



भारत सरकार
Government of India
विद्युत मंत्रालय
Ministry of Power

New Delhi, the 17th January 2024

THIS NOTICE (AS DEFINED HEREIN) IS NOT FOR RELEASE, PUBLICATION AND/OR DISTRIBUTION IN AND/OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA, OR THE DISTRICT OF COLUMBIA (TOGETHER, THE "UNITED STATES") (EXCEPT TO "QUALIFIED INSTITUTIONAL BUYERS", AS DEFINED HEREIN OR ANY "OTHER JURISDICTIONS" (AS DEFINED HEREIN) IF SUCH AN ACTION IS PROHIBITED BY APPLICABLE LAW. FOR FURTHER INFORMATION, SEE "IMPORTANT INFORMATION" HEREIN.

Date: January 17, 2024

The Managing Director,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
India

The Managing Director,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
India

Dear Sir/Madam,

Subject: Notice of the proposed offer for sale of equity shares of face value of ₹ 10 each of NHPC Limited (the "Company") by its Promoter, the President of India, acting through the Ministry of Power, Government of India (the "Seller"), through the stock exchange mechanism (the "Notice")

I am directed to refer to Clause 5.2 of the circular number SEBI/HO/MRD/MRD-PoD-3-P/CIR/2023/10 dated January 10, 2023 notified by the Securities and Exchange Board of India ("SEBI") pertaining to Comprehensive Framework on "Offer for Sale of Shares (OFS) through the Stock Exchange Mechanism", ("SEBI OFS Circular"), read with (a) "Revised Guidelines for Bidding in Offer for Sale (OFS) Segment" issued by BSE Limited (the "BSE") by way of its notice bearing no. 20230127-14 dated January 27, 2023 and, to the extent applicable, the previous notices issued by BSE in this regard; and (b) "Revised Operating Guidelines of Offer for Sale" by way of the circular bearing no. 20/2023 dated January 31, 2023 and, to the extent applicable, the previous notices issued by the National Stock Exchange of India (the "NSE") in this regard and "Revised Clearing and Settlement timelines for Offer for Sale" by way of the circular bearing no. 043/2023 dated February 1, 2023 issued by the NSE (together with the SEBI OFS Circular, the "OFS Guidelines").

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भारत सरकार / Government of India
नई दिल्ली-110001 / New Delhi-110001

1 of 15

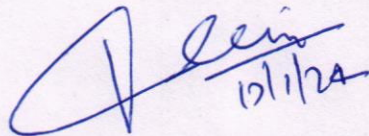
The Seller proposes to sell 2.50 % of the paid-up equity (equivalent to 251,125,870 equity shares) shares held in the Company having a face value of ₹ 10/- each (“**Base Offer Size**”) on January 18, 2024 (“**T day**”) (for non-Retail Investors only) and on January 19, 2024 (“**T+1 Day**”) (for Retail Investors and for non-Retail Investors who choose to carry forward their un-allotted bids) (with an option to additionally sell up to 100,450,348 equity shares *i.e.* 1.00% of the paid up equity of the Company (the “**Oversubscription Option**”) (hereinafter be referred to as “**Offer Shares**”). In case the Oversubscription Option is not exercised, the equity shares forming part of the Base Offer Size will hereinafter be referred to as “**Offer Shares**” through a separate, designated window of the NSE, collectively representing 351,576,218 equity shares (3.50%) of the total paid up equity share capital of the Company as on December 31, 2023 (held in dematerialized form in one or more demat accounts with the relevant depository participant) in accordance with the OFS Guidelines (such offer for sale hereinafter referred to as the “**Offer**”).

Such number of equity shares as would be equivalent to up to 3.00% of the Offer Shares may be offered to eligible employees of the Company subsequent to completion of the Offer, subject to approval from the competent authority in accordance with the applicable laws (the “**Employee Offer**”). The eligible employees may apply for equity shares up to ₹500,000. However, any bids by eligible employees will be considered for allocation, in the first instance, for an amount up to ₹200,000 only.

The Offer shall be undertaken exclusively through the Seller’s Brokers named below on a separate window provided by the Stock Exchanges for this purpose.

This Notice is being issued to the Stock Exchanges setting forth details of the Offer, in accordance with the requirements of Clause 5.2 of the SEBI OFS Circular, are set forth below. Other important information in relation to the Offer is set out below under the heading “**Important Information**”, and the information included therein constitutes an integral part of the terms and conditions of the Offer. Bidders and prospective buyers, as well as their brokers are required to read the information included in this Notice in its entirety along with the OFS Guidelines before participating in the Offer.

Sr. No.	Details required to be mentioned in the Notice	Particulars of the Offer
1.	Name of the Seller (Promoter)	The President of India, acting through and represented by the Ministry of Power, Government of India
2.	Name of the company whose shares are proposed to be sold and ISIN	Name: NHPC Limited ISIN: INE848E01016
3.	Name of the stock exchange where orders shall be placed	NSE and BSE
4.	Name of the designated stock exchange	NSE
5.	Name of the designated clearing corporation	NSE Clearing Limited
6.	Session Timings (Date and time of the opening and closing of the Offer)	The Offer shall take place over two trading days, as provided below: For non-Retail Investors: January 18, 2024 (“T Day”) The Offer shall take place during trading hours on a separate window of the Stock Exchanges on T Day <i>i.e.</i> January 18, 2024 commencing at 9:15 a.m. Indian



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2 OF 15

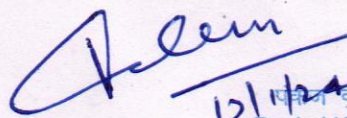
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		<p>Standard Time and shall close on the same date at 3:30 p.m. Indian Standard Time.</p> <p>On the T Day, the non-Retail Investors may indicate their willingness to carry forward their un-allotted bids to T+1 Day (defined below) for allocation to them in the unsubscribed portion of Retail Category (defined below).</p> <p>Only non-Retail Investors shall be allowed to place their bids on T Day, i.e. January 18, 2024.</p> <p>For Retail Investors (as defined below) and non-Retail Investors who choose to carry forward their un-allotted bids: January 19, 2024 ("T+1 Day")</p> <p>The Offer shall continue to take place during trading hours on a separate window of the Stock Exchanges on T+1 (T+1 being January 19, 2024) commencing at 9:15 a.m. Indian Standard Time and shall close on the same date at 3:30 p.m. Indian Standard Time.</p> <p>Only Retail Investors (defined below) shall be allowed to place their bids only on T+1 Day. Further, those non-Retail investors who have placed their bids on T Day and have chosen to carry forward their un-allotted bids to T+1 Day, shall be allowed to revise their bids on T+1 Day as per the SEBI OFS Circular.</p> <p>(T Day and T+1 Day, collectively referred to as "Offer Dates")</p>
7.	Allocation methodology	<p>The allocation shall be at or above the Floor Price (defined below) on price priority basis at multiple clearing prices, in accordance with the SEBI OFS Circular, except in case of Retail Investors, who shall have an option to bid at or above the Cut-Off Price (as defined below). Provided that Retail Investors shall be allowed to place their bids at Floor Price on T+1 Day, in case of undersubscription in the Non-Retail Category (defined below).</p> <p>Retail Category</p> <p>For the purpose of this Notice, Retail Investor shall mean an individual investor who places bids for Offer Shares of total value of not more than ₹ 200,000 (Rupees Two Lakhs) aggregated across Stock Exchanges ("Retail Investor").</p> <p>10% of the Offer Shares shall be reserved for allocation to Retail Investors ("Retail Category"). The Stock</p>

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12/1/24

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3 of 15

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		<p>Exchanges will decide the quantity of Offer Shares eligible to be considered in the Retail Category, based on the Floor Price (defined below) declared by the Seller.</p> <p>A Retail Investor may bid at any price above the Floor Price and/or bid at a “Cut-Off Price”. “Cut-Off Price” means the lowest price, as shall be determined, at which the Offer Shares are sold in the non-Retail Category, based on all valid bids received on T Day.</p> <p>Retail Category allocation methodology</p> <p>In case of oversubscription in the Retail Category, if the aggregate number of Offer Shares bid for at a particular clearing price / Cut-Off Price, as the case may be, is more than available quantity, then the allocation for such bids will be done on a proportionate basis.</p> <p>Retail bids below the Cut-Off Price shall not be considered for allocation.</p> <p>Any unsubscribed portion of the Retail Category shall, after allotment, be eligible for allocation to non-Retail Investors who have not been allotted Offer Shares on T Day, and have chosen to carry forward their un-allotted bids to T+1 Day.</p> <p>Non-Retail Category</p> <p>The non-Retail Investors shall have an option to carry forward their un-allotted bids from T Day to T+1 Day. Non-Retail Investor choosing to carry forward their bids to T+1 Day are required to indicate their willingness to carry forward their bids on T Day. Further, such non-Retail Investors can also revise their bids on T+1 Day in accordance with the OFS Guidelines.</p> <p>Non-Retail Category allocation methodology</p> <p>No single bidder, other than mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended (“Mutual Funds”), and insurance companies registered with the Insurance Regulatory and Development Authority of India under the Insurance Regulatory and Development Authority Act, 1999, as amended (“Insurance Companies”), shall be allocated minimum of 25% of the size of the Offer, as prescribed under the OFS Guidelines. In the event of any under subscription by Mutual Funds and Insurance Companies,</p>



12/12/20
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4 of 15

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		<p>the unsubscribed portion shall be available to other bidders. Further, the Seller acknowledges and agrees that at least 10% of the size of the Offer shall be reserved for allocation to Retail Investors, in the manner prescribed under the OFS Guidelines. Further, the Seller acknowledges and agrees that any offer of equity shares to employees of the Company ("Employee Offer"), if undertaken, shall be made in terms of the OFS Guidelines and applicable laws.</p> <p>Indicative price for the non-retail category shall be displayed separately. There shall be no indicative price for the Retail Category.</p> <p>The allocation to the non-Retail Investors shall be at price equal to the Cut-Off Price or higher as per the bids.</p> <p>A minimum of 25% of the Offer Shares shall be reserved for mutual funds and insurance companies, subject to receipt of valid bids at or above the Floor Price (defined below). In the event of any under subscription by mutual funds and insurance companies, the unsubscribed portion shall be available to other bidders.</p> <p>In case of oversubscription in the non-Retail category, the Seller may choose to exercise the Oversubscription Option (defined below), which will be intimated to the Stock Exchanges after trading hours (on or before 5:00 p.m.) on T Day. Accordingly, allocation to Bidders in the non-Retail category shall be done from the Offer Shares forming part of the aggregate of the Base Offer Size (defined below) and the Oversubscription Option. Further, in the event the Oversubscription Option is exercised, the equity shares forming part of the Base Offer Size and the Oversubscription Option will, collectively, hereinafter be referred to as "Offer Shares". In case the Oversubscription Option is not exercised, the equity shares forming part of the Base Offer Size will hereinafter be referred to as "Offer Shares".</p> <p>In case of oversubscription in the non-retail category on T+1 Day, if the aggregate number of Offer Shares bid for at a particular clearing price is more than available quantity then the allocation for such bids will be done on a proportionate basis.]</p> <p>Employee Category</p>

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5 of 15

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		<p>Such number of equity shares as would be equivalent to up to 3% of the Offer Size (over and above the Offer Shares) may be offered to eligible and willing employees of the Company at the Cut-off Price subsequent to completion of the Offer in accordance with OFS Guidelines, subject to approval from the competent authorities in accordance with applicable laws. The employees will be eligible to apply for equity shares up to ₹ 200,000 only.</p> <p>Provided that in the event of under-subscription in the employee portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of two lakhs rupees, subject to the total allotment to an employee not exceeding ₹ 500,000.</p>
8.	Total number of equity shares being offered in the Offer	Up to 251,125,870 equity shares of the Company of face value of ₹10/- each, representing 2.50% of the total paid up equity share capital of the Company . (“ Base Offer Size ”)
9.	Green shoe option: Maximum number of equity shares the Seller may choose to sell over and above made at point 8 above	<p>Up to 100,450,348 equity shares of the Company of face value of ₹ 10/- each, representing 1.00% of the total paid up equity share capital of the Company (“Oversubscription Option”).</p> <p>The Seller shall intimate the Stock Exchanges of its intention to exercise the Oversubscription Option after trading hours (i.e., on or before 5 p.m.) on T Day.</p>
10.	Name of the broker(s) on behalf of the Seller (the “ Seller’s Broker ”) and broker code	<p>ICICI Securities Limited (BSE: 103; NSE: 07730);</p> <p>Goldman Sachs (India) Securities Private Limited (BSE: 3158; NSE: 12778); and</p> <p>SBICAP Securities Limited (BSE: 0095; NSE: 10529).</p>
11.	Floor Price	The floor price of the Offer shall be ₹ 66.00/-(Rupees Sixty Six only) per equity share (“ Floor Price ”). The Stock Exchanges are required to ensure that the Floor Price is immediately informed to the market.
12.	Retail Discount	Nil
13.	Conditions for withdrawal of the Offer	The Seller reserves the right to not to proceed with the Offer at any time prior to the time of opening of the Offer on T Day. In such a case, there shall be a cooling off period of 10 trading days from the date of withdrawal before another offer for sale through Stock Exchange mechanism is made. The Stock Exchanges shall suitably disseminate details of such withdrawal.
14.	Conditions for cancellation of the Offer	Cancellation of Offer shall not be permitted during the bidding period.

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12/1/24
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6 of 15

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		<p>The Offer may be cancelled by the Seller in full in the event (i) Seller fails to get sufficient demand from non-retail investors at or above the Floor Price on the conclusion of the T Day, then the Seller may choose to cancel the Offer, post bidding, in full (both retail and non-retail categories) and not proceed with the Offer on T+1 Day. The Seller shall notify to the Stock Exchanges its intention for cancellation of the Offer post bidding latest by 5 p.m. on T Day. The Stock Exchanges shall suitably disseminate details of such cancellation. (ii) The Seller may also choose to conclude the Offer, or cancel it in full, in the event of defaults in the settlement obligation by the Settlement Broker.</p>
15.	Conditions for participating in the Offer	<ol style="list-style-type: none"> 1. Non-institutional investors bidding in the non-Retail Category shall deposit 100% of the bid value in cash up-front with the clearing corporation at the time of placing bids for the Offer. 2. Institutional investors have an option of placing bids without any upfront payment. In case of institutional investors who place bids with 100% of the order value deposited upfront on T Day, custodian confirmation shall be provided within trading hours on T Day. In case of institutional investors who place bids without depositing 100% of the bid value upfront on T Day, custodian confirmation shall be as per the existing rules for secondary market transactions and OFS Guidelines. 3. In respect of bids in the Retail Category, margin for bids placed at the Cut-Off Price, shall be at the Cut-Off Price and for price bids at the value of the bid. Clearing corporation shall collect margin to the extent of 100% of order value in cash or cash equivalents at the time of placing bids. Pay-in and pay-out for bids by Retail Investors shall take place as per normal secondary market transactions. 4. Retail Investors may enter a price bid and/or opt for bidding at the Cut-Off Price. Retail investors will not be allowed to bid below Cut-Off Price. 5. The funds collected shall neither be utilized against any other obligation of the trading member nor commingled with other segments. 6. Individual investors shall have the option to bid in the Retail Category and/or the non-Retail category. However, if the cumulative bid value by such an individual investor across both categories exceeds ₹ 2,00,000/- (Rupees Two Lakhs only), the bids in the

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7 of 15

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		<p>Retail Category will become ineligible. Further, if the cumulative bid value by an individual investor in the Retail Category across the Stock Exchanges exceeds ₹ 2,00,000/- (Rupees Two Lakh only), such bids shall be rejected.</p> <p>7. Modification or cancellation of orders</p> <p>(a) Orders placed by Retail Investors (with 100% of the bid value deposited upfront) can be modified or cancelled any time during the trading hours on T+1 Day.</p> <p>(b) Orders placed by institutional investors and by non-institutional investors, with 100% of the bid value deposited upfront: Such orders can be modified or cancelled any time during the trading hours on T Day, and in respect of any unallotted bids which they have indicated to be carried forward to T+1 Day, orders can be modified on T+1 Day in accordance with the OFS Guidelines.</p> <p>(c) Orders placed by institutional investors without depositing 100% of the bid value upfront- Such orders cannot be modified or cancelled by the investors or stock brokers, except for making upward revision in the price or quantity anytime during the trading hours on T day, and in respect of any un-allotted bids which they have indicated to be carried forward to T+1 Day, orders can be modified (only by making upward revision in the price or quantity) on T+1 Day in accordance with the OFS Guidelines.</p> <p>In case of any permitted modification or cancellation of the bid, the funds shall be released / collected on a real-time basis by the clearing corporation.</p> <p>8. Bidders shall also be liable to pay any other fees, as may be levied by the Stock Exchanges, including securities transaction tax, exchange turnover charges, SEBI fees and applicable stamp duty.</p> <p>9. Multiple orders from a single bidder shall be permitted, subject to the conditions prescribed in paragraph 7 above.</p> <p>10. In case of default in pay-in by any bidder, an amount aggregating to 10% of the order value shall be charged as penalty from the investor and collected from the broker. This amount shall be credited to the Investor Protection Fund of the Stock Exchange.</p> <p>11. The equity shares of the Company other than the Offer Shares shall continue trading in the normal market. However, in case of market closure due to incidence of breach of "Market wide index-based circuit filter", the Offer shall also be halted.</p>

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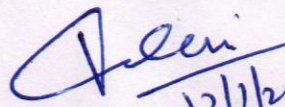
8 of 15

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		12. In accordance with the SEBI OFS Circular, the Promoter and members of the Promoter Group of the Company, are not allowed to participate in the Offer (apart from the OFS by the Seller), and accordingly, any bid from the Promoter or members of the Promoter Group of the Company shall be rejected.
16.	Settlement	<p>a) Settlement shall take place on a trade for trade basis. For bids received from non-Retail Category on T Day, non-institutional investors and institutional investors who place orders with 100% of the order value deposited upfront, settlement shall take place on T+1 Day, in accordance with the OFS Guidelines. In the case of institutional investors who place bids on T Day without depositing 100% of the order value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e., on T+2 day).</p> <p>b) For the bids received on T+1 Day the settlement shall take place as per the existing rules for secondary market transaction.</p> <p>c) Funds collected from the Retail and non-Retail Investors who have not been allocated equity shares shall be released after the download of the obligation</p> <p>On the day prior to settlement, to the extent of obligation determined, the designated clearing corporation of the Sellers' Brokers under the framework of interoperability among clearing corporations shall transfer such number of Offer Shares to the other interoperable clearing corporations. The other interoperable clearing corporation(s) shall transfer funds consideration to designated clearing corporation on settlement day. Excess Offer Shares, if any, shall be returned to Sellers' Brokers. The direct credit of Offer Shares shall be given to the demat account of the successful bidder provided such manner of credit is indicated by the Broker or bidder.</p>

IMPORTANT INFORMATION

The Offer is personal to each prospective bidder (including individuals, funds or otherwise) registered with the broker of the Stock Exchanges who makes a bid (each a "**Bidder**") and neither the Offer nor this Notice constitutes an offer to sell or invitation or solicitation of an offer to buy, to the public, or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted to or filed with any regulatory authority or to any other person or class of persons within or outside India.

The Offer is being made in reliance on the OFS Guidelines. There will be no "public offer" of the Offer Shares in India under the applicable laws in India including the Companies Act, 2013, and the rules and clarifications issued thereunder to the extent in force pursuant to notification of its various sections by the Ministry of Corporate Affairs, Government of India, and Companies Act, 1956, and the rules and clarifications issued thereunder, without reference to its provisions that have ceased to have effect, (the


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9 of 15