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एम एस टी सी लिमिटेड (भारत सरकार का उपक्रम) MSTC LIMITED (A GOVT. OF INDIA ENTERPRISE)

MSTC LIMITED

Our Company was incorporated as "Metal Scrap Trade Corporation Limited", under the provisions of the Companies Act, 1956 on September 9, 1964 at Kolkata and the Certificate of Incorporation was issued by the Registrar of Companies, West Bengal at Kolkata ("RoC"). Subsequently the name of our Company was changed to "MSTC Limited" pursuant to the special resolution passed by the shareholders in the general meeting held on September 26, 1994 and a fresh certificate of incorporation consequent upon such change of name was issued by the RoC on November 9, 1994. For details of change in the name and Registered Office of our Company, please refer to the section titled "*History and Certain Corporate Matters*" on page 134 of the Prospectus.

Registered and Corporate Office: 225-C, A. J. C. Bose Road, Kolkata – 700 020, West Bengal, India; **Contact Person:** Ajay Kumar Rai, Company Secretary and Compliance Officer;
Tel: +91-033-2281-3088; **Email:** cosec@mstcindia.co.in; **Website:** www.mstcindia.co.in; **Corporate Identity Number:** U27320WB1964GOI026211

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

Our Company has filed the Prospectus dated March 22, 2019 ("Prospectus") with the Registrar of Companies, West Bengal at Kolkata (the "RoC") on March 22, 2019 and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and the trading will commence on March 29, 2019.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 17,670,400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF MSTC LIMITED ("THE COMPANY" OR THE "ISSUER") THROUGH AN OFFER FOR SALE BY THE PROMOTER, THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF STEEL, GOVERNMENT OF INDIA ("THE "SELLING SHAREHOLDER") FOR CASH AT A PRICE OF ₹ 120* PER EQUITY SHARE ("THE OFFER PRICE"), AGGREGATING TO ₹ 2,110.38 MILLION (THE "OFFER"). THE OFFER INCLUDED A RESERVATION OF 70,400 EQUITY SHARES AGGREGATING TO ₹ 8.06 MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES FOR ALLOCATION AND ALLOTMENT ON A PROPORTIONATE BASIS ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS EMPLOYEE RESERVATION PORTION IS REFERRED TO AS THE NET OFFER. THE OFFER AND THE NET OFFER CONSTITUTED 25.10% AND 25.00% RESPECTIVELY, OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.

***A discount of ₹ 5.50 per Equity Share to the Offer Price was offered to the Retail Individual Bidders ("Retail Discount") and a discount of ₹ 5.50 per Equity Share to the Offer Price was offered to the Eligible Employees bidding in the Employee Reservation Portion ("Employee Discount").**

Offer Price: ₹ 120 per Equity Share of face value of ₹ 10 each
The Offer Price is 12 times the face value of the Equity Shares

Risk to Investors

- **The Book Running Lead Manager associated with the Offer has handled one public issue in the past three years out of which none closed below the issue price on listing date.**
- **The average cost of acquisition per Equity Share for our Promoter and Selling Shareholder is ₹ 0.049 per Equity Share. The Offer Price at the upper end of the Price Band is ₹ 128.**
- **Weighted Average Return on Net Worth for last three full financial years based on Restated Financial Statements is (2.55)%.**
- **The Basic and Diluted EPS for FY 2016, FY 2018 and the half year ended on September 30, 2018 is negative.**

BID/OFFER PROGRAMME
BID/OFFER OPENED ON MARCH 13, 2019 | BID/OFFER CLOSED ON MARCH 20, 2019

This 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 terms of Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**"). 5% of the QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received 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 more than 15% of the Net Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further upto 70,400 Equity Shares were reserved for allocation and Allotment on a proportionate basis to Eligible Employees bidding in the Employee Reservation Portion, subject to valid bids being received from them at or above the Offer Price. All Bidders were mandatorily required to participate in the Offer through Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank account in which the Bid Amount were blocked. For details, see "*Offer Procedure*" on page 285 of the Prospectus.

The Offer received 35795 applications for 24072210 Equity Shares (prior to technical rejections) resulting in 1.362 times subscription. The details of the applications received in the Offer from various categories are as under (prior to technical rejections):

Sr. No.	Category	No. of Applications	No. of Equity Shares applied	Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	35495	4657860	1760000	2.65	571794930.00
B	Non-Institutional Investors	36	4467510	2640000	1.69	545484960.00
C	Qualified Institutional Bidders	9	14860710	13200000	1.13	1873174680.00
D	Eligible Employee	255	86130	70400	1.22	10602810.00
	Total	**35795**	**24072210**	**17670400**		**3001057380.00**

Final Demand

A summary of the final demand as at different Bid prices is as under:

Sl. No.	Bid Price (in ₹)	Bid Quantity	(%) To Total	Cumulative Total	Cumulative Total %
1	120.00	853290	3.30	25831170	100.00
2	121.00	7012440	27.15	24977880	96.70
3	122.00	8910	0.03	17965440	69.55
4	123.00	9540	0.04	17956530	69.51
5	124.00	5670	0.02	17946990	69.48
6	125.00	14310	0.06	17941320	69.46
7	126.00	7020	0.03	17927010	69.40
8	127.00	4410	0.02	17919990	69.37
9	128.00	13581000	52.58	17915580	69.36
10	Cut-off	4334580	16.78	4334580	16.78
	Total	**25831170**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on March 27, 2019.

A. Allotment to Retail Individual Investors (after technical rejections)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹ 120 per Equity Share (Retail Discount of ₹ 5.50/- per Equity Share was offered to Retail Individual Investors), was finalized in consultation with the BSE. This category has been subscribed to the extent of 2.5439 times. The total number of Equity Shares Allotted in Retail Portion is 17,60,000 Equity Shares to 19555 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

Sl. No.	Category (No. of Shares applied for)	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	90	29746	87.42	2677140	59.79	90	50:87	1538640
2	180	2190	6.44	394200	8.80	90	23:40	113310
3	270	627	1.84	169290	3.78	90	31:54	32400
4	360	272	0.80	97920	2.19	90	39:68	14040
5	450	320	0.94	144000	3.22	90	23:40	16560
6	540	79	0.23	42660	0.95	90	45:79	4050
7	630	29	0.09	18270	0.41	90	17:29	1530
8	720	58	0.17	41760	0.93	90	33:58	2970
9	810	92	0.27	74520	1.66	90	53:92	4770
10	900	136	0.40	122400	2.73	90	39:68	7020
11	990	54	0.16	53460	1.19	90	31:54	2790
12	1080	23	0.07	24840	0.55	90	13:23	1170
13	1170	11	0.03	12870	0.29	90	6:11	540
14	1260	8	0.02	10080	0.23	90	5:8	450
15	1350	18	0.05	24300	0.54	90	5:9	900
16	1440	15	0.04	21600	0.48	90	3:5	810
17	1530	159	0.47	243270	5.43	90	48:83	8280
18	1620	186	0.55	301320	6.73	90	42:73	9630
19	1710	2	0.01	3420	0.08	90	1:2	90

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

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Offer Price of ₹ 120 per Equity Share, was finalized in consultation with the BSE. The Non-Institutional Portion has been subscribed to the extent of 1.691times. The total number of Equity Shares Allotted in this category is 26,40,000 Equity Shares to 35 successful Non-Institutional Investors. The category-wise details of the Basis of Allotment are as under: (**Sample**)

Sl. No.	Category (No. of Shares applied for)	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	1620	3	8.57	4860	0.11	958.00	1:1	2874
2	1710	3	8.57	5130	0.11	1011.00	1:1	3033
3	1800	1	2.86	1800	0.04	1064.00	1:1	1064
4	2070	1	2.86	2070	0.05	1224.00	1:1	1224
5	2700	1	2.86	2700	0.06	1596.00	1:1	1596
6	3060	1	2.86	3060	0.07	1809.00	1:1	1809
7	3150	1	2.86	3150	0.07	1862.00	1:1	1862
8	3600	2	5.71	7200	0.16	2128.00	1:1	4256
9	3870	1	2.86	3870	0.09	2288.00	1:1	2288
10	3960	1	2.86	3960	0.09	2341.00	1:1	2341
11	4500	2	5.71	9000	0.20	2660.00	1:1	5320
12	4860	1	2.86	4860	0.11	2873.00	1:1	2873
13	4950	1	2.86	4950	0.11	2926.00	1:1	2926
14	7740	1	2.86	7740	0.17	4576.00	1:1	4576
15	8550	1	2.86	8550	0.19	5054.00	1:1	5054
16	9000	2	5.71	18000	0.40	5321.00	1:1	10642
17	15300	1	2.86	15300	0.34	9045.00	1:1	9045
18	15570	1	2.86	15570	0.35	9205.00	1:1	9205
19	19530	1	2.86	19530	0.44	11546.00	1:1	11546
20	62100	1	2.86	62100	1.39	36712.00	1:1	36712
21	63000	1	2.86	63000	1.41	37244.00	1:1	37244
22	72000	1	2.86	72000	1.61	42564.00	1:1	42564
23	78120	2	5.71	156240	3.50	46182.00	1:1	92364
24	104940	1	2.86	104940	2.35	62038.00	1:1	62038
25	117180	1	2.86	117180	2.62	69273.00	1:1	69273
26	1269450	1	2.86	1269450	28.43	750462.00	1:1	750462
27	2479500	1	2.86	2479500	55.52	1465809.00	1:1	1465809

C. Allotment to QIBs

Allotment to QIBs, who have Bid at the Offer Price of ₹ 120 per Equity Share or above, has been done on a proportionate basis in consultation with the BSE. This category has been subscribed to the extent of 1.000 times of QIB Portion. As per the SEBI ICDR Regulations, 1,32,00,000 Equity Shares Equity Shares were allotted to QIBs on a proportionate basis as no mutual funds have bid successfully in the Offer. The total number of Equity Shares Allotted in the QIB Portion is 1,32,00,000 Equity Shares, which were allotted to 8 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

Sl. No.	Category	FIs/Banks	FII	MFs	ICs	NBFC	Others	Total
1	QIB	2	2	0	3	1	0	8

D. Allotment to Eligible Employees (after technical rejections)

The Basis of Allotment to the Eligible Employees, who have placed bid at the Cut-Off price or at the Offer Price of ₹ 120 (Employee Discount of ₹ 5.50/- per Equity Share was offered to the Eligible Employees applying under Employee Reservation Portion), was finalized in consultation with BSE. The Employee Reservation Portion has been subscribed to the extent of 1.09times. The total number of Equity Shares Allotted in this category is 70,400 Equity Shares to 206 successful Bidders. The category-wise details of the Basis of Allotment are as under (**Sample**):

Sl. No.	Category (No. of Shares applied for)	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	90	59	28.64	5310	6.90	90.00	1:1	5310
2	180	56	27.18	10080	13.10	165.00	1:1	9240
3	270	14	6.80	3780	4.91	247.00	1:1	3458
4	360	15	7.28	5400	7.02	329.00	1:1	4935
5	450	22	10.68	9900	12.87	412.00	1:1	9064
6	540	3	1.46	1620	2.11	494.00	1:1	1482
7	630	5	2.43	3150	4.09	577.00	1:1	2885
8	720	2	0.97	1440	1.87	659.00	1:1	1318
9	810	2	0.97	1620	2.11	741.00	1:1	1482
10	900	10	4.85	9000	11.70	824.00	1:1	8240
11	1080	4	1.94	4320	5.61	989.00	1:1	3956
12	1260	2	0.97	2520	3.27	1153.00	1:1	2306
13	1350	3	1.46	4050	5.26	1236.00	1:1	3708
14	1440	1	0.49	1440	1.87	1318.00	1:1	1318
15	1530	4	1.94	6120	7.95	1400.00	1:1	5600
							1:2	2
16	1620	2	0.97	3240	4.21	1483.00	1:1	2966
17	1710	1	0.49	1710	2.22	1565.00	1:1	1565
18	2250	1	0.49	1710	2.92	1565.00	1:1	1565

The IPO Committee of the Company on March 27, 2019 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 Bidders in accordance with the Basis of Allotment. The Allotment Advice are being dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self-Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on March 27, 2019 and payment instructions to non-Syndicate brokers have been issued on March 27, 2019. In case the unblocking of funds or credit of Equity Shares is not received within six working 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 March 27, 2019 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing applications with BSE and NSE on March 28, 2019. The Company has received listing and trading approvals from BSE and NSE and the trading will commence on March 29, 2019.

All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made have been hosted on the website of the Registrar to the Offer, Alankit Assignments Limited

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the first/ sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgement Slip received from the Designated Intermediary at the address of Registrar to the Offer.

Alankit

Alankit Assignments Limited
Registered Office: 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi -110 055
Tel: +91-11- 4254 1951/+91-22-4348-1200; **E-mail:** sarunraj@alankit.com/saching@alankit.com
Investor Grievance E-mail: mstcigr@alankit.com; **Website:** www.alankit.com
Contact Person: Sachin Gupta/ S. Arunraj; **SEBI Registration No.:** INR000002532

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 MSTC LIMITED.

For **MSTC LIMITED**
On behalf of Board of Directors
Sd/-
Company Secretary and Compliance Officer

Date : March 28, 2019
Place : Kolkata

MSTC LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offering of its equity shares and has filed the Prospectus with the Registrar of Companies. The Prospectus is available on the website of SEBI at www.sebi.gov.in, BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and the website of the BRLM at www.equirus.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see "Risk Factors" beginning on page 25 of the Prospectus.

The offer and sale of the Equity Shares has not been and will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**") or any state securities laws in the United States and 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 Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A promulgated under the U.S. Securities Act, "**Rule 144A**") in reliance on the exemption from registration requirements of the Securities Act provided by Rule 144A, and (ii) outside the United States in offshore transactions in reliance on Regulation S promulgated under the Securities Act. Prospective purchasers are hereby notified that the seller of the Equity Shares may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. There will be no public offering of the Equity Shares in the United States.

CONCEPT

Size: 24x42 cm