

Ref. No. Inv Bk/CMG/PS/2018-19/147

November 12, 2018

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra East, Mumbai
Maharashtra- 400 051

Dear Sirs,

Subject: CASH OFFER TO BUY-BACK BY NLC INDIA LIMITED ("COMPANY") OF FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 88 (RUPEES EIGHTY EIGHT ONLY) PER EQUITY SHARE NOT EXCEEDING 14,19,31,818 (FOURTEEN CRORE NINETEEN LAKH THIRTY ONE THOUSAND EIGHT HUNDRED EIGHTEEN) EQUITY SHARES, ON PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS ("BUYBACK OFFER")

This is in relation to the buyback by the Company of fully paid-up equity shares of face value ₹10 each ("Equity Shares") not exceeding 14,19,31,818 (Fourteen Crore Nineteen Lakh Thirty One Thousand Eight Hundred Eighteen) Equity Shares, from all the existing shareholders/ beneficial owners of Equity Shares of the Company as on Record Date, including the Promoters, on a proportionate basis, through the "Tender Offer" process, in accordance with the provisions of Section 68, 69, 70 and all other applicable provisions if any, of the Companies Act, 2013, as amended (the "Companies Act"), and the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (the "Buyback Regulations").

The Board of Directors of the Company at their meeting held on October 9, 2018 passed a resolution approving Buyback offer.

The Buyback will be offered at the rate of ₹ 88 (Rupees Eighty Eight only) per Equity Share ("Buyback Offer Price") payable in cash, for an aggregate amount of not exceeding ₹ 1248,99,99,984 (Rupees One Thousand Two Hundred Forty Eight Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred Eighty Four only) (the "Buyback Offer Size"). The Buyback Offer Size represents 10% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone financial statements of the Company for the financial year ended March 31, 2018 (the last audited financial statements available as on the date of the Board Meeting approving the Buyback). The maximum number of Equity Shares proposed to be bought back represents 9.29 % of the total number of Equity Shares in the paid-up share capital of the Company.

We have been appointed by the Company to act as the Manager to the Buyback Offer in terms of the Buyback Regulations.

Please find enclosed a printed copy and a compact disc containing the soft copy (in pdf version) of the Letter of Offer dated November 7, 2018 of the Company in relation to the Buyback Offer ("Letter of Offer"), as Annexure 1, for your information and records.

(Wholly Owned Subsidiary of IDBI Bank Limited)

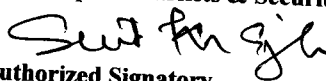


Please note that the date of **opening of the Buyback Offer** is **Tuesday, November 13, 2018** and the date of **closing of the Buyback Offer** is **Wednesday, November 28, 2018**. For further information on the timelines, please refer to the schedule of activities of the offer given in the Letter of Offer.

Thanking you,

Yours faithfully,

IDBI Capital Markets & Securities Limited



Authorized Signatory

Name: Sumit Singh

Designation: AVP



Enclosed: As above