

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT**

*This announcement is for information purposes only and is not an offer to purchase and does not constitute an invitation or solicitation to sell any securities. This announcement and the Tender Offer Memorandum referred to herein distributed by or on behalf of the Issuer (as defined herein) do not constitute an offer or invitation to participate in the Offer (as defined herein) in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or invitation or Offer or for there to be such participation under applicable laws. The distribution of this announcement and the distribution of the Tender Offer Memorandum by or on behalf of the Issuer in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum distributed by or on behalf of the Issuer are required to inform themselves about and to observe any such restrictions. The Offer will not be, and has not been, offered in India by means of any document and does not constitute an advertisement, invitation, offer or solicitation of an offer to buy back any Notes in violation of applicable Indian laws. Please refer to "Offer and Distribution Restrictions" in the Tender Offer Memorandum distributed by or on behalf of the Issuer for further details.*

*THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS ANNOUNCEMENT, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS ANNOUNCEMENT.*

**ANNOUNCEMENT BY**

**NTPC LIMITED**

*(incorporated with limited liability in the Republic of India)*

**IN RESPECT OF ITS:**

- (1) INR20,000,000,000 7.375 per cent. Notes due 2021 payable in U.S. Dollars (ISIN: XS1467374473) and (2) INR20,000,000,000 7.25 per cent. Notes due 2022 payable in U.S. Dollars (ISIN: XS1604199114)**

NTPC Limited (the "**Issuer**") as the issuer of (1) the INR20,000,000,000 7.375 per cent. Notes due 2021 payable in U.S. Dollars (ISIN: XS1467374473) (the "**2021 Notes**"), which is listed on the SGX-ST, London Stock Exchange's Professional Securities Market, India-INX and NSE IFSC and (2) the INR20,000,000,000 7.25 per cent. Notes due 2022 payable in U.S. Dollars (ISIN: XS1604199114) (the "**2022 Notes**", together with the 2021 Notes, the "**Notes**"), which is listed on the SGX-ST, London Stock Exchange's International Securities Market, India-INX and NSE IFSC, hereby announces to the holders of the Notes that it has today launched an invitation to Eligible Holders (as defined in the tender offer memorandum dated 7 December 2020 distributed by or on behalf of the Issuer (the "**Tender Offer Memorandum**")) of the Notes to offer to tender one or more series of the Notes for purchase by the Issuer for cash (each an "**Offer**" and together the "**Offers**") upon the terms, subject to the conditions and in the manner set out in the Tender Offer Memorandum.

Capitalised terms used but not defined herein shall have the respective meanings given to them in the Tender Offer Memorandum.

The Issuer is conducting the Offers, among other objectives, to manage the maturity profile of the Issuer. Notes which are tendered and accepted for purchase pursuant to the Offers will be cancelled

on the Settlement Date. Notes which have not been validly accepted for purchase by the Issuer pursuant to the Offers will remain outstanding.

The full terms and conditions of the Offers are set out in the Tender Offer Memorandum. All documentation relating to the Offers and any updates thereto will be made available by the Issuer on the Offer Website at [www.lucid-is.com/ntpc](http://www.lucid-is.com/ntpc), access to which is subject to certain offer and distribution restrictions.

The information below summarises only certain terms of the Offers, as stated in the Tender Offer Memorandum, and is qualified by and is not a substitute for careful review by Eligible Holders and their advisers of the Tender Offer Memorandum.

| Notes   | Outstanding<br>Nominal<br>Amount | ISIN             | Purchase Price<br>(1)(2)(3) | Additional Interest<br>Amount <sup>(1)(3)</sup> |
|---|----------------------------------|------------------|-----------------------------|---|
| INR20,000,000,000<br>7.375 per cent. Notes<br>due 2021 payable in<br>U.S. Dollars (the<br>"2021 Notes") | INR20,000,000<br>,000            | XS146737<br>4473 | INR10,000,000               | INR175,000                                      |
| INR20,000,000,000<br>7.25 per cent. Notes<br>due 2022 payable in<br>U.S. Dollars (the<br>"2022 Notes")  | INR20,000,000<br>,000            | XS160419<br>9114 | INR10,000,000               | INR225,000                                      |

Notes:

- (1) Per INR10,000,000 in nominal amount, payable in U.S. dollars.
- (2) The Purchase Price will be payable in U.S. dollars on the Settlement Date. Such amount in U.S. dollars (the "**USD Equivalent**") will be calculated by dividing the relevant Purchase Price by the USD/INR spot rate expressed as the amount of Indian Rupees per one United States Dollar, reported by the Financial Benchmarks India Private Limited, which is displayed on the website of the Financial Benchmarks India Private Limited at approximately 8:00 a.m. (London time) / 1:30 pm Mumbai time two Fixing Business Days (as defined in the Tender Offer Memorandum) prior to the Settlement Date (the "**Reference Rate**").
- (3) In addition to the Purchase Price and the Additional Interest Amount, the Issuer will also pay a cash amount in U.S. dollars (as calculated in accordance with the relevant Notes Conditions) equal to the Accrued Interest Amount (as defined in the Tender Offer Memorandum) on each series of Notes accepted for purchase pursuant to the Offers. In respect of the 2021 Notes, the Accrued Interest Amount will be the interest accrued and unpaid from (and including) 10 August 2020 up to (but excluding) the Settlement Date in accordance with the Notes Conditions for the 2021 Notes. In respect of the 2022 Notes, the Accrued Interest Amount will be the interest accrued and unpaid from (and including) 3 May 2020 up to (but excluding) the Settlement Date in accordance with the Notes Conditions for the 2022 Notes.

The Issuer proposes to accept any and all Notes tendered for purchase pursuant to the Offers in accordance with and on the terms described in the Tender Offer Memorandum.

The Issuer will pay, on the Settlement Date, for the Notes of such series validly tendered and accepted for purchase by the Issuer pursuant to the relevant Offer, the aggregate USD Equivalent of the relevant Purchase Price applicable to such series of Notes, the relevant Accrued Interest Amount and the relevant Additional Interest Amount. To participate in the Offers, an Eligible Holder of a series of Notes must validly tender for purchase an aggregate nominal amount of such Notes equal to INR10,000,000 and integral multiples thereof per series of the Notes.

## INDICATIVE TIMETABLE

The following table summarises the key dates for the Offers. This is an indicative timetable and is subject to change. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing in the Tender Offer Memorandum.

| <b>Events</b>   | <b>Times and Dates</b>  |
|---|---|
| <b><i>Announcement and Commencement of the Offers</i></b>   |   |
| The Offers are announced. Notice of the Offers is submitted to the Clearing Systems and uploaded to the Offer Website. The Tender Offer Memorandum is made available on the Offer Website (subject to the distribution restrictions set out in the section "Offer and Distribution Restrictions" in the Tender Offer Memorandum) and from the Information and Tender Agent (as defined below) upon request. | 7 December 2020   |
| <b><i>Expiration Deadline</i></b>   |   |
| Final deadline for receipt of valid Tender Instructions by the Information and Tender Agent in order for Eligible Holders to be able to participate in the Offers.  | 4:00 p.m. (London time) / 9:30 p.m. (Mumbai time) on 15 December 2020   |
| <b><i>End of Tender Period, subject to the right of the Issuer to extend, re-open, amend and/or terminate the Offers in respect of any or both series of the Notes or not at all.</i></b>   |   |
| <b><i>Announcement of Results of the Offers</i></b>   |   |
| Announcement of whether the Issuer will accept valid offers to tender the Notes for purchase by the Issuer pursuant to the Offers, and if so, details of the aggregate nominal amount of each series of the Notes accepted for purchase.  | As soon as reasonably practicable following the Expiration Deadline, and expected to be on or around 16 December 2020 |
| <b><i>Fixing Time and Fixing Date</i></b>   |   |
| Determination of the Reference Rate.  | At or around 8:00 a.m. (London time) / 1:30 pm (Mumbai time) on 18 December 2020                                      |
| <b><i>Announcement of the Reference Rate and the USD Equivalent of the Purchase Price</i></b>   |   |
| Announcement by the Issuer of the Reference Rate and the USD Equivalent of the Purchase Price for each series of the Notes.   | As soon as reasonably practicable after the Fixing Time on the Fixing Date  |
| <b><i>Settlement Date</i></b>   |   |
| Expected settlement date for the Offers.  | Expected to be on or around 22 December 2020  |

The Offers will expire at 4:00 p.m. (London time) / 9.30 p.m. (Mumbai time) on 15 December 2020, unless extended, re-opened or terminated as provided in the Tender Offer Memorandum. The deadlines set by any intermediary or clearing system may be earlier than the Expiration Deadline.

Tender Instructions are irrevocable once submitted except in the limited circumstances described in the Tender Offer Memorandum.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary needs to receive instructions from a Holder before the deadlines set out above in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the deadlines specified in the Tender Offer Memorandum.

Each Offer in relation to each series of the Notes is an independent transaction and not contingent upon the occurrence or consummation of an Offer in relation to the other series of the Notes. The Issuer may, at its own discretion, apply different timetables (including but not limited to different deadlines and settlement dates) to an Offer in relation to either series of the Notes.

The Issuer may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Offers at any time in respect of any or both series of the Notes or not at all (subject to applicable law and as provided in the Tender Offer Memorandum).

## **DISCLAIMER**

**Eligible Holders are advised to read carefully the Tender Offer Memorandum for the full details of, and information on the procedures for participating in, the Offers. This announcement must be read in conjunction with the Tender Offer Memorandum. Any questions or requests for information in connection with the Tender Offer Memorandum should be directed to Axis Bank Limited, Singapore Branch, Barclays Bank PLC, MUFG Securities Asia Limited or Standard Chartered Bank (together, the “Dealer Managers”) as the joint dealer managers in respect of the Offers, or to Lucid Issuer Services Limited as information and tender agent (the “Information and Tender Agent”) in respect of the Offers carried out by the Issuer using the contact details set out in the Tender Offer Memorandum.**

If any Holder is in any doubt as to the action it should take or is unsure of the impact of the Offers, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Notes in the Offers. None of the Issuer, the Dealer Managers and the Information and Tender Agent or any of their respective directors, employees, affiliates, officers, agents, advisers or representatives makes any recommendation whether Eligible Holders should offer Notes in the Tender Offer. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash.

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offers in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Issuer, the Dealer Managers and the Information and Tender Agent to inform themselves about and to observe, any such restrictions.

Each Holder choosing to participate in the Offers will be required or deemed to give certain representations as set out in “*Procedures for Participating in the Offers*” in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offers from a Holder that is unable

to make these representations will not be accepted. Each of the Issuer, the Dealer Managers and the Information and Tender Agent reserves the right, in their absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offers, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender shall not be accepted.

**NTPC LIMITED**

7 December 2020

Legal Entity Identifier: 335800Q4TRGJXNLVMB81