



MAHARASHTRA SEAMLESS LIMITED

INTERIM CORPORATE OFFICE : Plot No.106, Institutional Sector-44, Gurgaon-122 002 Haryana (India)
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CIN No: L99999MH1988PLC080545

CORPORATE OFFICE : Plot No. 30, Institutional Sector-44, Gurgaon-122 002 Haryana (India)

E-Communication

MSL/SEC/SE/2022-23

June 16, 2022

BSE Limited
25th Floor, P.J. Towers,
Dalal Street, Mumbai-400001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra - Kurla Complex
Bandra (E), Mumbai-400051

Stock Code: 500265

Scrip Code: MAHSEAMLES

Sub: Compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Ref: Approval of Scheme of Amalgamation

Dear Sir/Madam,

Pursuant to applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. June 16, 2022, inter-alia, has considered and approved the followings:

1. Scheme of Arrangement for Amalgamation of United Seamless Tubulaar Private Limited, wholly owned subsidiary of the Company (Transferor Company) with Maharashtra Seamless Limited (Transferee Company) on a going concern basis under Section 230 - 232 of the Companies Act, 2013. The said Scheme of Arrangement shall be subject to the approval of National Company Law Tribunal (NCLT) of relevant jurisdiction, Shareholders and Creditors of both the Companies and other Regulatory Authorities, if any.
2. Resignation of Mr. Danish Parvaiz Bhat from the position of Chief Financial Officer of the Company w.e.f. closure of business hours of June 17, 2022.
3. Appointment of Mr. Raghav Jindal as Managing Director of the Company w.e.f. July 01, 2022 for a period of 5 years, subject to the approval of members at the ensuing general meeting.

Accordingly, we hereby affirm that, Mr. Raghav Jindal being appointed as Managing Director is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Detailed disclosure as required under Regulation 30 of the SEBI Listing Regulations read with Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as **Annexure – I, II & III.**

The meeting of the Board of Directors commenced at 12:00 Noon and concluded at 12:40 p.m.

You are requested to kindly take the same on record.

Thanking you,
For Maharashtra Seamless Limited


Ram Ji Nigam
Company Secretary



Encl.- As stated above

JINDAL
D.P. JINDAL GROUP

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Phone : 044-2434 2231 • Fax : 044-2434 7990

Sr. No.	Particulars	Response
1	Name of the entities Forming part of the amalgamation/merger, details in brief such as size, turnover, etc.	<p>Transferee Company:</p> <p>a) Maharashtra Seamless Limited ("MSL") b) Paid up Capital (Equity) Rs. 3349.98 Lakhs c) Revenue from Operations for financial year 2021-22: Rs. 3,55,609 Lakhs</p> <p>Transferor Company:</p> <p>a) United Seamless Tubular Private Limited ("USTPL") b) Paid up Capital (Equity): Rs. 1339.08 Lakhs c) Revenue from Operations for financial year 2021-22: Rs. 64,923 Lakhs</p>
2	Whether, the transaction would within related party transaction? if yes, whether the same is done at arm's length?	Yes, the arrangements would fall within related party transaction since USTPL is the wholly owned subsidiary of MSL. Since the arrangements are with the wholly owned subsidiary, no shares are being issued. Hence, the question of arrangements being on arm's length does not arise.
3	Area of business of the entities	<p>MSL: the Company is engaged in the manufacturing/business of Seamless pipes, ERW pipes, renewable energy and rig charter hire services.</p> <p>USTPL: the Company is engaged in the manufacturing of Seamless pipes.</p>
4	Rationale of amalgamation/merger	<p>The Rationale of the Scheme is as under:</p> <ol style="list-style-type: none"> 1. The amalgamation will result in the consolidation of the business operations undertaken by the Transferor Company and Transferee Company. 2. The amalgamation will result in reduction of the companies leading to reduction in compliance requirements, overheads, administrative, managerial and other expenditure, and optimal utilization of various resources due to consolidation of activities. 3. The Scheme shall be beneficial and in the best interests of the shareholders and creditors of the Transferor Company and the Transferee Company and all concerned
5	In case of cash consideration-amount or otherwise share exchange ratio	Not Applicable, since all equity shares of the Transferor Company held by the Transferee Company (either directly or through nominees) shall stand cancelled without any further application, act or deed. It is clarified that no new shares shall be issued or payment be made in cash whatsoever by the Transferee Company in lieu of shares of the Transferor Company as the Transferor Company is wholly owned subsidiary of the Transferee Company.
6	Brief details of change in shareholding pattern (if any) of listed entity	Not Applicable, since no shares are being issued by MSL to USTPL.

R/S



Annexure – II

Sr. No.	Details of events that needs to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Danish Parvaiz Bhat has resigned from the post of Chief Financial Officer of the Company.
2	Date of cessation	June 17, 2022
3	Brief profile in case of appointment	NA
4	Disclosure of relationship between Directors (in case of appointment of a Director	NA

Annexure – III

Sr. No.	Details of events that needs to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Raghav Jindal as Managing Director of the Company
2	Date of appointment	July 01, 2022
3	Brief profile in case of appointment	Mr. Raghav Jindal, aged about 42 years has done M.Sc. in Management from London School of Economics & Political Science. He is prominent industrialist having wide business experience.
4	Disclosure of relationship between Directors (in case of appointment of a Director	Son of Mr. D. P. Jindal, Chairman of the Company and brother of Mr. Saket Jindal, Managing Director of the Company
5	No. of Shares held	1,46,178 Equity Shares

