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

**BY**

**NTPC LIMITED**

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

**(THE “ISSUER”)**

**IN RESPECT OF:**

**INVITATION BY THE ISSUER TO ELIGIBLE HOLDERS (AS DEFINED IN THE TENDER OFFER MEMORANDUM) FOR OFFERS TO TENDER FOR PURCHASE FOR CASH ANY AND ALL OF THE OUTSTANDING (1) INR20,000,000,000 7.375 PER CENT. NOTES DUE 2021 PAYABLE IN U.S. DOLLARS (ISIN: XS1467374473) (THE “2021 NOTES”); AND/OR (2) INR20,000,000,000 7.25 PER CENT. NOTES DUE 2022 PAYABLE IN U.S. DOLLARS (ISIN: XS1604199114) (THE “2022 NOTES”, TOGETHER WITH THE 2021 NOTES, THE “NOTES”), IN EACH CASE, UPON THE TERMS, SUBJECT TO THE CONDITIONS AND IN THE MANNER SET OUT IN THE TENDER OFFER MEMORANDUM (THE “OFFERS”)**

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

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

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

The Issuer hereby announces that the Reference Rate is the USD/INR spot rate of INR73.5146 per one United States Dollar, reported by the Financial Benchmarks India Private Limited, which is displayed on the website of the Financial Benchmarks India Private Limited at approximately 8:00 a.m. (London time) / 1:30 pm Mumbai time on 18 December 2020.

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

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

Note:

- (1) Per INR10,000,000 in nominal amount, payable in U.S. dollars.
- (2) In addition to the Purchase Price and the Additional Interest Amount, the Issuer will also pay a cash amount in U.S. dollars (as calculated in accordance with the relevant Notes Conditions) equal to the Accrued Interest Amount on each series of Notes accepted for purchase pursuant to the Offers. In respect of the 2021 Notes, the Accrued Interest Amount will be the interest accrued and unpaid from (and including) 10 August 2020 up to (but excluding) the Settlement Date in accordance with the Notes Conditions for the 2021 Notes. In respect of the 2022 Notes, the Accrued Interest Amount will be the interest accrued and unpaid from (and including) 3 May 2020 up to (but excluding) the Settlement Date in accordance with the Notes Conditions for the 2022 Notes.

## SETTLEMENT

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

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

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

## **GENERAL**

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

## **CONTACT INFORMATION**

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

### **THE DEALER MANAGERS**

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#### **Standard Chartered Bank**

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

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**NTPC LIMITED**

18 December 2020

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