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Certificate on Primary / Secondary Acquisitions vis-à-vis WACA

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 been requested to verify certain details pertaining to the primary and secondary transactions in relation to the shares (equity / convertible securities) of the Company.

In this regard, we confirm the following:

I. The price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities)

Except as disclosed below, Shareholders of the company have not been issued any Equity Shares or convertible securities ("**Security(ies)**"), during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days:



Date of allotment	Name of allottee	No. of shares*	Transaction as a % of pre issue capital pursuant to allotment (on a fully diluted basis)	Price per Security
28-03-2024	NTPC Limited	1,00,00,00,000	21.19%	10
07-09-2024	NTPC Limited	1,78,03,88,965	31.13%	10

*These shares are allotted as part of right issue made by the Company.

The working in this regard is provided under **Annexure A** hereto and the procedures carried out for such verification are included under **Schedule 1**.

II. The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares or convertible securities ("Security(ies)"), where the Promoter, members of the promoter group, or shareholder(s) having the right to nominate Director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. As on the date of this certificate, no Equity Shares have been issued under the ESOP Scheme.

III. WACA / Floor Price / Cap Price

Please see below details of the weighted average cost of acquisition, based on the transactions set out under (I) and (II) above, as compared to the floor price and cap price:

Types of transactions	Weighted average cost of acquisition	Floor price (i.e. INR [•])	Cap price (i.e. INR [•])
Primary issuances	10	[•] times	[•] times
Secondary transactions	N.A.	N.A.	N.A.

We confirm that the information in this certificate is true, complete 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.

This certificate may be relied upon by the Company, the Book Running Lead Managers and the legal counsels appointed by the Company and the Book Running Lead Managers in relation to the Issue. We hereby consent to extracts of, or reference to, this certificate being used in the Issue Documents. Further, 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, 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.

Further, we consent to the inclusion of this certificate as a part of "Material Contracts and Documents for Inspection" in connection with the Issue, which will be available to the public for inspection in terms of the Issue Documents.

We confirm that on receipt of any written 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.



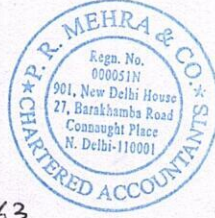
All capitalized terms used herein and not specifically defined shall have the same meaning as described to them in the Issue Documents.

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: 24082648BBK6ELI6363



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



SCHEDULE 1

We have undertaken following procedures for verification of primary transactions

1. Reviewed the approved board minutes/resolution for the relevant period
2. Verified the number of shares and share holder from the shareholder register
3. Traced the amount pertaining to the transactions in the bank statements of the relevant period.



ANNEXURE A

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees		Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason / Nature of allotment	Cumulative number of equity shares	Cumulative paid-up Equity Share capital (₹)
		No. of Equity Shares of face value of ₹ 10 allotted	Name of allottees						
March 28, 2024	1,00,00,000	1,00,00,00,000	NTPC Limited	10	10	Cash	Rights issue	5,71,96,11,035	57,19,61,10,350
September 07, 2024	1,78,03,88,965	1,78,03,88,965	NTPC Limited	10	10	Cash	Rights issue	7,50,00,00,000	75,00,00,00,000

The Company was incorporated on April 7, 2022. The date of subscription to the Memorandum of Association was March 22, 2022, and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board on May 26, 2022.

** Equity Shares held by Chandan Kumar Mondol and Vinay Kumar were transferred to Jaikumar Srinivasan and Arun Kumar, respectively, on February 17, 2023. Further, Equity Shares held by Mohit Bhargava were transferred to Ritu Arora on March 20, 2024 and equity shares held by Avnish Srivastava and Aditya Dar were transferred to M.A. Ansari and Ajay Dua, respectively, on July 05, 2024. Subsequently, the Equity Shares held by Jaikumar Srinivasan, Sangeeta Kaushik, M.A. Ansari and Ajay Dua were transferred to Virendra Malik, Rashmi Aggarwal, Pooja Shukla and Rachna Singh Bahl, respectively on August 26, 2024.*





P.R. MEHRA & CO.
CHARTERED ACCOUNTANTS

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 Primary / Secondary Acquisitions vis-à-vis WACA

Dated: 23rd 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

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III. WACA / Floor Price / Cap Price

Please see below details of the weighted average cost of acquisition, based on the transactions set out under (I) and (II) above, as compared to the floor price and cap price:

Types of transactions	Weighted average cost of acquisition	Floor price (i.e. INR 102)	Cap price (i.e. INR 108)
Primary issuances	10	10.20 times	10.80 times
Secondary transactions	N.A.	N.A.	N.A.

We confirm that the information in this certificate is true, complete 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.

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each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.

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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: 24082648BK9EMJ9486



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 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

Legal Counsels:

Legal Counsel to the Company as to Indian Law

J. Sagar Associates
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Mumbai 400 013,
Maharashtra, India

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International Legal Counsel to the Book Running Lead Managers

Dentons US LLP

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Dallas, Texas 75201



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ANNEXURE A

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Total	2,780,388,965								
Weighted Average cost of acquisition	₹ 10.00								

The Company was incorporated on April 7, 2022. The date of subscription to the Memorandum of Association was March 22, 2022, and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board on May 26, 2022.

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