



901, New Delhi House, 27 Barakhamba Road,  
Connaught Place, New Delhi-110001  
Tel : +91-11-43156156, 43156100  
E-mail : prmdg@prmehra.com/prmaudit@rediffmail.com

Certificate on (i) weighted average price and cost of acquisition of Equity Shares of Promoters of the Company for the last one year; (ii) weighted average price of Equity Shares of all the shareholders in the last 3 years prior to the date of filing; (iii) the Cost of Acquisition of Company's Equity Shares held by the Promoters/Promoter and the other shareholders in the last three years; and (iv) Weighted Average Price and Cost of Acquisition of Equity Shares of all the transactions in the last 18 months or if no transactions have happened in the last 18 months, then 5 latest transactions in the last 3 years (both primary and secondary).

Dated: 12<sup>th</sup> 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 (the "**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 have received a request from the Company to verify and certify the following:

Sr. No.	Category	Particulars to be verified and certified
1.	*Promoters, namely the following:  NTPC Limited (hereinafter referred to as the " <b>Promoter(s)</b> ")	a) Weighted average price at which Equity Shares acquired in the last one year. b) Average cost of acquisition of Equity Shares. c) Details of acquisitions in the last three years.
2.	Promoters group members, namely the following: NTPC Limited (hereinafter referred to as the " <b>Promoter Group Member(s)</b> ")	a) Details of acquisitions in the last three years.
3.	Shareholders entitled with right to nominate directors or any other rights, namely the following: NTPC Limited	a) Details of acquisitions in the last three years.



4.	All shareholders	a) The weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of this certificate.
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\*Promoters are as defined under Regulation 2(1) (oo) of the ICDR Regulations.

We have performed the following procedures: (i) obtained the list of promoters as defined under Regulation 2(1)(oo) of the ICDR Regulations, from the management of the Company for the purpose of calculation of cost per share to the promoters of the Company and price of acquisition; (ii) compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share stated in the Statement, with the share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meeting and extra ordinary general meetings, relevant statutory registers, relevant forms including share transfer forms, demat transfer statements and other documents and accounts as may be deemed relevant; (iii) Computed average cost per share to the Promoters as on November 12, 2024.

We have performed the following procedures: (i) obtained the list of shareholders, promoters and members of the promoter group from the management of the Company for the purpose of calculation of cost per share; (ii) compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of the members of the promoter group stated in the Statement, with the share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meeting and extra ordinary general meetings, relevant statutory registers, bank statements, demat transfer statements and other documents and accounts as may be deemed relevant.

Accordingly, based on the information and explanation provided to us by the Company, and on review of the following documents: (a) Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014) along with extracts of relevant board and shareholder resolutions; (b) confirmation from the Company for monies received from NTPC Limited and (c) share allotment and share transfer registers, minutes of the meetings of the Board of Directors of the Company and duly organized committees thereof, minutes of annual general meetings and extra-ordinary general meetings of the Company, relevant statutory registers, bank account statements, demat transfer statements, share transfer forms and any other forms filed with any regulatory authority in this regard and other documents presented to us, we hereby certify the following, as on the date of this certificate:

#### 1. AVERAGE COST OF ACQUISITION / WEIGTED AVERAGE COST OF ACQUISITION

Name of the Promoter(s)	Number of Equity Shares Held	Percentage of shareholding (%)	Average cost of acquisition / weighted average cost per Equity Share (in ₹)
NTPC Limited	7,500,000,000	100 %	10

The details of the workings for the cost of acquisition per Equity Share for Promoters are attached herewith as **Annexure I**.

#### 2. WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES ACQUIRED IN THE LAST ONE YEAR.

Sr. No.	Name of Promoter(s)	Number of Equity Shares acquired in the last one year (i.e. from November 13, 2023 to November 12, 2024)	Weighted average price of equity shares acquired
1.	NTPC Limited	2,780,388,965	₹ 10

The computation of the abovementioned weighted average Price is set out in **Annexure II**.



3. **WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE LAST THREE YEARS, 18 MONTHS AND ONE YEAR**

Name	No. of Equity Shares held as of November 12, 2024	Weighted average price of Equity Shares acquired in the last one year from November 13, 2023 till November 12, 2024 (in ₹)	Weighted average price of Equity Shares acquired in the last eighteen months from May 13, 2023 till November 12, 2024 (in ₹)	Weighted average price of Equity Shares acquired in the last three years from November 13, 2021 till November 12, 2024 (in ₹)
<b>Last Three Years</b>				
NTPC Limited	7,500,000,000	10	10	10
<b>Last 18 Months</b>				
NTPC Limited	2,780,388,965	10	10	10
<b>Last One Year</b>				
NTPC Limited	2,780,388,965	10	10	10

Based on the above, we also certify the following:

Period	Weighted average cost of acquisition per Equity Share (in ₹) ^	Cap Price is 'x' times the weighted average cost of acquisition ^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹) ^
Last one year preceding the date of this Red Herring Prospectus	10	[•]	[•]
Last 18 months preceding the date of this Red Herring Prospectus	10	[•]	[•]
Last three years preceding the date of this Red Herring Prospectus	10	[•]	[•]

The computation of the abovementioned Weighted Average Price is set out in **Annexure III**.

4. **DETAILS OF ACQUISITIONS IN THE LAST THREE YEARS**

We confirm and certify the following details of acquisition of equity shares in the three preceding years from the date of this certificate (including the immediately preceding year) by the Promoters, members of Promoter Group and other shareholders:

Name of acquirer	Date of Acquisition / Allotment	Face Value (Rs.)	Number of Equity Shares	Nature of consideration	Nature of Transaction	Acquisition price per share	% of the pre-Issue share capital
<b>Promoters</b>							
NTPC Limited	07 April 2022	10	50,000 (including 100 equity shares each allotted to Chandan Kumar Mondal, Mohit Bhargava, Vinay Kumar, Sangeeta Kaushik, Avnish Srivastava, Aditya Dar and Reenu Narang as nominees of NTPC Limited)*	Cash	Initial Subscription money	10	0.00%



Name of acquirer	Date of Acquisition / Allotment	Face Value (Rs.)	Number of Equity Shares	Nature of consideration	Nature of Transaction	Acquisition price per share	% of the pre-Issue share capital
NTPC Limited	28 February 2023	10	4,119,561,035	Cash	Right Issue	10	54.93%
NTPC Limited	24 March 2023	10	600,000,000	Cash	Right Issue	10	8.00%
NTPC Limited	28 March 2024	10	1,000,000,000	Cash	Right Issue	10	13.33%
NTPC Limited	07 September 2024	10	1,780,388,965	Cash	Right Issue	10	23.74%
<b>Promoter Group</b>							
NA							
<b>Other Shareholders</b>							
NA							

\* Equity Shares held by aforementioned nominee shareholders (“Original Nominee Shareholders”) pursuant to subscription of MOA have been transferred to other nominee shareholders of NTPC Limited, from time to time. Following are the details of transfers made by Original Nominee Shareholders: (a) 100 Equity Shares each held by Chandan Kumar Mondol and Vinay Kumar, were transferred to Jaikumar Srinivasan and Arun Kumar, respectively, on February 17, 2023; (b) 100 Equity Shares held by Mohit Bhargava were transferred to Ritu Arora on March 20, 2024; (c) 100 Equity Shares each held by Avnish Srivastava and Aditya Dar were transferred to M.A. Ansari and Ajay Dua, respectively, on July 5, 2024. Subsequently, 100 Equity Shares each held by Jaikumar Srinivasan, Ritu Arora, Arun Kumar, Sangeeta Kaushik, M.A. Ansari and Ajay Dua were transferred to NTPC Limited as a joint shareholder along with Virendra Malik, Ritu Arora, Arun Kumar, Rashmi Aggarwal, Pooja Shukla and Rachana Singh Bahl, respectively on August 26, 2024.

The Company has confirmed that till the date on which the Equity Shares to be issued and allotted, in connection with the Issue, are listed and commence trading on Stock Exchanges, any acquisition and/or sale of any shares of the Company by the Promoter(s) will immediately be intimated to us and the Book Running Lead Managers.

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 have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

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 certificate may be relied upon by the Company, the Book Running Lead Managers, and the legal counsel appointed by the Company and the Book Running Lead Managers 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 extracts of, or reference to, this certificate being used in the Issue Documents. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Issue and in accordance with applicable law.

We confirm that on receipt of any communication from Company of any changes in the information, we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.



All capitalized terms used herein and not specifically defined shall have the same meaning as described 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: 24082648 BKG ELD 9809

**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,  
10<sup>th</sup> 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



**Annexure I**

**COMPUTATION OF AVERAGE COST OF ACQUISITION FOR PROMOTERS**

Name of Promoter	Nature of transaction	Primary/Secondary Transaction	Nature of consideration	Date of Allotment/acquisition	No. of Equity Shares acquired/allotted	Face value per Equity Share	Cost per Equity Share (including securities premium) (in ₹)	Total cost (in ₹)	Nature of consideration	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
NTPC Limited	Allotment pursuant to Initial subscription to MOA	Primary	Cash	07 April 2022	50,000	10	10	500,000	Cash	500,000	50,000
NTPC Limited	Right Issue	Primary	Cash	28 February 2023	4,119,561,035	10	10	41,195,610,350	Cash	41,196,110,350	4,119,611,035
NTPC Limited	Right Issue	Primary	Cash	24 March 2023	600,000,000	10	10	60,000,000,000	Cash	47,196,110,350	4,719,611,035
NTPC Limited	Right Issue	Primary	Cash	28 March 2024	1,000,000,000	10	10	10,000,000,000	Cash	57,196,110,350	5,719,611,035
NTPC Limited	Right Issue	Primary	Cash	07 September 2024	1,780,388,965	10	10	17,803,889,650	Cash	75,000,000,000	7,500,000,000
<b>Total: 7,500,000,000</b>											
<b>Average cost per share: 10</b>											



**Annexure II**

**COMPUTATION OF WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES ACQUIRED IN THE LAST ONE YEAR BY PROMOTERS.**

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer*	Face value of the Equity Shares	No. of Equity shares acquired/ allotted	Cost per Equity Share (including securities premium)	Total Cost*	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last one year	% of pre- Issue share capital
Primary	Cash	28 March 2024	10	1,000,000,000	10	10,000,000,000	Right Issue	10,000,000,000	1,000,000,000	13.33%
Primary	Cash	07 September 2024	10	1,780,388,965	10	17,803,889,650	Right Issue	27,803,889,650	2,780,388,965	23.74%
	<b>Total</b>			2,780,388,965						

Sr. No.	Name of Promoter(s)	Number of Equity Shares acquired in the last one year (i.e. from November 13, 2023 to November 12, 2024)	Weighted average price of equity shares acquired**
1	NTPC Limited	2,780,388,965	10

\* Equity Shares were fully paid-up when issued.

\*\* Note: The average cost of acquisition of Equity Shares held by the Promoter has been calculated by taking the weighted average of the amounts paid by them (on FIFO basis) to acquire the Equity Shares issued by the Company.

For computation of "weighted average price": (a) "weight" means the number of equity shares arising out of conversion of such specified securities into equity shares at various stages; (b) "Price" means the price of equity shares on conversion arrived at after taking into account predetermined conversion price at various stages.





**Annexure III**

**COMPUTATION FOR WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE LAST THREE YEARS, 18 MONTHS AND ONE YEAR**

Nature of Transaction	Nature of Consideration	Date of Acquisition / Transfer*	Face value of the Equity Shares	No. of Equity shares acquired/ allotted	Cost per Equity Share (including securities premium)*	Total Cost*	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares
Primary	Cash	07 April 2022	10	50,000	10	500,000	Allotment pursuant to Initial subscription to MOA	500,000
Primary	Cash	28 February 2023	10	4,119,561,035	10	41,195,610,350	Right Issue	41,196,110,350
Primary	Cash	24 March 2023	10	600,000,000	10	6,000,000,000	Right Issue	47,196,110,350
Primary	Cash	28 March 2024	10	1,000,000,000	10	10,000,000,000	Right Issue	57,196,110,350
Primary	Cash	07 September 2024	10	1,780,388,965	10	17,803,889,650	Right Issue	75,000,000,000
	<b>Total</b>			<b>7,500,000,000</b>		<b>75,000,000,000</b>		

Particulars	Weighted average cost of acquisition**
Cumulative no. of Equity Shares acquired in the last one year	10
Cumulative no. of Equity Shares acquired in the last eighteen months	10
Cumulative no. of Equity Shares acquired in the last three years	10

\* Equity Shares were fully paid-up when issued.

\*\* Note: The average cost of acquisition of Equity Shares held by the Promoter has been calculated by taking the weighted average of the amounts paid by them (on FIFO basis) to acquire the Equity Shares issued by the Company.

For computation of "weighted average price": (a) "weight" means the number of equity shares arising out of conversion of such specified securities into equity shares at various stages; (b) "Price" means the price of equity shares on conversion arrived at after taking into account predetermined conversion price at various stages.

