

S.K. Mehta & Co.
Chartered Accountants
302-306, Pragati Tower,
26, Rajendra Place,
New Delhi-110008

Varma & Varma
Chartered Accountants
789, 3rd Floor, Road number 36,
CBI Colony, Jubilee Hills,
Hyderabad-500033

Consent Letter

Dated: September 18, 2024

To,

**The Board of Directors
NTPC Limited**
NTPC Bhawan, SCOPE Complex,
7, Institutional Area,
Lodi Road, New Delhi,
Delhi, India, 110003

and

**The Board of Directors
NTPC Green Energy Limited**
NTPC Bhawan, Core -7,
SCOPE Complex, 7, Institutional Area,
Lodi 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, M/s S.K Mehta & Co. and M/s Varma & Varma, Chartered Accountants, two of the joint statutory auditors of NTPC Limited for the years from 2019-20 to 2022-23, have carried out a joint audit of the special purpose carved out combined financial statements of the NTPC RE Group (as defined hereinafter) for the years ended March 31, 2023 and March 31, 2022 in terms of the engagement letter dated August 31, 2024. We have been informed that the Company proposes to file the Draft Red Herring Prospectus with respect to the Issue (the “**DRHP**”) 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 subsequently proposes to file (i) Red Herring Prospectus with the SEBI, the Stock Exchanges and the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**” and such Red Herring Prospectus, the “**RHP**”); (ii) Prospectus with the SEBI, the Stock Exchanges and the RoC (the “**Prospectus**”); and (iii) any other documents or materials to be issued in relation to the Issue (collectively with the DRHP, RHP and Prospectus, the “**Issue Documents**”).

The following information in relation to us is specifically disclosed:

Name	S.K Mehta & Co.	Varma & Varma
Address	302-306, Pragati Tower, 26, Rajendra Place, New Delhi-110008	789, 3rd Floor, Road number 36, CBI Colony, Jubilee Hills, Hyderabad-500033
Telephone number	011-41544500	040-49524982
Email	skmehta@skmehta.co.in	hyderabad@varmaandvarma.com
Firm registration number	000478N	004532S
Peer review certificate number	014060	014223
Expiry date of the peer review certificate	April 30, 2025	July 31, 2025.

Further, we consent to the inclusion of our audit report dated September 9, 2024 issued in relation to the Special Purpose Carved Out Combined Financial Statements of 15 solar/ wind units (“**RE Assets**”) of NTPC Limited (“**NTPC**” or the “**Holding Company**”) and NTPC Renewable Energy Limited (“**NREL**”) and NTPC Green Energy Limited (“**NGEL**” or the “**Company**”) (the 15 RE Assets of NTPC, NREL and NGEL hereinafter collectively referred to as “**NTPC RE Group**”) which comprise the carved out combined balance sheet as at March 31, 2023 and March 31, 2022 and the related carved out combined statement of profit and loss, carved out combined statement of changes in equity/owner’s net investment and carved out combined statement of cash flows for the financial years then ended, and material accounting policy information and other explanatory information (collectively, referred to as the “**Special Purpose Carved Out Combined Financial Statements**”), 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, 2013, in the Issue Documents or any other material in connection with the Offer, to the extent and in our capacity as two of the joint statutory auditors of NTPC for the abovementioned years who have carried out an audit of the Special Purpose Carved Out Combined Financial Statements in terms of the engagement letter dated August 31, 2024 and in respect of the report dated September 9, 2024 issued by us included in the Offer Documents. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act of 1933.

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.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to Merchant Bankers) or letters included in the Offer Documents. We shall not be liable to any investor or merchant bankers or any other third party in respect of the proposed offering. Further, the Company and the Holding Company agrees to indemnify us and hold harmless from all third parties (including investors and merchant bankers) claims, damages, liabilities and costs arising consequent to our giving consent.

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

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

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 letter 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 in India.

Yours faithfully

For S.K.Mehta & Co.
Chartered Accountants
FRN 000478N

For Varma & Varma
Chartered Accountants
FRN 004532S

(Rohit Mehta)
Partner
M. No.091382

(K P Srinivas)
Partner
M. No. 208520

Place: New Delhi
Date : September 18, 2024

Place: Bengaluru
Date : September 18, 2024

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
Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

International Legal Counsel to the Book Running Lead Managers**Dentons US LLP**

100 Crescent Court, Suite 900
Dallas, Texas 75201