Equirus Capital Private Limited

12th Floor, C Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013

Tel: +91-22-4332-0600 Fax: +91-22-4332-0601

March 15, 2019

To,
The General Manager – Listing Department
BSE Limited
Department of Corporate Services

Department of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 To,
Asst. Vice-President- Listing
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra(E), Mumbai – 400 052

Dear Sir/ Madam,

Sub: Initial Public Offer of 17,670,400 equity shares of face value of INR 10 each ("Equity Shares") of MSTC Limited (the "Company")

This is to inform you that in accordance with clause 9 of Part A of Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Company and the Selling Shareholder being the President of India acting through the Ministry of Steel, Government of India in consultation with the Book Running Lead Manager, have decided to revise the price band. The Revised Price Band is INR 120 to INR 128 per Equity Share. The discount to retain individual bidders and eligible employees will remain at INR 5.50 per Equity Share. The minimum bid lot remain at 90 Equity Shares and in multiples of 90 Equity Shares thereof.

The Bid/Offer Period was scheduled to close on March 15, 2019. In accordance with Regulation 46(2) of SEBI ICDR Regulations, the Bid/Offer Period has now been extended by three (3) Working Days and the revised Bid/Offer Closing Date shall be March 20. 2019. This revision in the price band and extension of Bid/Offer Period has been approved by the competent authority.

The advertisement for the revision in the price band and extension of the Bid/Offer Period will be published and would also be uploaded on the website of the Book Running Lead Manager at www.equirus.com. Please take the necessary action for the aforesaid modification with respect to revision in the price band and extension of Bid/Offer Period.

Kindly note that all capitalized terms not defined in this letter shall have the same meaning as ascribed to them in the red herring prospectus dated March 6, 2019.

Thanking you,

Your faithfully

For Equipus Capital Private Limited

Authorized Signatory

Name: Munish Aggarwal
Designation: Director
Contact: +91 22 4332 0600
E-mail: munish@equirus.com