

December 18, 2020

**INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED**

1st Floor, Unit No. 101, The Signature  
Building Number 13B, Road 1C, Zone 1, GIFT SEZ  
GIFT City, Gandhinagar, Gujarat – 382355

Dear Sir/Madam,

**Subject: Announcement of the Reference Rate and USD Equivalent of the Purchase Price and the Additional Interest Amount in relation to the cash tender offer by NTPC Limited (“Company”) in respect of (i) INR denominated 2000 Crore 7.375 per cent notes issued on August 10, 2016 payable in U.S. Dollars and due on August 10, 2021 (“2021 Notes”), and (ii) INR denominated 2000 Crore 7.25 per cent notes issued on May 3, 2017 payable in U.S. Dollars and due on May 3, 2022 (“2022 Notes”, collectively with the 2021 Notes, the “Notes”) of the Company.**

This is with further reference to our letters dated December 7, 2020, and December 16, 2020 regarding a tender offer in respect of the 2021 Notes, which is currently listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the London Stock Exchange’s Professional Securities Market, the NSE IFSC Limited (“**NSE IFSC**”) and the India International Exchange (IFSC) Limited (“**India INX**”), and the 2022 Notes, which is currently listed on the SGX-ST, London Stock Exchange’s International Securities Market, the NSE IFSC and India INX, inviting holders of the Notes (“**Noteholders**”) to offer to tender one or more series of Notes for purchase by the Company 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 dated December 7, 2020 (the “**Tender Offer Memorandum**”).

This is the Announcement of the Reference Rate and the USD Equivalent of the Purchase Price and the Additional Interest Amount referred to in the Tender Offer Memorandum. All documentation relating to the Offers, together with any updates, will be available via the Offer Website: [www.lucid-is.com/ntpc](http://www.lucid-is.com/ntpc).

The Company is attaching the stock exchange announcements as disclosed on SGX-ST, the Regulatory News Service of the London Stock Exchange (“**RNS**”), and NSE IFSC.

The Company hereby announces that the Reference Rate is the USD/INR spot rate of INR73.5146 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), on December 18, 2020.

The USD Equivalent of the Purchase Price and the Additional Interest Amount for each series of Notes are as follows:

Notes	Outstanding Nominal Amount	Aggregate Nominal Amount Accepted for Tender	Purchase Price <sup>(1) (2)</sup>	USD Equivalent of the Purchase Price <sup>(1) (2)</sup>	Additional Interest Amount <sup>(1) (2)</sup>	USD Equivalent of Additional Interest Amount <sup>(1) (2)</sup>
<b>2021 Notes:</b> INR20,000,000,000 7.375 per cent. Notes due 2021 payable in U.S. Dollars (ISIN: XS1467374473)	INR20,000,000,000	INR9,930,000,000	INR10,000,000	U.S.\$136,027.40	INR175,000	U.S.\$2,380.48
<b>2022 Notes:</b> INR20,000,000,000 7.25 per cent. Notes due 2022 payable in U.S. Dollars (ISIN: XS1604199114)	INR20,000,000,000	INR920,000,000	INR10,000,000	U.S.\$ 136,027.40	INR225,000	U.S.\$3,060.62

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Note:

- (1) Per INR10,000,000 in nominal amount, payable in U.S. dollars.
- (2) In addition to the Purchase Price and the Additional Interest Amount, the Company 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 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) August 10, 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) May 3, 2020 up to (but excluding) the Settlement Date in accordance with the Notes Conditions for the 2022 Notes.

The Settlement Date of the Offers is expected to be on or around December 22, 2020. The aggregate amounts of the relevant Purchase Consideration, Accrued Interest Amount and Additional Interest Amount for such Notes will be paid, in immediately available funds, on the Settlement Date to the Clearing Systems for payment to the cash accounts of the relevant Direct Participants through which the relevant Eligible Holders validly tendered their Notes.

Notes which have not been validly accepted for purchase by the Company pursuant to the Offers will remain outstanding.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings set out in the Tender Offer Memorandum.

We request you to take this on record, and to treat the same as compliance with the applicable provisions of the India INX '*Global Securities Market Framework*' dated December 8, 2017.

**NTPC LIMITED**

Legal Entity Identifier: 335800Q4TRGJXNLVMB81

**Annexure I – Disclosure on the SGX-ST**

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**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 does not constitute or form part of and should not be construed as an invitation or a solicitation of an offer to acquire, purchase or subscribe for securities or an inducement to enter into investment activity, or an invitation to enter into an agreement to do any such things, nor is it calculated to invite any offer to acquire, purchase or subscribe for any securities in India, Hong Kong, Singapore, United Kingdom or the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction, and neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever.*

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**ANNOUNCEMENT OF THE REFERENCE RATE AND THE USD EQUIVALENT OF THE PURCHASE PRICE AND THE ADDITIONAL INTEREST AMOUNT**

**BY**

**NTPC LIMITED**

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

**(THE “ISSUER”)**

**IN RESPECT OF:**

**INVITATION BY THE ISSUER TO ELIGIBLE HOLDERS (AS DEFINED IN THE TENDER OFFER MEMORANDUM) FOR OFFERS TO TENDER FOR PURCHASE FOR CASH ANY AND ALL OF THE OUTSTANDING (1) INR20,000,000,000 7.375 PER CENT. NOTES DUE 2021 PAYABLE IN U.S. DOLLARS (ISIN: XS1467374473) (THE “2021 NOTES”); AND/OR (2) 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”), IN EACH CASE, UPON THE TERMS, SUBJECT TO THE CONDITIONS AND IN THE MANNER SET OUT IN THE TENDER OFFER MEMORANDUM (THE “OFFERS”)**

Reference is made to the announcements made on 7 December 2020 and 16 December 2020 in relation to the Offers. The full terms and conditions of the Offers are set out in the tender offer memorandum dated 7 December 2020 (the “**Tender Offer Memorandum**”). Unless otherwise defined, capitalised terms used in this announcement but not defined herein shall have the same meanings as given to them in the Tender Offer Memorandum.

This is the Announcement of the Reference Rate and the USD Equivalent of the Purchase Price and the Additional Interest Amount referred to in the Tender Offer Memorandum. All documentation relating to the Offers, together with any updates, will be available via the Offer Website: [www.lucid-is.com/ntpc](http://www.lucid-is.com/ntpc).

## THE REFERENCE RATE AND THE USD EQUIVALENT OF THE PURCHASE PRICE AND THE ADDITIONAL INTEREST AMOUNT

The Issuer hereby announces that the Reference Rate is the USD/INR spot rate of INR73.5146 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 on 18 December 2020.

The USD Equivalent of the Purchase Price and the Additional Interest Amount for each series of Notes are as follows:

Notes	Outstanding Nominal Amount	Aggregate Nominal Amount Accepted for Tender	Purchase Price <sup>(1)(2)</sup>	USD Equivalent of the Purchase Price <sup>(1)(2)</sup>	Additional Interest Amount <sup>(1)(2)</sup>	USD Equivalent of Additional Interest Amount <sup>(1)(2)</sup>
INR20,000,000,000 7.375 per cent. Notes due 2021 payable in U.S. Dollars (ISIN: XS1467374473) (the "2021 Notes")	INR20,000,000,000	INR9,930,000,000	INR10,000,000	U.S.\$ 136,027.40	INR175,000	U.S.\$ 2,380.48
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Note:

- (1) Per INR10,000,000 in nominal amount, payable in U.S. dollars.
- (2) 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 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.

## SETTLEMENT

The Settlement Date of the Offers is expected to be on or around 22 December 2020. The aggregate amounts of the relevant Purchase Consideration, Accrued Interest Amount and Additional Interest Amount for such Notes will be paid, in immediately available funds, on the Settlement Date to the

Clearing Systems for payment to the cash accounts of the relevant Direct Participants through which the relevant Eligible Holders validly tendered their Notes.

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

## **GENERAL**

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions. This announcement is not a tender offer memorandum, a solicitation of an offer to purchase, or a solicitation of an offer to sell, any securities. The Offers have been made solely pursuant to the Tender Offer Memorandum, which sets forth a detailed description of the terms of the Offers.

## **CONTACT INFORMATION**

*Questions and requests for further information and assistance in relation to the Offers should be directed to the Dealer Managers or the Information and Tender Agent:*

### **THE DEALER MANAGERS**

#### **Axis Bank Limited, Singapore Branch**

9 Raffles Place  
Republic Plaza  
#48-01/2  
Singapore 048619

#### **Barclays Bank PLC**

5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

#### **MUFG Securities Asia Limited**

11/F, AIA Central  
1 Connaught Road Central  
Hong Kong  
Email: DCM-LM@int.sc.mufg.jp;  
leg.CMAsia@hk.sc.mufg.jp

#### **Standard Chartered Bank**

One Basinghall Avenue  
London EC2V 5DD  
United Kingdom  
Email: Liability\_Management@sc.com

### **THE INFORMATION AND TENDER AGENT**

#### **Lucid Issuer Services Limited**

Attention: Mu-yen Lo / Thomas Choquet  
Email: ntpc@lucid-is.com  
Offer Website: [www.lucid-is.com/ntpc](http://www.lucid-is.com/ntpc)

In London:  
Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom

Telephone: +44 20 7704 0880

In Hong Kong:  
3F, Three Pacific Place  
1, Queen's Road East  
Admiralty  
Hong Kong

Telephone: +852 2281 0114

**NTPC LIMITED**

18 December 2020

Legal Entity Identifier: 335800Q4TRGJXNLVMB81

**Annexure II – Disclosure on the RNS**

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**THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014.**

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*This announcement is for information purposes only and does not constitute or form part of and should not be construed as an invitation or a solicitation of an offer to acquire, purchase or subscribe for securities or an inducement to enter into investment activity, or an invitation to enter into an agreement to do any such things, nor is it calculated to invite any offer to acquire, purchase or subscribe for any securities in India, Hong Kong, Singapore, United Kingdom or the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction, and neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever.*

*This announcement is not for distribution, directly or indirectly, to any person or address in the United States. This announcement and the information contained herein does not constitute or form part of an offer to sell securities in the United States. Securities may not be offered or sold in the United States unless registered pursuant to the Securities Act, or pursuant to an applicable exemption from such registration requirement. The securities referred to herein have not been and will not be registered under the Securities Act and no public offering of securities will be made in the United States.*

**ANNOUNCEMENT OF THE REFERENCE RATE AND THE USD EQUIVALENT OF THE PURCHASE PRICE AND THE ADDITIONAL INTEREST AMOUNT**

**BY**

**NTPC LIMITED**

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

**(THE "ISSUER")**

**IN RESPECT OF:**

**INVITATION BY THE ISSUER TO ELIGIBLE HOLDERS (AS DEFINED IN THE TENDER OFFER MEMORANDUM) FOR OFFERS TO TENDER FOR PURCHASE FOR CASH ANY AND ALL OF THE OUTSTANDING (1) INR20,000,000,000 7.375 PER CENT. NOTES DUE 2021 PAYABLE IN U.S. DOLLARS (ISIN: XS1467374473) (THE "2021 NOTES"); AND/OR (2) 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"), IN EACH CASE, UPON THE TERMS, SUBJECT TO THE CONDITIONS AND IN THE MANNER SET OUT IN THE TENDER OFFER MEMORANDUM (THE "OFFERS")**

Reference is made to the announcements made on 7 December 2020 and 16 December 2020 in relation to the Offers. The full terms and conditions of the Offers are set out in the tender offer memorandum dated 7 December 2020 (the "**Tender Offer Memorandum**"). Unless otherwise defined, capitalised terms used in this announcement but not defined herein shall have the same meanings as given to them in the Tender Offer Memorandum.

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relating to the Offers, together with any updates, will be available via the Offer Website: [www.lucid-is.com/ntpc](http://www.lucid-is.com/ntpc).

### THE REFERENCE RATE AND THE USD EQUIVALENT OF THE PURCHASE PRICE AND THE ADDITIONAL INTEREST AMOUNT

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Notes	Outstanding Nominal Amount	Aggregate Nominal Amount Accepted for Tender	Purchase Price <sup>(1)(2)</sup>	USD Equivalent of the Purchase Price <sup>(1)(2)</sup>	Additional Interest Amount <sup>(1)(2)</sup>	USD Equivalent of Additional Interest Amount <sup>(1)(2)</sup>
INR20,000,000,000 7.375 per cent. Notes due 2021 payable in U.S. Dollars (ISIN: XS1467374473) (the "2021 Notes")	INR20,000,000,000	INR9,930,00,000	INR10,000,000	U.S.\$ 136,027.40	INR175,000	U.S.\$ 2,380.48
INR20,000,000,000 7.25 per cent. Notes due 2022 payable in U.S. Dollars (ISIN: XS1604199114) (the "2022 Notes")	INR20,000,000,000	INR920,000,000	INR10,000,000	U.S.\$ 136,027.40	INR225,000	U.S.\$ 3,060.62

Note:

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- (2) 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 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.

### SETTLEMENT

The Settlement Date of the Offers is expected to be on or around 22 December 2020. The aggregate amounts of the relevant Purchase Consideration, Accrued Interest Amount and Additional Interest Amount for such Notes will be paid, in immediately available funds, on the Settlement Date to the

Clearing Systems for payment to the cash accounts of the relevant Direct Participants through which the relevant Eligible Holders validly tendered their Notes.

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

## **GENERAL**

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions. This announcement is not a tender offer memorandum, a solicitation of an offer to purchase, or a solicitation of an offer to sell, any securities. The Offers have been made solely pursuant to the Tender Offer Memorandum, which sets forth a detailed description of the terms of the Offers.

This announcement is released by the Issuer and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Offers described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Aditya Dar, Chief General Manager for the Issuer.

## **CONTACT INFORMATION**

*Questions and requests for further information and assistance in relation to the Offers should be directed to the Dealer Managers or the Information and Tender Agent:*

## THE DEALER MANAGERS

### **Axis Bank Limited, Singapore Branch**

9 Raffles Place  
Republic Plaza  
#48-01/2  
Singapore 048619

### **Barclays Bank PLC**

5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

### **MUFG Securities Asia Limited**

11/F, AIA Central  
1 Connaught Road Central  
Hong Kong  
Email: DCM-LM@int.sc.mufg.jp;  
leg.CMAsia@hk.sc.mufg.jp

### **Standard Chartered Bank**

One Basinghall Avenue  
London EC2V 5DD  
United Kingdom  
Email: Liability\_Management@sc.com

## THE INFORMATION AND TENDER AGENT

### **Lucid Issuer Services Limited**

Attention: Mu-yen Lo / Thomas Choquet  
Email: [ntpc@lucid-is.com](mailto:ntpc@lucid-is.com)  
Offer Website: [www.lucid-is.com/ntpc](http://www.lucid-is.com/ntpc)

#### In London:

Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom  
Telephone: +44 20 7704 0880

#### In Hong Kong:

3F, Three Pacific Place  
1, Queen's Road East  
Admiralty  
Hong Kong  
Telephone: +852 2281 0114

## **NTPC LIMITED**

18 December 2020

Legal Entity Identifier: 335800Q4TRGJXNLVMB81

**Annexure III – Disclosure on the NSE IFSC**

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December 18, 2020

**NSE IFSC Limited**

Unit No.1201  
Brigade International Financial Centre  
12th floor, Block-14, Road 1C, Zone-1  
GIFT SEZ, Gandhinagar, Gujarat – 382355

Dear Sir/Madam,

**Subject: Announcement of the Reference Rate and USD Equivalent of the Purchase Price and the Additional Interest Amount in relation to the cash tender offer by NTPC Limited (“Company”) in respect of (i) INR denominated 2000 Crore 7.375 per cent notes issued on August 10, 2016 payable in U.S. Dollars and due on August 10, 2021 (“2021 Notes”), and (ii) INR denominated 2000 Crore 7.25 per cent notes issued on May 3, 2017 payable in U.S. Dollars and due on May 3, 2022 (“2022 Notes”, collectively with the 2021 Notes, the “Notes”) of the Company.**

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We request you to take this on record, and to treat the same as compliance with the applicable provisions of the NSE IFSC 'Framework for Issue of Debt Securities'.

**NTPC LIMITED**

Legal Entity Identifier: 335800Q4TRGJXNLVMB81