

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO THE UNITED STATES OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached tender offer memorandum (the “**Tender Offer Memorandum**”) and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the attached Tender Offer Memorandum. By accessing the attached Tender Offer Memorandum, you agree (in addition to giving the representations below) to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from NTPC Limited (the “**Issuer**”), Axis Bank Limited, Singapore Branch, Barclays Bank PLC, MUFG Securities Asia Limited and Standard Chartered Bank (the “**Dealer Managers**”) or Lucid Issuer Services Limited (the “**Information and Tender Agent**”) as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the attached Tender Offer Memorandum.

THE ATTACHED TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE ATTACHED TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES OF AMERICA AND TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE ATTACHED TENDER OFFER MEMORANDUM. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED TENDER OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your representation: In order to be eligible to view the attached Tender Offer Memorandum or make an investment decision with respect to the Offers (as defined below), you must be outside the United States of America and you must be otherwise able to participate lawfully in the invitation by the Issuer to holders of the Notes (as defined below) to tender their Notes for purchase by the Issuer (each an “**Offer**” and together the “**Offers**”) on the terms and subject to the conditions set out in the attached Tender Offer Memorandum including the offer and distribution restrictions set out therein (the “**Offer and Distribution Restrictions**”).

The attached Tender Offer Memorandum was sent at your request and by accessing the attached Tender Offer Memorandum you shall be deemed to have represented to the Issuer, the Dealer Managers and the Information and Tender Agent that:

- (a) you are a holder or a beneficial owner of one or more series of the following outstanding Notes issued by the Issuer:
 - (1) INR20,000,000,000 7.375 per cent. Notes due 2021 payable in U.S. Dollars (XS1467374473) (the “**2021 Notes**”); and/or
 - (2) INR20,000,000,000 7.25 per cent. Notes due 2022 payable in U.S. Dollars (XS1604199114) (the “**2022 Notes**”) (collectively, the “**Notes**” and each, “**a series of the Notes**”);
- (b) neither you nor any beneficial owner of any series of the Notes or any other person on whose behalf you are acting, either directly or indirectly, is located in the United States of America;
- (c) the electronic mail address that you have given to us and to which the attached Tender Offer Memorandum has been delivered is not located in the United States of America;
- (d) you are not a Sanctions Restricted Person (as defined in the attached Tender Offer Memorandum);

- (e) you are otherwise a person to whom it is lawful to send the attached Tender Offer Memorandum or to make an invitation pursuant to the Offers in accordance with applicable laws, including the Offers and Distribution Restrictions; and
- (f) you consent to delivery of the attached Tender Offer Memorandum by electronic transmission.

The attached Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Dealer Managers, the Information and Tender Agent or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any change or alteration arising during the process of transmission.

If any holder of the Notes has sold or otherwise transferred all of its Notes, it should inform the Information and Tender Agent accordingly.

You are also reminded that the attached Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the attached Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver, transmit, forward or otherwise distribute the attached Tender Offer Memorandum, directly or indirectly, to any other person.

Any materials relating to the Offers do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Offers be made by a licensed broker or dealer and either of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, such Offers shall be deemed to be made by such Dealer Manager or affiliate on behalf of the Issuer in such jurisdiction.

The communication in this electronic transmission is made only to, or directed only at, those persons who are existing members or creditors of the Issuer or persons falling within Article 43 of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) and any other persons to whom this communication can otherwise lawfully be made (together being referred to as “**relevant persons**”), and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in this communication is available only to relevant persons and will be engaged in only with relevant persons.

The distribution of the attached Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the attached Tender Offer Memorandum comes are required by the Issuer, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, such restrictions.

You are responsible for protecting against viruses and other destructive items. Your use of this electronic communication is at your own risk. It is your responsibility to take precautions to ensure that this electronic communication is free from viruses and other items of a destructive nature.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION INTO THE UNITED STATES OF AMERICA OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS TENDER OFFER MEMORANDUM

TENDER OFFER MEMORANDUM DATED 7 DECEMBER 2020

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION

This Tender Offer Memorandum does not constitute an offer to buy or a solicitation of an offer to sell Notes (as defined below) in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions (in particular, the United States of America, the United Kingdom, India, Hong Kong and Singapore) may be restricted by law. See "Offer and Distribution Restrictions" below. Persons into whose possession this Tender Offer Memorandum comes are required by the Dealer Managers, the Issuer, and the Information and Tender Agent (each as defined below) to inform themselves about, and to observe, any such restrictions.

**Invitation by
NTPC LIMITED**

(incorporated with limited liability in the Republic of India)

(the "Issuer")

for

Offers to Tender for Purchase for Cash

any and all of

its outstanding (1) INR20,000,000,000 7.375 per cent. Notes due 2021 payable in U.S. Dollars (XS1467374473) (the "2021 Notes"); and/or (2) INR20,000,000,000 7.25 per cent. Notes due 2022 payable in U.S. Dollars (XS1604199114) (the "2022 Notes" and collectively with the 2021 Notes, the "Notes" and each, "a series of the Notes")

The Issuer hereby separately invites the holders of the Notes (the "**Holders**"), subject to the offer restrictions referred to in "Offer and Distribution Restrictions", and upon the terms and subject to the conditions set forth in this tender offer memorandum (the "**Tender Offer Memorandum**"), to tender for purchase for cash one or more series of the Notes in accordance with the procedures described herein (the "**Offers**"). The following table sets forth the key terms of the Offers:

Notes	Outstanding Nominal Amount	ISIN	Purchase Price⁽¹⁾⁽²⁾⁽³⁾	Additional Interest Amount⁽¹⁾⁽³⁾
INR20,000,000,000 7.375 per cent. Notes due 2021 payable in U.S. Dollars (the " 2021 Notes ")	INR20,000,000,000	XS1467374473	INR10,000,000	INR175,000
INR20,000,000,000 7.25 per cent. Notes due 2022 payable in U.S. Dollars (the " 2022 Notes ")	INR20,000,000,000	XS1604199114	INR10,000,000	INR225,000

Note:

- (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 (the "**Fixing Time**") two Fixing Business Days (as defined herein) (the "**Fixing Date**") 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 herein) 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 OFFERS WILL EXPIRE AT 4:00 P.M. (LONDON TIME) / 9:30 P.M. (MUMBAI TIME) ON 15 DECEMBER 2020 (THE "**EXPIRATION DEADLINE**"), UNLESS EXTENDED, RE-OPENED OR TERMINATED AS PROVIDED IN THIS 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 THIS TENDER OFFER MEMORANDUM.

Subject to the conditions to the Offers, Eligible Holders that validly tender their Notes by way of a valid Tender Instruction (as defined below) at or prior to the Expiration Deadline (and provided such tender is received by the Information and Tender Agent at or prior to the Expiration Deadline, each a "**Tender Instruction**") will be eligible to receive the relevant Purchase Price, Accrued Interest Amount and Additional Interest Amount.

The Issuer proposes to accept any and all Notes tendered for purchase pursuant to the Offers.

In order to participate in the Offers, an Eligible Holder must validly tender for purchase an aggregate nominal amount of the Notes equal to INR10,000,000 and integral multiples thereof per a series of the Notes (together, the "**Authorised Submission Amount**").

Any questions or requests for information in connection with this Tender Offer Memorandum may be directed to Axis Bank Limited, Singapore Branch, Barclays Bank PLC, MUFG Securities Asia Limited and Standard Chartered Bank (the “**Dealer Managers**”) using the contact details set out on the back cover of this Tender Offer Memorandum. Any questions or requests for assistance in connection with the delivery of Tender Instructions or requests for additional copies of this Tender Offer Memorandum or related documents, which may be obtained free of charge, may be directed to Lucid Issuer Services Limited (the “**Information and Tender Agent**”) using the contact details provided on the back cover of this 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.

Tender Instructions will be irrevocable once submitted except in the limited circumstances described in this section entitled “*Amendment and Termination*” in this Tender Offer Memorandum.

Before making a decision with respect to the Offers, Holders should carefully consider all of the information in this Tender Offer Memorandum, in particular, the risk factors described in the section entitled “*Risk Factors and Other Considerations*” in this Tender Offer Memorandum.

Dealer Managers

Axis Bank
MUFG

Barclays
Standard Chartered

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GENERAL

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offers. 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 is providing Holders with any legal, business, tax or other advice in this Tender Offer Memorandum. 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.

The Issuer accepts full responsibility for the accuracy of information contained in this Tender Offer Memorandum. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Tender Offer Memorandum is in accordance with the facts and does not omit anything likely to affect the importance of such information.

Copies of this Tender Offer Memorandum and any related announcements, press releases and notices will be available on the Offer Website or alternatively they can also be obtained upon request from the Information and Tender Agent, the contact details of which are on the last page of this Tender Offer Memorandum.

Each Holder is solely responsible for making its own independent appraisal of all matters such Holder deems appropriate (including those relating to the Offers, and those relating to the Issuer) and each Holder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offers. None of the Dealer Managers or the Information and Tender Agent (or their respective directors, employees, affiliates, officers, agents, advisers or representatives) expresses any opinion about the terms of the Offers, or makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum or the Offers, and none of the Issuer, the Dealer Managers or the Information and Tender Agent (or their respective directors, employees, affiliates, officers, agents, advisers or representatives) makes any recommendation as to whether holders of the Notes should tender any Notes for purchase pursuant to the Offers or expresses any opinion about the terms of the Offers. The Information and Tender Agent is the agent of the Issuer and does not owe any duty to any Holder.

None of the Dealer Managers and the Information and Tender Agent or their respective directors, employees, affiliates, officers, agents, advisers or representatives assumes any responsibility for the accuracy or completeness of the information concerning the Offers or the Issuer contained in this Tender Offer Memorandum. Accordingly, no representation or warranty, express or implied, is made by any of the Dealer Managers or the Information and Tender Agent as to the accuracy or completeness of the information set forth in this Tender Offer Memorandum, and nothing contained in this Tender Offer Memorandum is, or should be relied upon as, a promise or representation, whether as to the past or the future. None of the Information and Tender Agent or the Dealer Managers accepts any liability in relation to the information contained in this Tender Offer Memorandum or any other information provided by the Issuer in connection with the Offers or the Notes.

Neither the delivery of this Tender Offer Memorandum nor any tender of the Notes pursuant to the Offers shall, under any circumstances, create any implication that the information contained in this Tender Offer Memorandum is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it or in the affairs of the Issuer since the date of this Tender Offer Memorandum.

No person has been authorised to give any information or to make any representation about the Issuer or the Offers other than as contained in this Tender Offer Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Dealer Managers or the Information and Tender Agent or any of their affiliates or respective agents.

In the ordinary course of their respective businesses, the Dealer Managers and the Information and Tender Agent are entitled to hold positions in one or more series of the Notes either for their own account or for the account, directly or indirectly, of third parties. Each of Dealer Managers and their respective affiliates may hold significant positions in one or more series of the Notes. Each of the Dealer Managers is entitled to continue to hold or dispose of, in any manner it may elect, any series of the Notes they may hold or, to acquire further series of the Notes, subject to applicable law and may or may not submit offers to tender in respect of such Notes. No such submission or non-submission by any of the Dealer Managers or the Information and Tender Agent should be taken by any holder of the Notes or any other person as any recommendation or otherwise by the Dealer Managers or the Information and Tender Agent, as the case may be, as to the merits of participating or not participating in the Offers.

The Offers are not being made, and any instructions relating to the Offers will not be accepted from, or on behalf of, Holders in any jurisdiction in which the making of the Offers would not be in compliance with the laws or regulations of such jurisdictions. For further details see “*Offer and Distribution Restrictions*”.

This Tender Offer Memorandum does not constitute an invitation to participate in the Offers in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The Offers are subject to offer and distribution restrictions in, amongst other countries, the United States of America, the United Kingdom, India, Hong Kong and Singapore. The distribution of this Tender Offer Memorandum in those jurisdictions is restricted by the laws of such jurisdictions.

The applicable provisions of the Financial Services and Markets Act 2000, as amended, must be complied with in respect of anything done in relation to the Offers in, from or otherwise involving the United Kingdom.

Holders who do not participate in the Offers, or whose Notes are not accepted for purchase by the Issuer, will continue to hold their Notes subject to the Notes Conditions.

The invitation by the Issuer to Eligible Holders contained in this Tender Offer Memorandum is an invitation to treat by the Issuer and any references to any offer or invitation being made by the Issuer under or in respect of the Offers shall be construed accordingly.

Unless otherwise defined herein or the context otherwise requires, capitalised expressions used in this Tender Offer Memorandum shall have the meanings set out under “*Definitions*” herein.

INDICATIVE TIMETABLE

The following summarizes 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 elsewhere in this Tender Offer Memorandum.

Events	Times and Dates
<i>Announcement and Commencement of the Offers</i> The Offers are announced. Notice of the Offers is submitted to the Clearing Systems and uploaded to the Offer Website. This Tender Offer Memorandum is made available on the Offer Website (subject to the distribution restrictions set out in “ <i>Offer and Distribution Restrictions</i> ”) and from the Information and Tender Agent upon request. The Issuer will make announcements in relation to the Offers on the websites of SGX-ST, RNS, India-INX, NSE IFSC, BSE and NSE.	7 December 2020
<i>Expiration Deadline</i> 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
<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>	
<i>Announcement of Results of the Offers</i> Announcement of whether the Issuer will accept valid offers to tender Notes for purchase by the Issuer pursuant to the Offers, and if so, the 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
<i>Fixing Time and Fixing Date</i> Determination of the Reference Rate.	At or around 8:00 a.m. (London time) / 1:30 pm (Mumbai time) on 18 December 2020
<i>Announcement of the Reference Rate and the USD Equivalent of the Purchase Price</i> 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
<i>Settlement Date</i> Expected settlement date for the Offers.	Expected to be on or around 22 December 2020

All references in this Tender Offer Memorandum to times are to London time and Mumbai time, as the case may be, unless stated otherwise. The above dates are indicative only.

The above times and dates are subject to the right of the Issuer to extend, re-open, amend and/or terminate the Offers (subject to applicable law and as provided in this Tender Offer Memorandum). The Issuer is entitled to extend, re-open, amend and/or terminate the Offers (or any part thereof) in respect of any or both series of the Notes or not at all. 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 above.** For further details see “*Procedures for Participating in the Offers*”.

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 any 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 each series of the Notes.

Unless stated otherwise, announcements in connection with the Offers will be made by publication on the websites of SGX-ST, RNS, India-INX, NSE IFSC, BSE and NSE and by the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of this Tender Offer Memorandum and any related announcements, press releases and notices, together with any updates, will be available on the Offer Website at www.lucid-is.com/ntpc or alternatively they can also be obtained upon request from the Information and Tender Agent, the contact details of which are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Offers. In addition, Holders may contact the Dealer Managers for information using the contact details on the back cover of this Tender Offer Memorandum.

DEFINITIONS

The summary below describes the principal terms relevant to the Offers. The terms described below are subject to important limitations and exceptions. Holders should read the detailed descriptions in the sections entitled “*The Offers*” and “*Procedures for Participating in the Offers*” which include the definitions of certain terms used in this summary.

“Accrued Interest”	In respect of each series, the interest accrued and unpaid on the relevant series of Notes from (and including) the immediately preceding interest payment date for such Notes up to (but excluding) the Settlement Date payable in U.S. dollars.
“Accrued Interest Amount”	An amount in cash in U.S. dollars (rounded to the nearest U.S.\$0.01, with U.S.\$0.005 rounded upwards) equal to the Accrued Interest on the relevant series of Notes accepted for purchase by the Issuer.
“Additional Interest Amount”	An additional interest amount in cash payable in U.S. dollars on the Settlement Date by the Issuer to an Eligible Holder for Notes of such series validly tendered and accepted for purchase by the Issuer pursuant to the relevant Offer, being (i) in respect of the 2021 Notes, the aggregate amount of the USD Equivalent of INR175,000 per INR10,000,000 in nominal amount of the Notes (rounded to the nearest U.S.\$0.01, with U.S.\$0.005 rounded upwards); and (ii) in respect of the 2022 Notes, the aggregate amount of the USD Equivalent of INR225,000 per INR10,000,000 in nominal amount of the Notes (rounded to the nearest U.S.\$0.01, with U.S.\$0.005 rounded upwards).
“Announcement of Results of the Offers”	The announcement which the Issuer intends to release as soon as reasonably practicable after the expiry of the Expiration Deadline, announcing whether the Issuer will accept valid offers to tender 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.
“Authorised Submission Amount”	In respect of each series of the Notes, INR10,000,000 and integral multiples thereof, being the authorised aggregate nominal amount of such series of the Notes that an Eligible Holder must validly tender for purchase in order to participate in the Offers.
“Beneficial Owner”	A person who is the owner, either directly or indirectly, of an interest in a particular nominal amount of a series of the Notes, as shown in the account of Euroclear or Clearstream in the name of a Direct Participant (acting on such person’s behalf).
“Notes”	The 2021 Notes and the 2022 Notes.

“Notes Conditions”	In respect of the 2021 Notes, the terms and conditions of the 2021 Notes as set out in the Offering Circular dated 4 November 2015 as supplemented by the Offering Circular of the 2021 Notes dated 4 August 2016 and read together with the Pricing Supplement dated 4 August 2016. In respect of the 2022 Notes, the terms and conditions of the 2022 Notes as set out in the Offering Circular dated 10 November 2016 as supplemented by the Admission Particulars dated 25 April 2017 and read together with the Pricing Supplement dated 25 April 2017.
“BSE”	BSE Limited.
“business day”	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London and India.
“Clearing System Notice”	The notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Tender Offer Memorandum, informing Direct Participants, inter alia, of the procedures to be followed in order to participate in the Offers.
“Clearing Systems”	Euroclear and Clearstream.
“Clearstream”	Clearstream Banking S.A.
“Dealer Managers” and each a “Dealer Manager”	Axis Bank Limited, Singapore Branch, Barclays Bank PLC, MUFG Securities Asia Limited and Standard Chartered Bank.
“Direct Participant”	Each person who is shown in the records of Euroclear or Clearstream as a holder of an interest in the Notes.
“Eligible Holder”	A Holder of the Notes who is lawfully able to participate in the Offers in accordance with the offer and distribution restrictions set out herein.
“Eligible Tender Investor Requirements”	Each Eligible Holder constitutes any of the following in relation to the Notes: (i) a non-individual resident of a FATF Compliant Jurisdiction or an IOSCO Compliant Jurisdiction; (ii) a multilateral and regional financial institution where India is a member country; (iii) individuals who are from a FATF Compliant Jurisdiction or an IOSCO Compliant Jurisdiction; (iv) other requirements for eligible lenders as specified from the Reserve Bank of India from time to time in relation to the above, and in each case, other than as stated above, excludes any person resident in India. Foreign branches or subsidiaries of Indian banks (subject to applicable prudential norms guidelines issued by the Reserve Bank of India), can participate as arrangers, underwriters, market-makers or traders for Notes. Foreign branches or subsidiaries of Indian banks cannot be a Holder of the Notes being tendered pursuant to the Offer.
“Euroclear”	Euroclear Bank SA/NV.

“Expiration Deadline”	4:00 p.m. (London time) / 9:30 p.m. (Mumbai time) on 15 December 2020 (subject to the right of the Issuer to extend, re-open, amend and/or terminate the Offers (or any part thereof) in respect of any or all series of the Notes or not at all).
“FATF”	Financial Action Task Force.
“FATF Compliant Jurisdiction”	A country that is a member of the FATF or a member of a FATF style regional body and should not be a country identified in the public statement of the FATF as (a) a jurisdiction having a strategic anti-money laundering or combating the financing of terrorism deficiencies to which counter measures apply or (b) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the FATF to address the deficiencies.
“Fixing Business Day”	Any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Mumbai.
“Fixing Date”	The date which is two Fixing Business Days prior to the Settlement Date
“Fixing Time”	Approximately 8:00 a.m. (London time) / 1:30 p.m. Mumbai time.
“Holder”	A holder of the Notes, including (where the context so permits) a Direct Participant or Beneficial Owner in respect of the Notes.
“India-INX”	India International Exchange IFSC Limited.
“IOSCO”	International Organization of Securities Commissions.
“IOSCO Compliant Jurisdiction”	A country whose securities market regulator is a signatory to the IOSCO’s ‘Multilateral Memorandum of Understanding (Appendix A Signatories)’ or a signatory to bilateral memorandum of understanding with SEBI for information sharing arrangements.
“Information and Tender Agent”	Lucid Issuer Services Limited.
“Issuer”	NTPC Limited
“London Stock Exchange”	London Stock Exchange plc
“NSE”	National Stock Exchange Limited
“NSE ISFC”	NSE IFSC Limited
“Offer Website”	www.lucid-is.com/ntpc , the website operated by the Information and Tender Agent for the purpose of the Offers.
“Offers”	Has the meaning given to it on the cover page of this Tender Offer Memorandum.

“Purchase Consideration”	In respect of each series, the amount of cash consideration payable in U.S. dollars on the Settlement Date by the Issuer to an Eligible Holder for Notes of such series validly tendered and accepted for purchase by the Issuer pursuant to the relevant Offer, being the aggregate USD Equivalent of the relevant Purchase Price applicable to such series of Notes.
“Purchase Price”	In respect of each series, the relevant amount applicable to such series of Notes, as specified in the table on the cover page of this Tender Offer Memorandum.
“Regulation S”	Regulation S under the Securities Act.
“Reference Rate”	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 the Fixing Time on the Fixing Date.
“RNS”	Regulatory News Service of the London Stock Exchange.
“Sanctions”	The economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (i) the United States government; (ii) the United Nations; (iii) the European Union (iv) the United Kingdom; (v) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, OFAC, the United States Department of State or Bureau of Industry & Security of the United States Department of Commerce, and Her Majesty’s Treasury (“ HMT ”) or (vi) any other relevant sanctions authorities (together the “ Sanctions Authorities ”);
“Sanctions Restricted Persons”	Each person or entity (a “ Person ”): <ul style="list-style-type: none"> (i) that is, or is owned or controlled by a Person that is, described or designated in (a) the most current “Specially Designated Nationals and Blocked Persons” list or (b) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions”; or (ii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the most current “Sectoral Sanctions Identifications” list (the “SSI List”), (b) Annexes III, IV, V and VI of Council Regulation No.833/2014, as amended by Council Regulation No.960/2014 (the “EU Annexes”), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.
“SEBI”	Securities and Exchange Board of India.
“Securities Act”	United States Securities Act of 1933, as amended.

“Settlement Date”	22 December 2020 (subject to the right of the Issuer to extend, re-open, amend and/or terminate the Offers in respect of any or all series of the Notes or not at all).
“SGX-ST”	Singapore Exchange Securities Trading Limited.
“Tender Instruction”	The electronic tender and blocking instruction in the form specified in the relevant Clearing System Notice, which must be submitted by Direct Participants to the Information and Tender Agent via the relevant Clearing System, (or on behalf of) Eligible Holders or Beneficial Owners and in accordance with the requirements of the relevant Clearing System in order for Eligible Holders to participate in the Offers.
“USD Equivalent”	In respect of an INR amount payable on the Settlement Date, the amount in U.S. dollars be calculated by dividing such amount by the Reference Rate.

Unless the context otherwise requires, all references in this Tender Offer Memorandum to:

- (a) **“Holders”** or **“holders of the Notes”** include:
 - (i) each person who is shown in the records of the Clearing Systems as a holder of one or more series of the Notes (also referred to as **“Direct Participants”** and each a **“Direct Participant”**); and
 - (ii) each Beneficial Owner of one or more series of the Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such Beneficial Owner’s behalf; and
- (b) **“U.S. dollars”**, **“United States Dollar”** or **“U.S.\$”** are to the lawful currency of the United States of America.
- (c) **“INR”**, **“Indian Rupees”** or **“Rupees”** are to lawful currency of the Republic of India.

THE OFFERS

Before making a decision whether to tender any or all of their Notes for purchase pursuant to the Offers, Eligible Holders should carefully consider all of the information in this Tender Offer Memorandum and in particular, the risk factors described or referred to in “Risk Factors and Other Considerations”.

1. Overview of the Offers

The Issuer separately invites, in each case subject to the offer restrictions referred to in “*Offer and Distribution Restrictions*,” all Holders of each series of the Notes to tender their Notes for purchase by the Issuer for cash (each such invitation an “**Offer**,” and together the “**Offers**”). The Offers are made on the terms and subject to the conditions set out in this Tender Offer Memorandum.

The Issuer proposes to accept any and all Notes tendered for purchase pursuant to the Offers.

In order to participate in the Offers, an Eligible Holder must validly tender for purchase an aggregate nominal amount of each series of the Notes in an Authorised Submission Amount at or prior to the Expiration Deadline.

Eligible Holders that validly tender their Notes by way of a valid Tender Instruction at or prior to the Expiration Deadline (and provided the Tender Instruction is received by the Information and Tender Agent at or prior to the Expiration Deadline) will be eligible to receive the Purchase Price on the Settlement Date.

Holders who do not participate in the Offers (including any Holder that is not eligible to participate in the Offers, whether due to the offer restrictions referred to in “*Offer and Distribution Restrictions*” or otherwise), or whose Notes are not accepted for purchase by the Issuer, will continue to hold such Notes subject to the Notes Conditions.

2. Rationale for the Offers

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.

3. Offers Deadline

The Offers commence on 7 December 2020 and will end at 4:00 p.m. (London time) / 9:30 p.m. (Mumbai time) on the Expiration Deadline, being 15 December 2020, unless extended by the Issuer, in which case notification to that effect will be given by or on behalf of the Issuer by way of announcements on the websites of SGX-ST, RNS, India-INX, NSE IFSC, BSE and NSE, on the Offer Website and by the delivery of notices to the Clearing Systems.

4. Purchase Price and Purchase Consideration

The Purchase Price payable per INR10,000,000 nominal amount in respect of the 2021 Notes validly tendered is INR10,000,000, payable in U.S. dollars.

The Purchase Price payable per INR10,000,000 nominal amount in respect of the 2022 Notes validly tendered is INR10,000,000, payable in U.S. dollars.

The amount of the relevant Purchase Price payable in U.S. dollars (the “**USD Equivalent**”) will be calculated by dividing the Purchase Price by the Reference Rate, being 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 (the “**Fixing Time**”) two Fixing Business Days (the “**Fixing Date**”) prior to the Settlement Date.

In respect of each series, the consideration (the “**Purchase Consideration**”) payable on the Settlement Date by the Issuer to an Eligible Holder for Notes of such series validly tendered and accepted for purchase by the Issuer pursuant to the relevant Offer, will be the aggregate USD Equivalent of the relevant Purchase Price applicable to such series of Notes.

The amount of the relevant Purchase Consideration to be received by an Eligible Holder in respect of its Notes purchased pursuant to the Offers will be rounded to the nearest U.S.\$0.01, with U.S.\$0.005 to be taken as a full cent.

5. Accrued Interest Amount and Additional Interest Amount

The Issuer will also pay on the Settlement Date (i) in respect of each series of Notes accepted for purchase pursuant to the relevant Offers the relevant Accrued Interest Amount, being an amount in cash in U.S. dollars (rounded to the nearest U.S.\$0.01, with U.S.\$0.005 rounded upwards) equal to the Accrued Interest on such Notes, (ii) in respect of the 2021 Notes, the relevant Additional Interest Amount, being the aggregate amount of the USD Equivalent of INR175,000 per INR10,000,000 in nominal amount of the Notes (rounded to the nearest U.S.\$0.01, with U.S.\$0.005 rounded upwards) and (iii) in respect of the 2022 Notes, the relevant Additional Interest Amount, being the aggregate amount of the USD Equivalent of INR225,000 per INR10,000,000 in nominal amount of the Notes (rounded to the nearest U.S.\$0.01, with U.S.\$0.005 rounded upwards).

For the avoidance of doubt, the Issuer will withhold tax on the Accrued Interest Amount and the Additional Interest Amount, both of which are payable on the Notes. Consequently, the Issuer will gross up such amounts in respect of the relevant Accrued Interest Amount and Additional Interest Amount. Other than the above, holders of Notes are liable for their own taxes and have no recourse to the Issuer, the Dealer Managers or the Information and Tender Agent with respect to any taxes arising in connection with the Offers.

6. No Recommendation

The Purchase Price to be paid by the Issuer with respect to the relevant series of the Notes tendered in the Offers will not necessarily bear any relationship to the actual trading or other value of such series of the Notes. Holders should independently analyse the value of the relevant series Notes and make an independent assessment of the terms of the Offers. None of the Issuer, the Dealer Managers and the Information and Tender Agent has expressed any opinion as to whether the terms of the Offers are fair. None of the Issuer, the Dealer Managers and the Information and Tender Agent makes any recommendation whether Holders should tender their Notes or refrain from doing so pursuant to the Offers and none of them has authorised anyone to make any such recommendation.

7. Acceptance of Tender Instructions

The Issuer expressly reserves the right, in its sole discretion, to delay acceptance of the Notes validly tendered for purchase pursuant to the Offers in order to comply with applicable law and regulation. In all cases, the Issuer will only accept Notes tendered for purchase pursuant to the Offers after the submission of a valid Tender Instruction in accordance with the procedures described in “*Procedures for Participating in the Offers*” and acceptance of the Offers as announced by the Issuer. In the case of the Notes held in a Clearing System, these procedures include the blocking of such Notes tendered for purchase in the relevant account in the applicable Clearing System from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date, and (ii) the

date of any termination of the Offers or on which the relevant Tender Instruction is validly revoked, in the circumstances in which such revocation is permitted.

The Issuer will at all times have the discretion to accept any Notes tendered for purchase the tender of which would otherwise be invalid or, in the sole opinion of the Issuer, may otherwise be invalid. See also “*Risk Factors and Other Considerations*”.

The Issuer is not under any obligation to accept, and shall have no liability to any person for any non-acceptance of, any tender of the Notes for purchase pursuant to the Offers. Notes tendered may be rejected in the sole discretion of the Issuer for any reason and the Issuer is not under any obligation to Holders to furnish any reason or justification for refusing to accept a tender of the Notes for purchase. For example, tenders of the Notes for purchase may be rejected if the Offers are terminated, if such tenders of the Notes for purchase do not comply with the relevant requirements of a particular jurisdiction or for any other reason.

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 all series of the Notes or not at all (subject to applicable law and as provided in this Tender Offer Memorandum). Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made. See “*Amendment and Termination*”. Holders are advised that the Issuer may, in its sole discretion, accept tenders of any series of the Notes for purchase pursuant to the Offers on more than one date if the relevant Offer of such series is extended or re-opened.

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued in connection with the Offers shall not invalidate any aspect of the Offers. No acknowledgement of receipt of any Tender Instructions and/or other documents will be given by the Issuer or the Information and Tender Agent.

By submitting a Tender Instruction in respect of the Offers, Holders will be deemed to make certain representations, warranties and agreements which are set out in full in “*Procedures for Participating in the Offers*”.

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 specified in this Tender Offer Memorandum in order for that Holder to be able to participate in the Offers. The deadlines set by the Clearing Systems for the submission and withdrawal of Tender Instructions will be earlier than the deadlines specified in this Tender Offer Memorandum.

8. Payment

If Notes validly tendered in the Offers are accepted for purchase by the Issuer, 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 (see “*Procedures for Participating in the Offers*”). The payment of such aggregate amounts to the Clearing Systems will discharge the obligation of the Issuer to all such Eligible Holders in respect of the payment of the relevant Purchase Consideration, Accrued Interest Amount and Additional Interest Amount.

Provided the Issuer makes, or has made on its behalf, full payment of the relevant Purchase Consideration, Accrued Interest Amount and Additional Interest Amount for any Notes accepted for purchase pursuant to the relevant Offer to the Clearing Systems on or before the Settlement Date, under

no circumstances will any additional interest be payable to an Eligible Holder because of any delay in the transmission of funds from the Clearing Systems or any other intermediary with respect to such Notes of that Eligible Holder.

9. Announcements

Unless stated otherwise, announcements in connection with the Offers will be made by publication on the websites of SGX-ST, RNS, India-INX, NSE IFSC, BSE and NSE and by delivery of notices to the Clearing Systems for communication to Direct Participants.

Copies of this Tender Offer Memorandum and any related announcements, press releases and notices, together with any updates, will be available on the Offer Website at www.lucid-is.com/ntpc or alternatively they can also be obtained upon request from the Information and Tender Agent, the contact details of which are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Offers. In addition, Holders may contact the Dealer Managers for information using the contact details on the back cover of this Tender Offer Memorandum.

10. Governing Law and Jurisdiction

The Offers, each Tender Instruction, any purchase of the Notes pursuant to the Offers and any non-contractual obligations arising out of or in connection with the Offers shall be governed by and construed in accordance with English law.

By submitting a Tender Instruction, the relevant Holder irrevocably and unconditionally agrees for the benefit of the Issuer, the Dealer Managers and the Information and Tender Agent that the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Offers, such Tender Instruction, any purchase of the Notes pursuant to the Offers or any non-contractual obligations arising out of or in connection with the foregoing and that, accordingly, any suit, action or proceedings arising out of or in connection with any such dispute may be brought in such courts.

11. General

Before making a decision whether to tender any Notes for purchase, Holders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described or referred to in the section entitled “*Risk Factors and Other Considerations*”.

Holders of the Notes should consult their tax advisers as to the tax consequences in the country in which they are resident for tax purposes of the Offers. See the section entitled “*Tax Consequences*”.

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 Expiration Deadline specified in this Tender Offer Memorandum 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 and withdrawal (in the limited circumstances described in the section headed “*Amendment and Termination*”) of Tender Instructions will be earlier than the deadlines specified in this Tender Offer Memorandum.

Questions and requests for assistance in connection with the (a) Offers, may be directed to the Dealer Managers, and (b) delivery of Tender Instructions, may be directed to the Information and Tender Agent, the contact details for each of whom are on the back cover of this Tender Offer Memorandum.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision whether to tender Notes for purchase pursuant to the Offers, Holders should carefully consider, in light of their own financial circumstances and investment objectives, all of the information in this Tender Offer Memorandum and, in particular, the following factors. The following section does not describe all of the risks for Holders participating in the Offers. Holders should make such inquiries as they think appropriate regarding the terms of the Offers all without relying on the Issuer, the Dealer Managers, the Information and Tender Agent or any other person.

No obligation to accept offers of tenders of the Notes for purchase

The Issuer is not under any obligation to accept, and shall have no liability to any person for any non-acceptance of, any tender of the Notes for purchase pursuant to the Offers. Notes tendered may be rejected in the sole and absolute discretion of the Issuer for any reason and the Issuer is not under any obligation to Holders to furnish any reason or justification for refusing to accept a tender of the Notes for purchase. For example, tenders of the Notes for purchase may be rejected if the relevant Offer for such series is terminated, if any of the conditions to the Offers are not satisfied, if the Offers do not comply with the relevant requirements of a particular jurisdiction, or for any other reason.

Uncertainty as to the trading market for Notes not purchased

To the extent offers of any tendered Notes are accepted by the Issuer for purchase and so held by the Issuer upon the consummation of the Offers, the trading market for the Notes may be significantly more limited than the existing trading market for the Notes. Such Notes upon the consummation of the Offers may command a lower price than a comparable issue of securities with greater market liquidity. A reduced market value and liquidity may also make the trading price of such Notes more volatile. As a result, the market price for such Notes after the consummation of the Offers may be adversely affected as a result of the Offers.

None of the Issuer, the Dealer Managers and the Information and Tender Agent has any duty to make a market in any such remaining Notes. The Issuer does not have any obligation (outside of the Offers) to purchase the Notes and if it decides to make any such purchase, it is under no obligation to do so by any date. Holders should also note that the 2021 Notes and the 2022 Notes are scheduled for redemption at their final redemption amount on their maturity date of 10 August 2021 and 3 May 2022 respectively.

The Purchase Price to be received in the Offers does not reflect any market valuation of the Notes

No determination has been made that the consideration to be received in the Offers represents a fair valuation of the Notes. The Purchase Price should not be construed as assurance or an indication of, and may not accurately reflect, the current or future market value of the relevant Notes. The Issuer has not obtained a fairness opinion from any financial advisor about the fairness to either of them or to the Holders of the consideration to be received by tendering Holders. Accordingly, none of the Issuer, the Dealer Managers and the Information and Tender Agent or any other person is making any recommendation as to whether Holders should tender their Notes for purchase pursuant to the Offers.

Completion, termination and amendment

Prior to the Settlement Date, no assurance can be given that the Offers with respect to any or all series of the Notes will be completed. This may depend upon the satisfaction or waiver of the conditions of the Offers. Notes that are not successfully tendered for purchase pursuant to the Offers will remain subject to the relevant Notes Conditions.

In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Issuer may, in its sole discretion, extend, re-open or amend the Offers in respect of any or all series of the Notes or not at all at any time before its announcement of whether it will accept valid tenders of such series of the Notes for purchase

pursuant to the Offers, and may, in its sole discretion, waive any of the conditions to the Offers either before or after such announcement. The Issuer is furthermore entitled to terminate the Offers with respect of any series of the Notes at any time after its commencement to (and including) the Settlement Date.

Upon tender, the Notes will be blocked

When considering whether to participate in the Offers, Holders should take into account that restrictions on the transfer of the Notes by Holders will apply from the time of submission of Tender Instructions. A Holder will, on submitting a Tender Instruction, agree that the relevant Notes which it holds, according to such Tender Instruction, will be blocked in the relevant account in the relevant Clearing System, from the date the relevant Tender Instruction is submitted until the earlier of:

- (a) the time of settlement on the Settlement Date; and
- (b) the date of any termination of the Offers to which the Notes have been submitted (including where such Notes are not accepted by the Issuer for purchase) or on which such Tender Instruction is validly revoked, in the limited circumstances in which such revocation is permitted, in accordance with the applicable procedures set forth in the section entitled “*Procedures for Participating in the Offers*”.

Costs incurred in blocking the Notes

Any fees, if any, which may be charged by the relevant Clearing System to the Direct Participant in connection with the blocking (or unblocking) of the Notes or otherwise must be borne by the Direct Participant or as otherwise agreed between the Direct Participant and the Holder. For the avoidance of doubt, Direct Participants and Holders shall have no recourse to the Issuer, the Dealer Managers or the Information and Tender Agent with respect to such costs.

Tender Instructions irrevocable

Holders may not withdraw their Tender Instructions with respect to tenders of Notes except in certain limited circumstances. See “*Amendment and Termination – Revocation Rights*.” Therefore, Holders that tender Notes may be required to wait for an extended period of time before receiving payment and may not have the ability to withdraw or trade such tendered Notes during that time. As a result, there may be a significant period of time during which participating Holders may be unable to effect transfers or sales of their Notes.

Eligible Holders must validly tender for purchase a nominal amount of a series of the Notes in the Authorised Submission Amount in order to participate in the Offers

In order to participate in the Offers, an Eligible Holder must validly tender for purchase a nominal amount of the Notes in the Authorised Submission Amount. An Eligible Holder that holds Notes having a nominal amount which is less than the minimum Authorised Submission Amount must, if it wishes to participate in the Offers, first acquire such additional Notes as is necessary to enable that Holder to be able to tender for purchase Notes equal to at least the minimum Authorised Submission Amount.

Holders of the Notes with a residual holding of less than INR10,000,000 in nominal amount for a particular series

If a Holder of the Notes does not, for any reason, submit all of its Notes in the Offers and following the Offers, such Holder continues to hold in its account with the relevant Clearing System a nominal amount of the Notes for the relevant series which is less than INR10,000,000 for a particular series of the Notes, such Holder would need to purchase a nominal amount of the Notes of the relevant series such that its holding amounts to at least INR10,000,000 in nominal amount for the relevant series, otherwise its residual holding may not be tradeable or transferrable in the Clearing Systems.

Responsibility for complying with the procedures of the Offers

Holders of the Notes are responsible for complying with all of the procedures for tendering the Notes for purchase pursuant to the Offers. None of the Issuer, the Dealer Managers and the Information and Tender Agent assumes any responsibility for informing any holder of the Notes of irregularities with respect to such Holder's participation in the Offers.

Compliance with offer and distribution restrictions

Holders of the Notes should refer to the offer and distribution restrictions in "*Offer and Distribution Restrictions*" and the agreements, acknowledgements, representations, warranties and undertakings in "*Procedures for Participating in the Offers*", which Holders will be deemed to make on submission of a Tender Instruction. Non-compliance with the offer and distribution restrictions could result in the unwinding of trades and/or in significant costs for investors.

Responsibility to consult advisers

None of the Issuer, its directors, the Dealer Managers and the Information and Tender Agent makes any recommendation to any Holder of the Notes as to whether the Holder should tender its Notes, or refrain from taking any action in the Offers with respect to any of such Holder's Notes, and none of them has authorised any person to make any such recommendation. Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Offers. None of the Issuer, the Dealer Managers and the Information and Tender Agent has made or will make any assessment of the merits of the offer or of the impact of the Offers on the interests of Holders either as a class or as individuals.

Tenders of Notes by Sanctions Restricted Persons will not be accepted

A Holder or a beneficial owner of the Notes who is a Sanctions Restricted Person may not participate in the Offers. No steps taken by a Sanctions Restricted Person to tender any or all of its Notes for repurchase pursuant to the Offers will be accepted by the Issuer and such Sanctions Restricted Person will not be eligible to receive the Purchase Price, any Accrued Interest Amount or any Additional Interest Amount in any circumstances.

OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does not constitute an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this 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. No action has been or will be taken in any jurisdiction in relation to the Offers that would permit a public offering of securities.

United States of America

The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States of America. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. The Notes may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States of America or by persons located or resident in the United States of America as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States of America. Any purported tender of the Notes in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported tender of the Notes in the Offers made by a person located in the United States of America or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States of America will be invalid and will not be accepted.

Each holder of the Notes participating in the Offers will represent that it is not located in the United States of America and is not participating in the Offers from the United States of America or it is acting on a non-discretionary basis for a principal located outside the United States of America that is not giving an order to participate in the Offers from the United States of America. As used herein and elsewhere in this Tender Offer Memorandum, “United States of America” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this Tender Offer Memorandum by the Issuer and any other documents or materials relating to the Offers are not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing members or creditors of the Issuer or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; and (2) to any other persons to whom these documents and/or materials may lawfully be communicated.

India

This Tender Offer Memorandum has not been, nor will it be, registered, produced or published as an offer document (whether as a prospectus or otherwise) with any Registrar of Companies in India (“**ROC**”), the SEBI, any Indian stock exchange or any other statutory or regulatory body of like nature in India, except for filing of any information which is mandatorily required to be disclosed or filed in India under any applicable Indian

laws. The Tender Offer Memorandum has not been and will not be reviewed or approved by the ROC, SEBI, Reserve Bank of India or any statutory or regulatory body in India of like nature in India or by any Indian stock exchange. However, information with respect to the Offers will be disclosed to Indian stock exchanges to the extent required, pursuant to applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Tender Offer Memorandum will be filed with India-INX and NSE IFSC where the Notes are listed.

The Offers and the tendering of Notes (not being securities listed on a stock exchange in India), will not be regulated in accordance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended. The Offers 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. Accordingly, any Eligible Holder participating in the Offers, will be deemed to have acknowledged, represented and agreed that it is eligible to tender its Notes pursuant to applicable laws and regulations.

Hong Kong

The Tender Offer Memorandum is for distribution to professional investors (as defined under the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong and any rules made thereunder) only in Hong Kong.

Singapore

This Tender Offer Memorandum has not and will not be registered as a prospectus with the Monetary Authority of Singapore. The Offers do not constitute a public tender offer for the purchase of the Notes nor an offering of securities in Singapore pursuant to the Securities and Futures Act, Chapter 289 of Singapore.

General

The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by the Issuer, the Dealer Managers and the Information and Tender Agent to inform themselves about and to observe any such restrictions.

The Dealer Managers and the Information and Tender Agent (and their respective directors, employees, affiliates, officers, agents, advisers or representatives) make no representations or recommendations whatsoever regarding this Tender Offer Memorandum or the Offers. The Information and Tender Agent is the agent of the Issuer and owes no duty to any Holder. None of the Issuer, the Dealer Managers and the Information and Tender Agent makes any recommendation as to whether or not Holders should participate in the Offers or refrain from taking any action in the Offers with respect to any of such Holder's Notes, and none of them has authorised any person to make any such recommendation.

This Tender Offer Memorandum does not constitute an offer to sell or the solicitation of an offer to sell the Notes, and tenders of the Notes for purchase pursuant to the Offers will not be accepted from Holders in any circumstances in which such offer, solicitation or tender is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and any of the Dealer Managers or their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by the Dealer Managers or such affiliate (as the case may be) on behalf of the Issuer in such jurisdiction.

In addition to the representations referred to above in respect of the United States of America, each Holder participating in the Offers will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offers*". Any tender of the 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 its absolute discretion, to investigate, in relation to any tender of the 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 offer shall not be accepted.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to an Eligible Holder, this Tender Offer Memorandum does not discuss the tax consequences for Eligible Holders arising from the tender of any series of the Notes pursuant to the Offers. Eligible Holders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and the receipt pursuant to the Offers of the relevant Purchase Consideration, the relevant Accrued Interest Amount and the relevant Additional Interest Amount. For the avoidance of doubt, in accordance with the relevant Notes Conditions, the Issuer will withhold tax on the Accrued Interest Amount and the Additional Interest Amount payable on the Notes and consequently, the Issuer will gross up such amounts in respect of the relevant Accrued Interest Amount and Additional Interest Amount. Eligible Holders are liable for their own taxes and have no recourse to the Issuer, the Dealer Managers or the Information and Tender Agent with respect to taxes arising in connection with the Offers.

PROCEDURES FOR PARTICIPATING IN THE OFFERS

Holders who need assistance with respect to the procedures for participating in the Offers should contact the Information and Tender Agent, the contact details for whom are on the back cover of this Tender Offer Memorandum.

Summary of action to be taken

To participate in an Offer, an Eligible Holder must validly tender its Notes pursuant to the Offers prior to the Expiration Deadline pursuant to the procedures herein.

An Eligible Holder holding the Notes through the Clearing Systems or through fiduciary holding accounts and who wish to participate in the Offers must tender its Notes pursuant to the procedures described herein by way of an electronic instruction, which must be submitted or delivered through the relevant Clearing System by or on behalf of such Eligible Holder who is shown in the records of such Clearing System as a Holder of an interest in the Notes, authorising blocking of its tendered Notes that are the subject of such electronic instruction (a “**Tender Instruction**”).

Eligible 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 an Eligible Holder before the Expiration Deadline specified in this Tender Offer Memorandum in order for that Eligible 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 and withdrawal (in the limited circumstances described in the section headed “Amendment and Termination”) of Tender Instructions will be earlier than the deadlines specified in this Tender Offer Memorandum.**

Responsibility for delivery of Tender Instructions

No responsibility: None of the Issuer, the Dealer Managers and the Information and Tender Agent will be responsible for the communication of any tender and corresponding Tender Instructions by:

- (i) Beneficial Owners to the Direct Participant through which they hold Notes; or
- (ii) the Direct Participant to the relevant Clearing System.

Direct Participants: If a Beneficial Owner holds its Notes through a Direct Participant, such Beneficial Owner should contact that Direct Participant to discuss the manner in which transmission of the corresponding Tender Instructions and, as the case may be, transfer instructions may be made on its behalf.

Inability to submit instructions: In the event that the Direct Participant through which a Beneficial Owner holds its Notes is unable to submit a Tender Instruction on its behalf, such Beneficial Owner should contact the Information and Tender Agent for assistance.

Timely delivery: Eligible Holders, Direct Participants and Beneficial Owners are solely responsible for arranging the timely delivery of their Tender Instructions.

Service fees: If a Beneficial Owner offers its Notes through a Direct Participant, such Beneficial Owner should consult with that Direct Participant as to whether it will charge any service fees in connection with the participation in the Offers.

Only Eligible Holders who have, or on whose behalf their brokers, dealers, custodians, trust companies or other nominees have, completed the procedures described in this Tender Offer Memorandum are eligible to participate in the Offers. Holders who are not Eligible Holders may not participate in the Offers or otherwise rely on the information provided in this Tender Offer Memorandum.

Tender Instructions

The tendering of the Notes by an Eligible Holder will be deemed to have occurred upon receipt by the Information and Tender Agent from the relevant Clearing System of a valid Tender Instruction submitted for a relevant series of the Notes, in accordance with the requirements of such Clearing System (in respect of each series of the Notes). The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the Holder's account with the relevant Clearing System so that no transfers may be effected in relation to such Notes. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Issuer or the Information and Tender Agent.

Eligible Holders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity such as its name, account number and holding to the Information and Tender Agent (and for the Information and Tender Agent to provide such details to the Issuer and to the Dealer Managers and their respective legal advisers).

Only Direct Participants may submit Tender Instructions. Each Eligible Holder that is not a Direct Participant must arrange for the Direct Participant through which such Eligible Holder holds its Notes to submit a valid Tender Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.

It is a term of the Offers that Tender Instructions are irrevocable except in the limited circumstances described in "*Amendment and Termination*". In such circumstances, Tender Instructions may be revoked by an Eligible Holder, or the relevant Direct Participant on its behalf, by submitting (for receipt before the relevant deadline) a valid electronic withdrawal instruction to the relevant Clearing System. To be valid, such instruction must specify the Notes to which the original Tender Instruction related, the nominal amount of the Notes of which the Tender Instruction is requested to be revoked, the securities account to which such Notes are credited and any other information required by the relevant Clearing System.

Acknowledgements and Representations

By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, a Holder and any Direct Participant submitting such Tender Instruction on such Holder's behalf shall be deemed to agree, and acknowledge, represent, warrant and undertake, to the Issuer, the Information and Tender Agent and the Dealer Managers the following at the time of submission of such Tender Instruction, the relevant deadline and the time of settlement on the Settlement Date (if a Holder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Holder or Direct Participant should contact the Information and Tender Agent immediately):

- (a) it has received this Tender Offer Memorandum, and has reviewed and accepts the offer and distribution restrictions, terms and conditions, risk factors and other considerations of the Offers, all as described in this Tender Offer Memorandum, and has undertaken an appropriate analysis of the implications of the Offers without reliance on the Issuer, the Dealer Managers or the Information and Tender Agent;
- (b) by blocking the relevant Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Information and Tender Agent (and for the Information and Tender Agent to provide such details to the Issuer and to the Dealer Managers and their respective legal advisers);

- (c) upon the terms and subject to the conditions of the Offers, it tenders in the Offers the nominal amount of the Notes specified in the Tender Instruction validly submitted and blocked in its account in the relevant Clearing System and, subject to and effective upon such tender by the Issuer, it renounces all right, title and interest in and to all such Notes tendered by or at the direction of the Issuer and waives and releases any rights or claims it may have against the Issuer with respect to any such Notes and the Offers as the case may be, and it unconditionally and irrevocably releases, discharges and waives all claims (including all claims for interest, costs and orders for costs), actions and causes of action, present or future and however arising, whether or not presently known or unknown (including those which arise hereafter upon a change in the relevant law) whether arising in equity or under common law or statute or by reason of breach of contract or in respect of any tortious act or omission or otherwise (whether or not damage has yet been suffered) it has, may have or had against the Issuer and each of its present or former officers, directors, employees or agents which arise out of or relate to, or are in any way connected with the Notes, or non-contractual obligations arising out of or in connection with the Notes. Further, it undertakes and covenants not to, and shall procure that any entity controlled, directly or indirectly, by it, or that controls, directly or indirectly, it, shall not, make, pursue, litigate, commence or prosecute any proceedings in relation to the Notes, or non-contractual obligations arising out of or in connection with the Notes, against the Issuer or any of its present or former officers, directors, employees or agents following purchase of the Notes on the Settlement Date in accordance with the provisions of this Tender Offer Memorandum;
- (d) the Notes being tendered thereby were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and the Issuer will acquire good, indefeasible and unencumbered title to such Notes, free and clear of all liens charges, claims, encumbrances, interests and restrictions of any kind, when the Issuer accepts the same;
- (e) it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered thereby and agrees that any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- (f) if any Notes tendered are accepted for purchase by the Issuer, the Issuer acknowledges that: (i) any payments to be made by it will be deposited or made by or on behalf of the Issuer with or to the Clearing Systems on the Settlement Date; (ii) the Clearing Systems thereafter will make such payments promptly to the relevant account(s) in the Clearing Systems of the relevant Direct Participant; and (iii) any payments will be made to the Clearing System account(s) in which the relevant Notes are held; and any payment to or to the order of the Clearing Systems will discharge the obligation of the Issuer to such Holder in respect of any payments, and no additional amounts shall be payable to the Holder in the event of a delay in the transmission of any payments by the relevant Clearing System or an intermediary to the Holder;
- (g) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer, any of its directors or any person nominated by the Issuer in the proper exercise of his or her powers and/or authority hereunder;
- (h) it agrees to do all such acts and things as shall be necessary and execute and deliver any additional documents deemed by the Issuer to be desirable, in each case to complete the transfer of the relevant Notes to the Issuer or its nominee against payment to it of the relevant Purchase Consideration, the relevant Accrued Interest Amount and the relevant Additional Interest Amount for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (i) (i) it has observed the laws of all relevant jurisdictions, (ii) obtained all requisite governmental, exchange control or other required consents, (iii) complied with all requisite formalities, (iv) paid any issue,

transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and (v) it has not taken or omitted to take any action in breach of the terms of the Offers or which will or may result in the Issuer, the Dealer Managers, the Information and Tender Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offers;

- (j) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (k) no information has been provided to it by the Issuer, the Dealer Managers or the Information and Tender Agent, or any of their respective directors or employees, with regard to the tax consequences for Holders arising from the tender of the Notes pursuant to the Offers, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Offers (including the tender of its Notes and the receipt of the relevant payments) and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Dealer Managers or the Information and Tender Agent, or any of their respective directors, employees, affiliates, officers, agents, advisers or representatives or any other person in respect of such taxes and payments;
- (l) it is not a person to whom it is unlawful to make an invitation pursuant to the Offers under applicable securities laws and it has not distributed or forwarded this Tender Offer Memorandum or any other documents or material relating to the Offers to any other person and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offers;
- (m) either (a) (i) it is the beneficial owner of the Notes being tendered and (ii) it is located outside the United States of America and is participating in the Offers from outside the United States of America or (b) (i) it is acting on behalf of the beneficial owner of the Notes being tendered on a non-discretionary basis and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it that it is located outside the United States of America and is participating in the Offers from outside the United States of America;
- (n) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is an existing member or creditor of the Issuer, a person falling within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or a person to whom the Offers can otherwise lawfully be made in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 does not apply;
- (o) it complies with the Eligible Tender Investor Requirements;
- (p) it is not located or resident in Hong Kong or, if it is located or resident in Hong Kong, it is a (a) “professional investor” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance;
- (q) it is not located or resident in Singapore or, if it is located or resident in Singapore, it is (i) an institutional investor under Section 274 of the SFA, (ii) a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), participating in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise a person who is able to participate in the Offers pursuant to, and in accordance with the conditions of any other applicable provision of the SFA;

- (r) it is not a Sanctions Restricted Persons;
- (s) it has full power and authority to tender, sell, assign and transfer the Notes it has tendered pursuant to the Tender Instruction and, if such Notes are accepted for purchase by the Issuer pursuant to the Offers, such Notes will be transferred to, or to the order of, the Issuer with full title free from all liens, charges and encumbrances and not subject to any adverse claim, together with all rights attached to such Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer to be necessary or desirable to complete the transfer of such Notes or to evidence such power and authority;
- (t) it holds and will hold, until the time of settlement on the Settlement Date, the Notes blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, a Tender Instruction to such Clearing System to authorise the blocking of the Notes tendered with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Settlement Date to the Issuer, or to its agent on its behalf, no transfers of such Notes may be effected;
- (u) it understands that the Issuer's acceptance of the Notes validly tendered by it pursuant to the Offers will constitute a binding agreement between it and the Issuer in accordance with and subject to the terms and conditions of the Offers;
- (v) it understands that the Issuer may, at its sole discretion, extend, re-open, amend, waive any condition of or terminate the Offers in respect of any or all series of the Notes or not at all at any time and that, in the event of a termination of the Offers, the Tender Instructions with respect to the Notes will be released (and the relevant Notes returned to the Holder);
- (w) none of the Issuer, the Dealer Managers or the Information and Tender Agent, or any of their respective directors or employees, has given it any information with respect to the Offers save as expressly set out in this Tender Offer Memorandum nor has any of them made any recommendation to it as to whether it should tender Notes for purchase pursuant to the Offers and it has made its own decision with regard to tendering Notes for purchase pursuant to the Offers based on any legal, tax or financial advice it has deemed necessary to seek;
- (x) it acknowledges that the Issuer, the Dealer Managers and the Information and Tender Agent will rely upon the truth and accuracy of the foregoing acknowledgments, agreements, representations, warranties and undertakings;
- (y) the terms and conditions of the Offers shall be deemed to be incorporated in, and form a part of, the Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Holder in the Tender Instruction is true and will be true in all respects on the Settlement Date;
- (z) it accepts the Issuer is under no obligation to accept for purchase Notes tendered pursuant to the Offers, and accordingly such offers may be accepted or rejected by the Issuer in its sole discretion and for any reason;
- (aa) it will indemnify the Issuer, the Dealer Managers and the Information and Tender Agent and their respective directors, employees, affiliates, officers, agents, advisers or representatives against any and all losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the acknowledgements, representations, warranties and/or undertakings given pursuant to, the Offers by any Holder; and

- (bb) it is not acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Tender Instruction.

The representation, warranty and undertaking set out at paragraph (r) above shall, other than when such representation, warranty and undertaking is made by a Holder (and, if applicable, the Direct Participant submitting the relevant Tender Instruction on such Holder's behalf) at the time of submission of the relevant Tender Instruction, not apply if and to the extent that it is or would be a breach of any provision of the Regulation (EC) No 2271/1996 of 22 November 1996, as amended (the "**EU Blocking Regulation**") and/or any law or regulation implementing the EU Blocking Regulation in any Member State of the European Union or the United Kingdom.

Each Direct Participant in the Clearing Systems, by submitting the Tender Instructions, will be deemed to have given authority to the relevant Clearing System to provide details concerning such Direct Participant's identity to the Information and Tender Agent.

The representations and warranties and agreements of a Holder tendering Notes shall be deemed to be repeated and reconfirmed on and as of the relevant deadline and the Settlement Date. For the purposes of this Tender Offer Memorandum, the "Beneficial Owner" of any Notes shall mean any Holder that exercises sole investment discretion with respect to such Notes.

The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Notes that the relevant Holder has tendered in the Offers and which are accepted for purchase by the Issuer against credit of the relevant amount in cash from the Issuer equal to the Purchase Price for such Notes, subject to the automatic withdrawal of those instructions on the date of any termination of the Offers (including where such Notes tendered are not accepted for purchase by the Issuer) or on the valid revocation of such Tender Instruction, in the limited circumstances in which such revocation is permitted as described in this Tender Offer Memorandum, and subject to acceptance of the relevant Notes by the Issuer and all other conditions of the Offers.

General

Tender Instructions

A separate Tender Instruction must be completed for each series of the Notes and must relate to an aggregate nominal amount of such series of the Notes in the Authorised Submission Amount.

Irrevocability

The submission of a valid Tender Instruction in accordance with the procedures set out in this section "*Procedures for Participating in the Offers*" will be irrevocable (except in the limited circumstances described in "*Amendment and Termination – Revocation Rights*").

No Guaranteed Delivery

There are no guaranteed delivery procedures provided by the Issuer or any other entity making payments on its behalf in connection with the Offers. Eligible Holders must tender their Notes in accordance with the procedures set forth herein.

Effect of Decision to Participate in the Offers

Any tender by an Eligible Holder (and the Issuer's subsequent acceptance of such tender) will constitute a binding agreement between that Eligible Holder and the Issuer, upon the terms and subject to the conditions of the Offers described in this Tender Offer Memorandum. The acceptance of an Offer by a tendering Eligible Holder will constitute the agreement by that Holder to the covenants and the making of the representations and warranties contained herein.

Certain Consequences to Holders Not Participating in the Offers

Consummation of the Offers may have adverse consequences to Holders who elect not to participate. In particular, the trading market for Notes that are not tendered could become more limited than the existing trading market for the Notes and could cease to exist altogether as any tendered Notes purchased by the Issuer will continue to be held by the Issuer following consummation of the Offers. A more limited trading market might adversely affect the liquidity, market price and price volatility of the Notes.

Irregularities

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of the Tender Instruction will be determined by the Issuer in its sole discretion, which determination shall be final and binding.

The Issuer reserves the absolute right to reject any and all Tender Instructions or revocation instructions not in proper form or for which any corresponding agreement by the Issuer to accept would, in the opinion of the Issuer, be unlawful. The Issuer also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions and to waive any such defect, irregularity or delay in respect of particular tenders of the Notes for purchase, whether or not the Issuer elects to waive similar defects, irregularities or any delay in respect of any other tenders of the Notes for purchase.

Any defect, irregularity or delay must be cured within such time as the Issuer determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Issuer, the Dealer Managers and the Information and Tender Agent shall be under any duty to give notice to a Holder of any defects, irregularities or delays in a Tender Instruction or revocation instruction, nor shall any of them incur any liability for failure to give such notice.

AMENDMENT AND TERMINATION

Amendment and Termination

Notwithstanding any other provision of the Offers, the Issuer may, subject to applicable laws, at its option and in its sole discretion, at any time before (i) in the cases of (a) to (c) below, any acceptance by it of the Offers, or (ii) in the case of (d) below, the Settlement Date:

- (a) extend any deadline for an Offer in respect of any series of the Notes, or re-open, an Offer in respect of such series (in which case all references in this Tender Offer Memorandum to relevant deadlines shall, for the purposes of the relevant Offer unless the context otherwise requires, be to the latest time and date to which such deadline has been so extended or the relevant Offer re-opened in respect of a series of the Notes);
- (b) otherwise extend, re-open or amend the Offers in respect of any or all series of the Notes or not at all in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Purchase Price, the Expiration Deadline, the date of the Announcement of Results of the Offers and the Settlement Date);
- (c) delay the acceptance of Tender Instructions or purchase of the Notes validly tendered in the Offers until satisfaction or waiver of the conditions to the Offers, even if the Offers have expired; or
- (d) terminate the Offers in respect of any or all series of the Notes or not at all, including with respect to Tender Instructions for such series submitted before the time of such termination.

Any extension or re-opening of an Offer in respect of any series of the Notes shall be for such period and on such terms as the Issuer may determine in its sole discretion. The Issuer also reserves the right at any time to waive any or all of the conditions of an Offer for any series of the Notes as set out in this Tender Offer Memorandum. Any waiver, amendment or modification of the Offers, including any change in the consideration, will apply to all relevant Notes previously validly tendered.

The Issuer will make an announcement in respect of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of an Offer in respect of any series of the Notes generally, as opposed to in respect of certain offers of a specific series of the Notes only, the Issuer will make a similar announcement in respect of such decision as soon as is reasonably practicable after it is made.

At any time before the Settlement Date, the Issuer may, at its sole discretion, terminate an Offer for any series of the Notes, including with respect to Tender Instructions for such series submitted before the time of such termination, by giving notice of such termination as described under “*The Offers — Announcements*” above.

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 any 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 each series of the Notes.

Revocation Rights

All Tender Instructions will be irrevocable except under certain limited circumstances described below.

The Issuer will grant revocation rights to Holders who have validly tendered their Notes in an Offer only if (i) required by applicable law, or (ii) any amendments are made to the terms of the Offers that are materially prejudicial to Holders in the Issuer’s sole opinion.

The Issuer will not grant revocation rights in the event that the Issuer, among other things, (a) extends the deadlines of, or re-opens, the Offers with respect to all or any series of the Notes (including any amendment in relation to the Expiration Deadline, the date of the Announcement of Results of the Offers and the Settlement Date for each series), (b) terminates all or any part of the Offers, (c) waives any or all conditions precedent to any Offer, or (d) makes any other change to the terms of the Offers set out in this Tender Offer Memorandum which is not materially prejudicial to Holders in the Issuer's sole opinion.

The Issuer will announce the availability of revocation rights to Holders (a) via the websites of SGX-ST, RNS, India-INX, NSE IFSC, BSE and NSE (b) on the Offer Website, and (c) by the delivery of notices to the Clearing Systems, for communication to Direct Participants, no later than 9:00 a.m. (London time) / 2:30 p.m. (Mumbai time), on the first business day after its decision to grant revocation rights. In such announcement, the Issuer will specify the deadline by which valid revocation instructions must be received, which it will determine in its discretion and be no sooner than 4:00 p.m. (London time) / 9:30 p.m. (Mumbai time), on the second business day following the date of such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Holders hold their Notes). Beneficial owners of Notes that are held through an intermediary are advised to check with such entity when it needs to receive instructions to withdraw a Tender Instruction in order to meet the above deadline. For the avoidance of doubt, any Holder who does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

To be effective, a valid Tender Instruction may only be withdrawn by a Holder, or the relevant Direct Participant of the Clearing System on its behalf, by submitting a valid electronic withdrawal instruction in accordance with the requirements of the relevant Clearing System. To be valid, such instruction must specify the Notes to which the original Tender Instruction related, the securities account to which such Notes are credited and any other information required by the relevant Clearing System. A withdrawal of previously properly tendered Notes can be accomplished only in accordance with the foregoing procedures. The Issuer reserves the right, which may be waived, to reject defective withdrawal of Notes as invalid and ineffective. The Issuer will at all times have the discretion to accept for purchase any Notes tendered in an Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Issuer, may otherwise be invalid.

Holders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in "*Procedures for Participating in the Offers*" above. Beneficial Owners of the Notes that are held through an intermediary are advised to check with such entity when it needs to receive instructions to revoke a Tender Instruction in order to meet the above deadline. Any Holder who does not exercise any such right of revocation in the circumstances and in the manner specified above shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

DEALER MANAGERS AND INFORMATION AND TENDER AGENT

Dealer Managers

The Issuer has retained Axis Bank Limited, Singapore Branch, Barclays Bank PLC, MUFG Securities Asia Limited and Standard Chartered Bank to act as the Dealer Managers for the Offers. The Issuer and the Dealer Managers have entered into a Dealer Manager Agreement dated 7 December 2020 which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offers. Each of the Dealer Managers is acting exclusively for the Issuer and no one else in connection with the Tender Offer and will not regard any other person (whether or not a recipient of this Tender Offer Memorandum) as a client in respect thereof. Accordingly, the Dealer Managers will not be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers.

The Dealer Managers and their respective affiliates may provide and may continue to provide certain investment banking services to the Issuer and its group companies for which the Dealer Managers and their respective affiliates may have received and may receive compensation that is customary for services of such nature. Each of the Dealer Manager is involved in a wide range of commercial banking, investment banking and other activities out of which conflicting interests or duties may arise. Each of the Dealer Manager and any of its subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Issuer and/or the Notes. Such activities and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, the provision of financial advisory services and the exercise of creditor rights. None of the Dealer Managers and any of its subsidiaries and affiliates has any obligation to disclose any such information. The Dealer Managers and any of its subsidiaries and affiliates and its officers and directors may engage in any such activities without regard to the Notes, the Offers or the effect that such activities may directly or indirectly have on any series of the Notes or the Offers.

In addition, in the ordinary course of their business activities, each of the Dealer Managers and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Each of the Dealer Managers may (i) submit Tender Instructions for its own account and (ii) submit Tender Instructions (subject to the offer restrictions set out in “*Offer and Distribution Restrictions*”) on behalf of Holders.

Information and Tender Agent

Lucid Issuer Services Limited has been retained to act as the Information and Tender Agent for the Offers. The Information and Tender Agent will assist Holders that request assistance in connection with the Offers. The Issuer has agreed to pay the Information and Tender Agent a customary fee for its services in connection with the Offers and has also agreed to reimburse the Information and Tender Agent for certain expenses relating to the Offers. The Issuer has agreed to indemnify the Information and Tender Agent against certain liabilities, including liabilities arising under the U.S. federal securities laws.

The Information and Tender Agent is the agent of the Issuer and does not owe any duty to any Holder. All documentation with respect to the Offers can be found on the Offer Website, alternatively requests for additional copies of documentation may be directed to the Information and Tender Agent at the address set forth on the back cover of this Tender Offer Memorandum.

General

The Dealer Managers, the Information and Tender Agent and their affiliates may contact Holders regarding the Offers and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to beneficial owners of the Notes.

None of the Dealer Managers and the Information and Tender Agent or any of their respective directors, employees, affiliates, officers, agents, advisers or representatives assumes any responsibility for the accuracy or completeness of the information concerning the Offers, the Issuer and the Notes contained in this Tender Offer Memorandum or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information. Each person receiving this Tender Offer Memorandum acknowledges that such person has not relied on any of the Dealer Managers or the Information and Tender Agent in connection with its investigation of the accuracy of such information or its investment decision. Each person contemplating accepting the Offers must make its own investigation and analysis of the creditworthiness of the Issuer and its own determination of the suitability of such investment, with particular reference to its own investment objectives and experience, and any other factors that may be relevant to it in connection with such investment.

None of the Issuer, the Dealer Managers and the Information and Tender Agent or any director, officer, employee, agent or affiliate of any such person, is acting for any Holder, or will be responsible to any Holder, for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly 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 make any representation or recommendation whatsoever regarding the Offers, or any recommendation as to whether Holders should tender Notes. Each prospective investor is advised to consult its own counsel and business adviser as to legal, business and related matters concerning the acceptance of the Offers. The contents of this Tender Offer Memorandum are not to be construed as legal, business or tax advice.

THE ISSUER

NTPC Limited
NTPC Bhawan
SCOPE Complex
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Requests for information in relation to the Offers should be directed to:

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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.CMAAsia@hk.sc.mufg.jp

Standard Chartered Bank

One Basinghall Avenue
London EC2V 5DD
United Kingdom
Email: Liability_Management@sc.com

All documents or materials relating to the Offers can be found on the Offer Website. Requests for information in relation to the procedures for offering Notes in, and for any documents or materials relating to, the Offers should be directed to:

THE INFORMATION AND TENDER AGENT

Lucid Issuer Services Limited

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