3.68	1009	1:1	3,783,750
							1	7 : 89	295
	11	1518	528	0.10	801,504	0.57	1109	1:1	585,552
							1	74 : 75	521
	12	1656	772	0.15	1,278,432	0.91	1210	1:1	934,120
							1	42 : 47	690
	13	1794	18,744	3.52	33,626,736	23.92	1311	1:1	24,573,384
							1	113 : 141	15,022
		GRAND TOTAL	532,099	100.00	140,579,358	100.00			102,793,945

Please Note: 1 additional Share shall be allotted to all the categories (except the category 138) in the ratio of 425:521, 55:76, 36:57,48:89, 17:38, 38:107,5:19, 131:765, 7:89. 74:75, 42:47 & 113:141

 ${}^* Includes \ spilled \ over \ of \ 10,201,353 \ Equity \ Shares \ from \ Employee \ Category.$ 

# F. Allotment to QIBs (After Technical Rejections)

Allotment to QIBs, who have bid at the Issue Price of ₹108 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 3,25286 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 13,065,165 Equity Shares (Includes spilled over of 842,942 Equity Shares from NIB Category) and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 248,238,124 Equity Shares (Includes spilled over of 16,015,902 Equity Shares from NIB Category) on a proportionate basis. The total number of Equity  $\underline{\hspace{0.5cm} \text{Shares allotted in the QIB category is 261,303,289 Equity Shares, which were allotted to 81 successful Applicants.}$ 

FI'S/BANK'S MF'S IC'S NBFC'S FPC/FII Others Total 261.303.289

#### Including Spilled over of 16,858,844 Equity Shares from NIB category G. Allotment to Anchor Investors (After Technical Rejections)

The Company, in consultation with the BRLMs, have allocated 366,666,666 Equity Shares to 50 Anchor Investors (through 107 Anchor Investor Application Forms) (including 16 domestic Mutual Funds through 72 schemes) at an Anchor Issue Price at ₹108 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion. FPI OTHERS Category INS MF'S IC'S NBFC AIF PF ANCHOR -145,370,832 71,759,862 -4,629,900 133,331,736 6,944,574 4,629,762 -366,666,666

Board of Directors of our Company at its meeting held on November 25, 2024 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Issue Account on November 25, 2024 and the payments to non-syndicate brokers have been issued on November 26, 2024. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on November 26, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on November 26.

2024. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on November 27, 2024. Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

# INVESTORS PLEASE NOTE

These details of the Allotment made was hosted on the website of Registrar to the Issue, Kfin Technologies Limited at www.kfintech.com.

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:



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

For NTPC GREEN ENERGY LIMITED

Place: New Delhi Manish Kumar

Date: November 26, 2024 Company Secretary & Compliance Officer THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS

PROSPECTS OF NTPC GREEN ENERGY LIMITED. NTPC GREEN ENERGY LIMITED has filed a Prospectus dated November 23, 2024 with the RoC. The Prospectus 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 (Formerly known as IIFL Securities Limited) at www.iiflcap.com and Nuvama Wealth Management 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 will be made available on the above websites. 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 Prospectus. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP dated November 12, 2024, read together with both, the corrigendum dated November 18, 2024 and addendum dated November 21, 2024 and the Prospectus 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 described in this announcement may not be

offered or sold in the United States absent registration under the U.S. 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.