



P.R. MEHRA & CO.
CHARTERED ACCOUNTANTS

901, New Delhi House, 27 Barakhamba Road,
Connaught Place, New Delhi-110001
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E-mail : prmdg@prmehra.com/prmaudit@rediffmail.com

Certificate on utilization of loans

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 have examined the books of accounts of the Company with respect to historical financial information, financial agreements and bank statements, to the extent applicable, read the minutes of board meetings with respect to the objects of the Issue and conducted discussions with officials of the Company that are responsible for matters of which we are opining in this certificate. On the basis of aforesaid we hereby certify that one of the objects of the Issue is to prepay or re-pay a portion of certain outstanding borrowings availed by the subsidiary Company.

We have received a request from the Company to provide a certificate in respect of the terms and details of outstanding financing facilities as on September 30, 2024 of the Subsidiary which are proposed to be paid from the proceeds of the Issue.



The details of the outstanding loans of the subsidiary i.e. NTPC Renewable Energy Limited proposed for repayment or prepayment, in full or in part from the proceeds of the Issue are set forth below. The loan facilities are listed below in no particular order of priority.

| S. No | Name of the Lender | Nature of borrowings | Purpose for which the amount was utilised* | Amount sanctioned (in ₹ million) | Principal amount outstanding as on September 30, 2024 (in ₹ million) | Repayment Schedule | Interest Rate as on September 30, 2024 (% p.a.) | Tenure | Pre- payment conditions/ penalty | Date of Original sanction letter | Date of disbursement |
|-------|----------------------|----------------------|---|----------------------------------|--|---|---|---------|----------------------------------|----------------------------------|----------------------|
| 1. | Union Bank of India | Rupee Loan | Term For setting up of 220 MW solar project in Shajapur Madhya Pradesh project. | 8,250.00 | 5,904.68 | 34 Equal Semi-Annual Instalments. | 8.20 | 20 Year | NIL, with 30 days' notice period | 19-Sep-22 | 24-Nov-22 |
| 2. | Union Bank of India | Rupee Loan | Term Capital Expenditure (1) | 5,000.00 | 4,999.98 | Bullet Repayment after 5 years from the 1st disbursement | 8.20 | 5 Year | NIL, with 30 days' notice period | 19-Sep-22 | 24-Nov-22 |
| 3 | UCO Bank | Rupee Loan | Term For setting up of 150MW solar project in Chattargargh Rajasthan project, 320 MW plant at Bhainsara Rajasthan and 200MW plant at Amreshwar, Gujarat. | 6,000.00 | 5,195.27 | 52 Quarterly Instalment | 8.20 | 15 Year | NIL, with 30 days' notice period | 29-Dec-21 | 30-Mar-22 |
| 4 | Indian Overseas Bank | Rupee Loan | Term For setting up of 105MW solar project in ShajapurMadhya Pradesh project. | 4,000.00 | 2,849.10 | 24 Equal Semi-annual instalments | 8.20 | 15 Year | NIL, with 30 days' notice period | 12-Oct-22 | 06-Jul-23 |
| 5 | Federal Bank | Rupee Loan | Term Capital Expenditure (1) | 10,000.00 | 6,802.97 | Bullet Repayments after 7 years from the date of first disbursement | 7.84 | 7 Year | NIL, with 30 days prior notice. | 22-Feb-23 | 21-Jun-23 |



| | | | | | | | | | | | | |
|--------------|-----------------------|------------|------|---|--------------------|------------------|-----------------------------|------|---------|--|-----------|-----------|
| 6 | Central Bank of India | Rupee Loan | Term | For setting up of 450MW Hybrid project in Dayapar Gujarat project | 21,370.00 | 11,254.88 | 12 Equal Annual instalments | 8.25 | 15 Year | Prepayment charges @2% of the prepaid outstanding amount | 05-Jul-23 | 30-Aug-23 |
| 7 | Punjab National Bank | Rupee Loan | Term | Capital Expenditure including refinancing of loans and general corporate purpose ⁽¹⁾ | 20,000.00 | 19,999.97 | 12 Equal Annual instalments | 7.75 | 15 Year | NIL | 18-Oct-23 | 29-Nov-23 |
| 8 | HDFC Bank | Rupee Loan | Term | Capital Expenditure ⁽¹⁾ | 20,000.00 | 20,000.00 | 12 Equal Annual instalments | 7.59 | 15 Year | NIL, with 30 days' notice period | 03-Jan-24 | 19-Mar-24 |
| 9 | Axis Bank | Rupee Loan | Term | Capital Expenditure including refinancing of loans and general corporate purpose ⁽¹⁾ | 5,000.00 | 1,585.00 | 12 Equal Annual instalments | 7.94 | 15 Year | NIL, with 30 days' notice period | 10-Jun-24 | 29-Aug-24 |
| 10 | Punjab National Bank | Rupee Loan | Term | Capital Expenditure including refinancing of loans and general corporate purpose ⁽¹⁾ | 35,000.00 | 13,455.01 | 12 Equal Annual instalments | 7.94 | 15 Year | NIL | 15-May-24 | 26-Jun-24 |
| Total | | | | | 1,34,620.00 | 92,046.86 | | | | | | |



Note –

1) The facilities availed by the company is not for the setting up specific project. The company has utilised the facilities for the purpose setting up the several projects under the operational as well as contracted and awarded category.

We have relied upon the certificate received from the statutory auditor of subsidiary company regarding the information given in the above table and various confirmations made by us in the certificate as stated below.

Based on the above, we confirm that based on the above table, the loans have been availed by the Subsidiary Company for the purpose of utilising it for capital expenditure:

Based on the above, we confirm that the above stated loans have been utilised for the purpose for which they have been availed. 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 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

Partner Membership No.: 082648

Place: New Delhi

UDIN: 24082648BK6ELJ1305



CC:

**Book Running Lead Managers:
IDBI Capital Markets & Securities Limited**

6th Floor, IDBI Tower, WTC Complex,
Cuffe Parade, Mumbai – 400 005
206
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





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

Certificate on utilization of loans

Dated: 23rd November 2024

To,

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NTPC Bhawan, Core -7,
SCOPE Complex 7 Institutional Area,
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Delhi, India, 110003

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For P R Mehra & Co

Chartered Accountants

Firm Registration Number: 000051N

Ashok Malhotra

Ashok Malhotra

Partner

Partner Membership No.: 082648

Place: New Delhi

UDIN: 24082648BKGEML1015



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**Book Running Lead Managers:
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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 Capital Services Limited (formerly known as IIFL Securities Limited)

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

Nuvama Wealth Management Limited

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

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Legal Counsel to the Company as to Indian Law

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