

Ref No: ND/BD/NGEL/CR/2024CH1266  
November 6, 2024

NTPC Green Energy Limited,  
Renewable Building Netra Complex,  
E3 Main Market Road Ecotech II Udyog, I.A. Surajpur,  
Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201306

**Kind Attn.: Mr. Nitin Jaiswal DGM- Finance**

**Re.: Proposed initial public offering] of equity shares of face value ₹ 10 (Equity Shares) in India by NTPC Green Energy Limited (“Company”) through a fresh issue of Equity Shares (the “Issue”)**

Dear Sir/ Ma’am,

We refer to your e-mail dated November 6, 2024, regarding the content provided to you, for your internal use, by CRISIL Market Intelligence & Analytics (“**CRISIL MI&A**”), as part of your subscription to its following industry research report(s) (“**Report**”):

*CRISIL Market Intelligence & Analytics (CRISIL MI&A) – “**Strategic assessment of Indian power and renewable energy sector**” dated November 6, 2024*

As requested by you, we accord our no objection and give consent for reproduction of the relevant content from our Report, and/ or extracting or utilizing, whole or part of the Report (including any addendum or corrigendum thereto) (“**Material**”), in the updated draft red herring prospectus (“**UDRHP**”) to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”) the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) to be filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana , SEBI and the BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) or any other document to be issued or filed in relation to the Issue in India including any international supplement or preliminary or final international offering documents for distribution to investors outside India, research reports, analyst reports, publicity or other materials, marketing material, statutory advertisements, investor/roadshow presentations or press releases prepared by the Company or its advisors or the book running lead managers (including their affiliates) (collectively referred to as the “**Issue Documents**”), or in any corporate presentations, press releases or advertisements until listing and trading of Equity Shares of the Company on the Stock Exchanges, and any future material, in relation to the Issue, subject to the following conditions:

- (a) the Material shall only be reproduced on an ‘as is’ basis, clearly mentioning the Material’s source and date of release, for example, CRISIL MI&A on November 6 2024 : *Strategic assessment of Indian power and renewable energy sector in India*
- (b) there shall be no misrepresentation/modification of the views/opinions stated in the Report and the Material shall not be mentioned out of context or in any manner which is misleading;
- (c) if the Material consists of any charts/graphs, the relevant texts explaining such charts/graphs in the Report shall also be reproduced ‘as is’; and

(d) the following section regarding CRISIL Limited's Market Intelligence and Analytics division shall also be included in its entirety in the Issue Documents along with the Material, at the relevant places:

### **About CRISIL Market Intelligence & Analytics**

*“CRISIL Market Intelligence & Analytics (CRISIL MI&A), a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). This CRISIL Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this CRISIL Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. The Company will be responsible for ensuring compliances and consequences of non-compliances for use of the CRISIL Report or part thereof outside India. CRISIL MI&A operates independently of, and does not have access to information obtained by CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this CRISIL Report are that of CRISIL MI&A and not of CRISIL Ratings Limited. No part of this Report may be published/reproduced in any form without CRISIL MI&A's prior written approval.”*

For the sake of clarity, this consent letter does not provide the right to the Company to refer to us as an 'expert' as defined under Section 2(38) of the Companies Act, 2013, in any of the Issue Documents.

You hereby agree and undertake not to misrepresent, make any changes to or tamper with the Report, or present any part thereof, out of context or in violation of applicable laws and regulations. Further, you acknowledge and agree that CRISIL does not have any liability or responsibility for the Issue Documents or any part thereof.

We consent to the technical proposal covering the scope dated November 6 2024, the Report and the Material being disclosed (a) in the “Material Contracts and Documents for Inspection” section of the Issue Documents, and (b) being kept open for inspection by members of the public as a material document in connection with the Issue from the date of the [RHP] till the date of closing of the Issue. We further give our consent to upload the Report on the Company's website and being made available to the public on such website until the Bid/ Offer Closing Date, and such web link to the Report being disclosed in the Issue Documents.

We confirm that we are an independent agency (in reference Annexure A) and we have no conflict of interest while issuing the Report and we are not, in any manner, related to the Company, its directors, its key managerial personnel, or the book running lead managers appointed in relation to the Issue (“Book Running Lead Managers”). Neither the Company, nor its directors, its key managerial personnel, or the Book Running Lead Managers, are related parties to us as per the definition of 'related party' under the Companies Act, 2013, as amended, as on the date of this letter. . We also confirm that, we are not and have not been engaged or interested in the incorporation, promotion or management of the Company.

This letter may be shared by the Company, with the Book Running Lead Manager(s) and advisers concerned, including legal counsels in relation to the Issue. We also authorise you to deliver this letter of consent to SEBI, the Stock Exchanges and the RoC pursuant to Section 26 and Section 32 of the Companies Act 2013, and the rules thereunder, each as amended, or any other legal, governmental or regulatory authority as may be required, in relation to the Issue. We agree to keep strictly confidential, this letter and the non-public information relating to the Issue until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation, in which case prior intimation shall be given to the Company (where permissible); or (C) such information is already in the public domain or comes into public domain through no fault of ours.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary action (corporate or otherwise).

For **CRISIL Limited**



Miren Lodha  
Senior Director – CRISIL MI&A

## Annexure A:

**Name of the Company:** NTPC Green Energy Limited

### Promoters of the Company:

President of India acting through the Ministry of Power, Government of India and NTPC Limited

### Directors of the Company:

Sr No	Name of the Director	Designation
1	Gurdeep Singh	Chairman and Managing Director
2	JaiKumar Srinivasan	Director (Finance)
3	Shanmugha Sundaram Kothandpani	Director (Projects)
4	Viveka Nand Paswan	Additional Director (Independent)
5	Bimal Oswal	Additional Director (Independent)
6	Sajal Jha	Additional Director (Independent)

### Key Managerial Personnel of the Company:

Sr. No	Name of the KMP	Designation
1	Rajiv Gupta	Chief Executive Officer (CEO)
2	Neeraj Sharma	Chief Financial Officer (CFO)
3	Manish Kumar	Company Secretary and Compliance Officer

### Book Running Lead Manager:

- 1) IDBI Capital Markets & Securities Limited
- 2) HDFC Bank Limited
- 3) IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
- 4) Nuvama Wealth Management Limited