MAZAGON DOCK SHIPBUILDERS LIMITED

Our Company was incorporated in Bombay as a private limited company on February 26, 1934 as Mazagon Dock Private Limited with the Registrar of Companies, Bombay under the Indian Companies Act, 1913. For further details in connection with change in name and registered office of our Company, see "*History and Certain Corporate Matters -Brief history of our Company*" and "*History and Certain Corporate Matters - Changes in the Registered Office*" on pages 150 and 150 respectively, of the Prospectus dated October 5, 2020 ("**Prospectus**").

Registered and Corporate Office: Dockyard Road, Mumbai - 400010, Maharashtra, India. **Contact Person:** Vijayalakshmi Kumar, Company Secretary and Compliance Officer;
Telephone: +91 22 2376 2000; **E-mail:** investor@mazdock.com; **Website:** https://mazagondock.in; **Corporate Identity Number:** U35100MH1934GOI002079

OUR PROMOTER: THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF DEFENCE, GOVERNMENT OF INDIA

Our Company has filed the Prospectus dated October 5, 2020 with the RoC, and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**" and together with NSE, the "**Stock Exchanges**"), and trading is expected to commence on October 12, 2020.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 30,599,017 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF MAZAGON DOCK SHIPBUILDERS LIMITED (OUR "COMPANY" OR THE "ISSUER") THROUGH AN OFFER FOR SALE BY THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF DEFENCE, GOVERNMENT OF INDIA (THE "SELLING SHAREHOLDER"), FOR CASH AT A PRICE OF ₹145 PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹4,436.86 MILLION (THE "OFFER").

345,517 EQUITY SHARES WERE RESERVED FOR ELIGIBLE EMPLOYEES (AS DEFINED IN THE RHP) (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS EMPLOYEE RESERVATION PORTION IS REFERRED TO AS THE NET OFFER. THE OFFER COMPRISED OF A NET OFFER OF 30,253,500 EQUITY SHARES AND THE EMPLOYEE RESERVATION PORTION OF 345,517 EQUITY SHARES. THE OFFER AND THE NET OFFER CONSTITUTES 15.17% AND 15.00% RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH. THE OFFER PRICE IS ₹145 PER EQUITY SHARE AND IS 14.5 TIMES THE FACE VALUE OF THE EQUITY SHARES.

OFFER PRICE: ₹145 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

THE OFFER PRICE IS 14.5 TIMES OF THE FACE VALUE

Risks to Investors:

i. **The five Book Running Lead Managers associated with the Offer have handled 24 public offers in the past three years, out of which 10 issues closed below the offer price on the listing date.**

ii. **Price/Earning ratio based on diluted EPS for Fiscal 2020 for the Issuer at the upper end of the Price Band is as high as 6.79.**

iii. **Average cost of acquisition of Equity Shares for the Selling Shareholder in Offer is ₹(16.47) per Equity Share and Offer Price at upper end of the Price Band is ₹145.**

iv. **Weighted average return on Net Worth for Fiscals 2020, 2019 and 2018 is 16.21%.**

BID/OFFER PROGRAMME:

BID/OFFER OPENED ON TUESDAY, SEPTEMBER 29, 2020

BID/OFFER CLOSED ON THURSDAY, OCTOBER 01, 2020

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). The Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIB Portion**"). 5% of the QIB Portion was available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer was available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, 345,517 Equity Shares were offered for allocation and Allotment on a proportionate basis to the Eligible Employees Bidding in the Employee Reservation Portion, conditional upon valid Bids being received at or above the Offer Price. All Bidders were required to participate in the Offer mandatorily through the Applications Supported by Blocked Amount ("**ASBA**") process by providing the details of their respective bank accounts (including UPI ID, in case of RIBs) which was blocked by the SCSBs or the bank accounts linked with the UPI ID, as applicable, to participate in the Offer. For details, see "*Offer Procedure*" on page 361 of the Prospectus.

The Offer received 2,368,517 applications for 4,758,387,918 Equity Shares resulting in 155.508 times subscription, before technical rejections. The details of the applications received in the Offer from Retail Individual Investors, Non-Institutional Investors and QIBs are as under (before technical rejections and after multiple bids):

Sl. no	Category	No. of Applications applied	No. of Equity Shares	Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	2,356,377	340,415,716	10,588,725	32.14888629	49,364,431,221.00
B	Non Institutional Investors	6,197	3,057,137,747	4,538,025	673.6714203	443,283,450,048.00
C	Qualified Institutional Investors	153	1,359,505,343	15,126,750	89.8742521	197,128,274,735.00
D	Eligible Employees	5,790	1,329,112	345,517	3.846734025	192,742,615.00
	Total	**2,368,517**	**4,758,387,918**	**30,599,017**	**155.507869**	**689,968,898,619.00**

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	% Cumulative Total
1	135.00	1,745,438	0.04	4,816,543,165	100.00
2	136.00	113,300	0.00	4,814,797,727	99.96
3	137.00	109,592	0.00	4,814,684,427	99.96
4	138.00	132,355	0.00	4,814,574,835	99.96
5	139.00	54,178	0.00	4,814,442,480	99.96
6	140.00	671,972	0.01	4,814,388,302	99.96
7	141.00	61,903	0.00	4,813,716,330	99.94
8	142.00	73,233	0.00	4,813,654,427	99.94
9	143.00	69,834	0.00	4,813,581,194	99.94
10	144.00	153,161	0.00	4,813,511,360	99.94
11	145.00	4,509,491,616	93.63	4,813,358,199	99.93
12	CUTOFF	303,866,583	6.31	303,866,583	6.31
	Total	**4,816,543,165**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on October 07, 2020.

A. Allotment to Retail Individual Investors (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at cut-off or at the Offer Price of ₹145 per Equity, was finalized in consultation with BSE. This category has been subscribed to the extent of 30.81 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 10,588,725 Equity Shares to 102,803 successful applicants. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares Allotted
103	2,001,883	88.59	206,193,949	63.21	103	1:22	9,380,416
206	122,157	5.41	25,164,342	7.71	103	1:22	572,371
309	40,128	1.78	12,399,552	3.80	103	1:22	188,078
412	16,966	0.75	6,989,992	2.14	103	1:22	79,516
515	17,524	0.78	9,024,860	2.77	103	1:22	82,091
618	8,071	0.36	4,987,878	1.53	103	1:22	37,801
721	7,010	0.31	5,054,210	1.55	103	1:22	32,857
824	2,661	0.12	2,192,664	0.67	103	1:22	12,463
927	1,934	0.09	1,792,818	0.55	103	1:22	9,064
1,030	8,275	0.37	8,523,250	2.61	103	1:22	38,728
1,133	1,279	0.06	1,449,107	0.44	103	1:22	5,974
1,236	2,269	0.10	2,804,484	0.86	103	1:22	10,609
1,339	29,603	1.31	39,638,417	12.15	103	1:22	138,741

B. Allotment to Non Institutional Investors (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Offer Price of ₹145 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 668.03 times. The total number of Equity Shares allotted in this category is 4,538,025 Equity Shares to 1,619 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares Allotted
1,442	1,487	24.88	2,144,254	0.07	103	1:48	3,193
1,545	413	6.91	638,085	0.02	103	1:46	927
1,648	85	1.42	140,080	0.00	103	0.14	206
1,751	46	0.77	80,546	0.00	103	1:46	103
1,854	33	0.55	61,182	0.00	103	1:33	103
1,957	21	0.35	41,097	0.00	103	1:21	103
2,060	296	4.95	609,760	0.02	103	1:37	824
2,163	54	0.90	116,802	0.00	103	1:54	103
2,266	24	0.40	54,384	0.00	103	1:24	103
2,369	16	0.27	37,904	0.00	103	1:16	103
2,472	10	0.17	24,720	0.00	103	0:00	0
2,575	73	1.22	187,975	0.01	103	2:73	206

C. Allotment to QIBs (After Technical Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹145 per Equity Share or above, has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 89.87 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 756,338 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e.14,370,412 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 15,126,750 Equity Shares, which were allotted to 153 successful Applicants.

Category	FIs	FPIs	ICs	MFs	Others	Total
QIB	30	31	21	35	36	**153**

D. Allotment to Employees under Employee Reservation (After Technical Rejections)

The Basis of Allotment to the Eligible Employees under Employee reservation portion, who have bid at the Offer Price of ₹145 per Equity Share or above, has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 1.47 times. The total number of Equity Shares Allotted in Employee category is 345,517 Equity Shares to 746 successful applicants.

The category-wise details of the Basis of Allotment are as under (sample):

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares Allotted
103	155	19.90	15,965	3.67	103	37:47	12,566
206	146	18.74	30,076	6.92	164	1:1	23,944
309	89	11.42	27,501	6.33	246	1:1	21,894
412	57	7.32	23,484	5.40	328	1:1	18,696
515	49	6.29	25,235	5.81	409	1:1	20,041
618	34	4.36	21,012	4.84	491	1:1	16,694
721	34	4.36	24,514	5.64	573	1:1	19,482
824	14	1.80	11,536	2.65	655	1:1	9,170
927	2	0.26	1,854	0.43	737	1:1	1,474
1,030	33	4.24	33,990	7.82	819	1:1	27,027
1,133	9	1.16	10,197	2.35	901	1:1	8,109
1,236	10	1.28	12,360	2.84	983	1:1	9,830
1,339	147	18.87	196,833	45.30	1065	1:1	156,555

The IPO committee of the Company at its meeting held on October 8, 2020 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice cum Refund Intimation has been mailed to Investors who have registered their email IDs with depositories. The Investors who have not registered their email IDs with depositories have been sent the Allotment Advice cum Refund Intimation through post. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on October 8, 2020 and the payments to non-syndicate brokers have been issued on October 9, 2020. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on October 8, 2020 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has obtained the listing and trading approval from BSE and NSE, and trading is to commence on October 12, 2020.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made shall be hosted on the website of Registrar to the Offer, ALANKIT ASSIGNMENTS LIMITED at www.alankit.com

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the ASBA form, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

alankit

Health & Wealth, We Manage Both

ALANKIT ASSIGNMENTS LIMITED

Address: Alankit Heights, 1E/13 Jhandewalan Extension, New Delhi – 110055.
Telephone: +91 11- 4254 1954/971/933, +91 22-4348 1257; **Email:** kamalarora@alankit.com, abhinavka@alankit.com;
Website: www.alankit.com; **Investor Grievance ID:** mdligr@alankit.com;
Contact Person: Kamal Arora/ Abhinav Kumar Agrawal/Virender Sharma; **SEBI Registration Number:** INR000002532

For **Mazagon Dock Shipbuilders Limited**
On behalf of the Board of Directors
Sd/-
Company Secretary & Compliance Officer

Place : Mumbai
Date : October 9, 2020

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF MAZAGON DOCK SHIPBUILDERS LIMITED.

MAZAGON DOCK SHIPBUILDERS LIMITED has filed the Prospectus with the Registrar of Companies, Maharashtra at Mumbai and SEBI. The Prospectus is available on the website of Securities and Exchange Board of India at www.sebi.gov.in, on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com as well as on the websites of the book running lead managers, YES Securities (India) Limited at www.yesinvest.in, Axis Capital Limited at www.axiscapital.co.in, Edelweiss Financial Services Limited at www.edelweissfin.com, DAM Capital Advisors Limited (Formerly known as IDFC Securities Limited) at www.damcapital.in and JM Financial Limited at www.jmfl.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "*Risk Factors*" of the Prospectus.

Due to various national security concerns, certain material information in relation to our business, operations and prospects has been classified as 'confidential' by the MoD and by us. As a result we have not (i) disclosed such information in the Prospectus; or, (ii) provided such information to the BRLMs, the legal counsels and / or other intermediaries involved in this Offer. We therefore cannot assure you that the Prospectus contains all material information as necessary for investors to make an informed investment decision and hence the Prospectus may not be complete to that extent. For further information please see "Risk Factors - As a result of national securities concerns, certain information in relation to our business and operations is classified as 'secret and confidential' for which we have received the SEBI Exemption Letter I pursuant to which we have not disclosed such information in this Prospectus nor provided such information to the BRLMs, other intermediaries and advisors involved in the Offer. Consequently, this Prospectus may not contain complete information about us, our products, business, operations, customers, etc." on page 25 of the Prospectus.

This announcement has been prepared for publication in India and may not be released in the United States. This announcement is not an offer to sell, nor a solicitation of any offer to buy, securities of our Company in the United States. The Equity Shares referenced herein have not been, and will not be, registered with the U.S. Securities and Exchange Commission under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any U.S. state securities administrator under any applicable U.S. state securities laws, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of each jurisdictions where such offers and sales are made.