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ANNOUNCEMENT OF RESULTS OF THE OFFERS

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 announcement made by the Issuer on 7 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 Results of the Offers 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.

RESULTS OF THE OFFERS

The Offers commenced on 7 December 2020 and expired at 4:00 p.m. (London time) / 9:30 p.m. (Mumbai time) on 15 December 2020.

As at the Expiration Deadline, the aggregate nominal amount of each series of Notes that had been validly tendered and accepted for purchase are as follows:

Notes	ISIN	Outstanding Nominal Amount	Purchase Price ⁽¹⁾⁽²⁾	Aggregate Nominal Amount Accepted for Tender
INR20,000,000,000 7.375 per cent. Notes due 2021 payable in U.S. Dollars (the "2021 Notes")	XS14673744 73	INR20,000,000, 000	INR10,000,000	INR9,930,000,000
INR20,000,000,000 7.25 per cent. Notes due 2022 payable in U.S. Dollars (the "2022 Notes")	XS16041991 14	INR20,000,000, 000	INR10,000,000	INR920,000,000

Notes:

- (1) Per INR10,000,000 in nominal amount, payable in U.S. dollars. The amount of the relevant Purchase Price 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.
- (2) In addition to the Purchase Price, the Issuer will also pay the relevant USD Equivalent of the Additional Interest Amount and 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.

The Issuer has accepted all Notes tendered for purchase pursuant to the Offers.

DETERMINATION OF THE REFERENCE RATE

Determination of the Reference Rate will take place at approximately 8:00 a.m. (London time) / 1:30 pm Mumbai time (the "Fixing Time") on 18 December 2020, two Fixing Business Days (the "Fixing Date") prior to the Settlement Date. As soon as reasonably practicable after the Fixing Time on the Fixing Date, the Issuer will announce the Reference Rate and the USD Equivalent of the Purchase Price and the Additional Interest Amount for each series of the Notes.

SETTLEMENT

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

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

GENERAL

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

CONTACT INFORMATION

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

THE DEALER MANAGERS

Axis Bank Limited, Singapore Branch

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Singapore 048619

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THE INFORMATION AND TENDER AGENT

Lucid Issuer Services Limited

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NTPC LIMITED

16 December 2020

Legal Entity Identifier: 335800Q4TRGJXNLVMB81