



Consent Letter

Dated: 12th November, 2024

To,

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

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

Dear Sir/Madam,

We, P R Mehra & Co, Chartered Accountants, are statutory auditors of the Company, have been informed that the Company proposes to file the Red Herring Prospectus (the "RHP") and Prospectus ("Prospectus") with respect to the Issue, with the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC") and subsequently with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and applicable laws, and any other documents or materials to be issued in relation to the Issue (collectively with the RHP and Prospectus, the "Issue Documents").

We consent to the references to us as "Statutory Auditors" under the sections "Definitions and Abbreviations", "General Information", "Other Regulatory and Statutory Disclosures" and any other sections in the Issue Documents and references to us as "Experts" as defined under Section 2(38) of the Companies Act to the extent and in our capacity as the statutory auditors.

The following information in relation to us is specifically disclosed:

- Statutory Auditor's name: M/s P R Mehra & Co
- Addresses: 56, Darya Ganj, New Delhi-110002, India and
901, New Delhi House, Barakhamba Road, Connaught Place, New Delhi-110001, India
- Telephone number: +91-1143168107, +91-9910038856, +91-9811159754
- Email: prmdg@prmehra.com, lpsharma1938@gmail.com, a.malhotra56@gmail.com
- Firm registration number: 000051N
- Peer review number: 015931
- Expiry date of the peer review certificate: 31.10.2026

Further, we consent to the inclusion of our (i) examination report dated October 30 2024 issued in relation to the restated consolidated financial information of the Company, its Subsidiaries, its Joint Venture for Fiscal 2023, 2024 and the six months ended September 30, 2024 and (ii) statement of special tax benefits dated November 06 2024 in the Issue Documents.



We further consent to be named as an "expert" as defined under Section 2(38) of the Companies Act read with Section 26 of the Companies Act, as Statutory Auditor. We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

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

Nothing in this consent shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in Issue Documents or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities in India.

We also authorize you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, 2013 to SEBI, ROC, the Stock Exchanges or any other regulatory authorities in India as required by law. We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/Issue Closing Date. We further consent to include our reports/ certificates/ letters, in full or in parts, in the Issue Documents or such other documents to be issued by the Company in relation to the Issue.

We confirm that this consent shall be valid for all the periods before delivery of a copy of the Red Herring Prospectus, and Prospectus with the SEBI, the Registrar of Companies and the stock exchanges.

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

We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This letter may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Issue and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority in India, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to update you in writing of any changes in the abovementioned position, immediately until the date the Equity Shares issued pursuant to the Issue commence trading on the Stock Exchanges. In the absence of any communication from us till the Equity Shares commence trading on the Stock Exchanges, you may assume that there is no change in respect of the matters covered in this letter.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully

For P R Mehra & Co
Chartered Accountants
Firm Registration Number: 000051N

Ashok Malhotra

Ashok Malhotra
Partner
Membership No.: 082648
Place: New Delhi
UDIN: 24082648BKGEL 6622



CC:

Book Running Lead Managers:

IDBI Capital Markets & Securities Limited

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

HDFC Bank Limited

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

IIFL Securities Limited

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

Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)

801 - 804, Wing A,
Building No 3, Inspire BKC,
G Block Bandra Kurla Complex,
Bandra East Mumbai – 400 051
Maharashtra, India

Legal Counsels:

Legal Counsel to the Company as to Indian Law

J. Sagar Associates
One Lodha Place, 27th Floor
Senapati Bapat Marg, Lower Parel
Mumbai 400 013,
Maharashtra, India

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

Trilegal

One World Centre,
10th Floor, Tower 2A and 2B
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Lower Parel, Mumbai 400 013
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International Legal Counsel to the Book Running Lead Managers

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