



MAHARASHTRA SEAMLESS LIMITED

INTERIM CORPORATE OFFICE : Plot No.106, Institutional Sector-44, Gurgaon-122 002 Haryana (India)
Phone No. : 91-124-4624000, 2574326, 2574325, 2574728 • Fax : 91-124-2574327
E-mail : contact@mahaseam.com Website : www.jindal.com
CIN No: L99999MH1988PLC080545
CORPORATE OFFICE : Plot No. 30, Institutional Sector-44, Gurgaon-122 002 Haryana (India)

E-Communication

MSL/SEC/SE/2022-23

13th March, 2023

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

Stock Code: MAHSEAMLES

Sub: Approval of Scheme of Amalgamation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In continuation of our letters dated 25th February, 2023 and 3rd March, 2023 regarding update on Scheme of Amalgamation.

Please find attached herewith certified copy of the Order of the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai for approval of Scheme of Amalgamation of United Seamless Tubular Private Limited, wholly owned subsidiary of the Company (Transferor Company) with Maharashtra Seamless Limited (Transferee Company).

You are requested to kindly take the same on record.

Thanking you,
Yours faithfully,

For Maharashtra Seamless Limited

Ram Ji Nigam
Company Secretary

Encl.: As Above

JINDAL
D.P. JINDAL GROUP

REGD. OFF. & WORKS : Pipe Nagar, Village, Sukeli, N.H.17, B.K.G. Road, Taluka-Roha, Distt. Raigad-402 126 (Maharashtra)
Phone : 02194-238511, 238512, 238567, 238569 • Fax : 02194-238513
MUMBAI OFFICE : 402, Sarjan Plaza, 100 Dr. Annie Besant Road, Opp. Telco Showroom, Worli, Mumbai-400 018
Phones : 022-2490 2570 /72 /74 • Fax : 022-2492 5473
HEAD OFFICE : 5, Pusa Road, 2nd Floor, New Delhi-110005 Phones : 011-28752862, 28756631 Email : jpdelhi@bol.net.in
KOLKATA OFFICE : Sukhsagar Apartment, Flat No. 8A, 8th Floor, 2/5, Sarat Bose Road, Kolkata - 700 020
Phone : 033-2455 9982, 2454 0053, 2454 0056 • Fax : 033 - 2474 2290 E-mail : mssl@cal.vsnl.net.in
CHENNAI OFFICE : 3A, Royal Court. 41, Venkatnarayana Road, T. Nagar Chennai-600017
Phone : 044-2434 2231 • Fax : 044-2434 7990



IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH – I

CSP C.P. (CAA)/8/MB/C-I/2023

CONNECTED WITH

CSA NO. C.A. (CAA) /184/MB/C-I/2022

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Scheme of Amalgamation for merger of United Seamless Tubulaar Private Limited (“USTPL” or the “Transferor Company” or the “**First Petitioner Company**”) with and into Maharashtra Seamless Limited (“MSL” or the “Transferee Company” or the “**Second Petitioner Company**”) and their respective Shareholders (‘the Scheme’ or ‘this Scheme’)

Details of the Petitioner Companies:

United Seamless Tubulaar Private Limited, a private limited company incorporated under the provisions of the Companies Act, 1956, having its registered office at 301, 3rd Floor, Plot No. 100, Sarjan Plaza, Dr. Annie Besant Road, Worli, Mumbai – 400 018, Maharashtra, India
CIN: U26922MH1997PTC386155

... **First Petitioner Company / Transferor Company**

Maharashtra Seamless Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, having its registered office at Pipe





IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH - I

CSP C.P. (CAA) /8/MB/C-I/2023 Connected With CSA NO. C.A. (CAA) /184/MB/C-I/2022

Nagar, Village Sukeli, NH 17, BKG Road Roha, Raigad,
Maharashtra - 402 126

CIN: L99999MH1988PLC080545

... Second Petitioner Company / Transferee Company
Collectively known as Petitioner Companies

Order delivered on: 03.03.2023

Coram:

Hon'ble Member (Judicial) : Mr. H. V. Subba Rao
Hon'ble Member (Technical) : Mr. Shyam Babu Gautam

Appearances (through Videoconferencing):

For the Petitioner(s) : CA Harsh Ruparelia i/b A R C H and
Associates, Authorized Representatives
For the Regional Director : Ms. Rupa Sutar, Deputy Registrar of
Companies

ORDER

Per: H. V. Subba Rao, Member (Judicial)

1. Heard the Authorized Representative for the Petitioner Companies.
No objector has come before the Tribunal to oppose the Petition and
nor any party has controverted any averments made in the Petition.
2. The sanction of this Tribunal is sought under section 230-232 and other
applicable provisions of the Companies Act, 2013 ('Act') in the matter
of Scheme of Amalgamation for merger of United Seamless Tubular
Private Limited ("USTPL" or the "Transferor Company" or the "First
Petitioner Company") with and into Maharashtra Seamless Limited
("MSL" or the Transferee Company" or the "Second Petitioner
Company") and their respective Shareholders ("the Scheme" or "this
Scheme").





IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH - I

CSP C.P. (CAA) /8/MB/C-I/2023 Connected With CSA NO. C.A. (CAA) /184/MB/C-I/2022

3. The sanction of this Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act') in the matter of Scheme of Amalgamation for merger of United Seamless Tubular Private Limited ("USTPL" or the "Transferor Company" or the "First Petitioner Company") with and into Maharashtra Seamless Limited ("MSL" or the "Transferee Company" or the "Second Petitioner Company") and their respective Shareholders ("the Scheme" or "this Scheme").
4. The Authorized Representative for the Applicant Companies submits that First Petitioner Company is primarily engaged in the business of seamless pipes like gas cylinder, large diameter thin wall, high alloyed OCTG, thick wall mechanical pipes, Large diameter hydraulic cylinder pipes.
5. The Authorized Representative for the Applicant Companies submits that Second Petitioner Company is engaged in the business of manufacturing of seamless pipes & tubes and wide product range using the CPE technology. MSL also engaged in the ERW pipe category and also started coated facility. The Company has also diversified into renewable power generation and rig operations.
6. The Authorised Representative for the Petitioner Companies submits that the Board of Directors of the First Petitioner Company and the Second Petitioner Company vide their resolution dated 16th June 2022, approved the Scheme of Amalgamation of USTPL with and into MSL and their respective Shareholders. The Appointed Date of the Scheme is 1st October 2021.





IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH – I

CSP C.P. (CAA) /8/MB/C-I/2023 Connected With CSA NO. C.A. (CAA) /184/MB/C-I/2022

7. The Authorized Representative for the Petitioner Companies submits that the companies under this Scheme are part of same group. The First Petitioner Company is a wholly owned subsidiary of Second Petitioner Company. The rationale for amalgamation of First Petitioner Company with Second Petitioner Company is as under:

The amalgamation of the First Petitioner Company with Second Petitioner Company would inter-alia have the following benefits:

- i. The amalgamation will result in the consolidation of the business operations undertaken by the Transferor Company and Transferee Company and will create various operational synergies in the combined business operations
- ii. The amalgamation would facilitate increase in Combined Revenue due to availability of bigger basket of product mix as the combined entity would be able to offer complete range of alloy steel grades
- iii. The amalgamation will facilitate consolidation of various departments like Finance, admin, Human Resources, Procurement, etc. leading to time and cost efficiencies
- iv. The amalgamation would help in using technology of both the companies in a single entity thereby leading to higher yield and reduce process cost
- v. The amalgamation would help in combining the product range and quicken the supply / delivery of various products by usage of combined supply chain of both the companies, leading to better satisfaction of customer demand
- vi. The amalgamation will facilitate combining the raw material requirements of both the companies thereby resulting in better negotiating possibilities with suppliers and overall cost reduction





IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH - I

CSP C.P. (CAA) /8/MB/C-I/2023 Connected With CSA NO. C.A. (CAA) /184/MB/C-I/2022

- vii. The amalgamation will facilitate submitting of single bid by combined entity for various tenders leading to cost and time efficiencies
- viii. The amalgamation will facilitate combining the banking facilities of both the entities leading to efficiencies
- ix. Together both companies will be successful in unlocking tremendous value in terms of Marketing, Earnings, Cost reduction and Resource optimisation
- x. The amalgamation will result in reduction of the companies leading to reduction in compliance requirements, overheads, administrative, managerial and other expenditure and optimal utilisation of various resources due to consolidation of activities
- xi. The scheme shall be beneficial and in interests of the shareholders and creditors of the Transferor Company and the Transferee Company and all concerned.
8. The Authorized Representative for the Petitioner Companies submits that the Company Scheme Petition has been filed in consonance with the order dated 16th December 2022, passed by this Hon'ble Tribunal in C.A.(CAA) / 184 / MB / 2022. Further the meetings of the shareholders and creditors of the Petitioner Companies were dispensed with by the Hon'ble Tribunal vide order dated 16th December 2022 in C.A. (CAA)/ 184 / MB/2022.
9. The Authorized Representative for the Petitioner Companies states that the Petitioner Companies have complied with all the requirements as per directions of the Hon'ble Tribunal. Moreover, the Petitioner Companies undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 2013 and the Rules made there under. The said undertaking is accepted.





IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH - I

CSP C.P. (CAA) /8/MB/C-I/2023 Connected With CSA NO. C.A. (CAA) /184/MB/C-I/2022

10. The Authorized Representative for the Petitioner Companies states that the shares of the Second Petitioner Company is listed on BSE Limited and National Stock Exchange of India Limited. The equity shares of the First Petitioner Company are not listed on any stock exchange in India. The First Petitioner Company is a wholly-owned subsidiary of the Second Petitioner Company.
11. The Regional Director, Western Region on behalf of the Central Government has filed its Report dated 21st February 2023 ('Report') praying that this Tribunal may pass such orders as it thinks fit and proper in the facts and merits of the case. The observations of the Central Government on the Scheme are submitted as paragraph 2 (a) to (g) of the Report. In response to the observation made by the Central Government, the Petitioner Companies have also given necessary undertakings and clarification vide their rejoinder affidavit dated 22nd February 2023. The observations made by the Central Government and the clarifications and undertakings given by the Petitioner Companies are summarized in the table below:

Para No.	Observations as per the report of the Central Government dated 21 st February 2023	Response of the Petitioner Companies
2 (a)	<i>"(a) In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the</i>	Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph 2 (a) of the report is concerned, the Petitioner Companies undertakes that in addition to compliance of AS-





IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH – I

CSP C.P. (CAA) /8/MB/C-I/2023 Connected With CSA NO. C.A. (CAA) /184/MB/C-I/2022

	<p><i>scheme to comply with other applicable Accounting Standards such as AS-5(IND AS-8) etc.”</i></p>	<p>14 (IND AS-103) and generally accepted accounting principles, the Petitioner Companies undertakes to pass such accounting entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8), etc., if applicable for accounting of the Scheme.</p>
<p>2 (b)</p>	<p><i>(b) As per Definition of the Scheme,</i></p> <p><i>“Appointed Date” means 1st October 2021, or such other date as may be fixed or approved by the National Company Law Tribunal at Mumbai or such other competent Authorities; And</i></p> <p><i>1.7 “Effective Date” means the date on which the certified or authenticated copies of the order sanctioning this Scheme, passed by the National Company Law Tribunal, Mumbai Bench are filed with the Registrar of Companies, Maharashtra at Mumbai, having jurisdiction over the Transferor Company and the Transferee Company;</i></p> <p><i>In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the</i></p>	<p>Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph 2 (b) of the report is concerned, the Petitioner Companies undertakes that the Appointed Date was fixed as 1st day of October 2021, as mentioned in Clause 1.5 of Definitions of the Scheme, which is in compliance with Section 232(6) of the Companies Act, 2013 and the same shall be deemed to be effective from such Appointed Date. The same therefore, meets the requirements clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs. Further, the Petitioner Companies undertakes to comply with the requirements clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>





IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH - I

CSP C.P. (CAA) /8/MB/C-I/2023 Connected With CSA NO. C.A. (CAA) /184/MB/C-I/2022

	<p><i>scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.</i></p> <p><i>The Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p>	
2 (c)	<p><i>"(c) The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with 7 subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal."</i></p>	<p>Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph 2 (c) of the report is concerned, the Petitioner Companies hereby states the meeting of the members and creditors were dispensed with by the Hon'ble Tribunal, in accordance with directions of this Hon'ble Tribunal in Company Scheme Application No. C.A. (CAA) / 184 / MB / 2022 dated 16th December 2022. The Petitioner Companies have complied with directions issued by this Hon'ble Tribunal in C.A. (CAA) / 184 / MB / 2022.</p>
2 (d)	<p><i>"(d) The Petitioner Company states that the Transferee Company shall be in compliance with provisions of Section 2(1B) of the</i></p>	<p>Apropos the observation of the Regional. Director, Western Region, Mumbai, as stated in paragraph 2 (d) of the Report is concerned, it is submitted that</p>

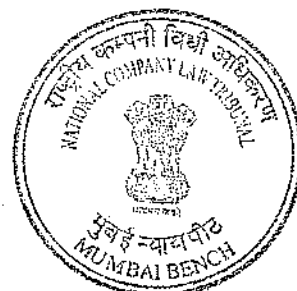




IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH - I

CSP C.P. (CAA) /8/MB/C-I/2023 Connected With CSA NO. C.A. (CAA) /184/MB/C-I/2022

	<p><i>Income Tax Act, 1961. In this regards, the petitioner company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder;"</i></p>	<p>the Petitioner Companies have drawn up the Scheme to comply with the conditions laid down under the provisions of Section 2(1B) of the Income-tax Act, 1961 in relation to "amalgamation" or "merger". The Petitioner Companies hereby undertakes to comply with conditions laid down under Section 2(1B) of the Income-tax Act, 1961 read with Income-tax Rules, 1962, as may be applicable with respect to the present Scheme.</p>
2 (e)	<p><i>"(e) Petitioner Company have to undertake to comply with Section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fee and stamp duty paid by the transferor company on its authorised capital shall be set-off against fees and stamp duty payable by the transferee company on its authorised capital subsequent to amalgamation and therefore, petitioners to undertake that the transferee company shall pay the difference of fees and stamp duty."</i></p>	<p>Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph 2 (e) is concerned, the Petitioner Companies submits that the setting off of fees paid by the Transferor Company on its Authorised Share Capital shall be accordance with provisions of section 232(3)(i) of the Companies Act, 2013 for payment of differential RoC fees, if any on the increased authorised share capital. The aggregate authorised share capital of the Transferee Company shall automatically stand increased to that effect by simply filing the requisite e-form INC-28 with the relevant Registrar of Companies without any further act, instrument or deed on the part of Transferee Company. Further, in the event of any increase in</p>





IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH - I

CSP C.P. (CAA) /8/MB/C-I/2023 Connected With CSA NO. C.A. (CAA) /184/MB/C-I/2022

		the authorised share capital of Transferor Company and/ or Transferee Company before the Effective Date, such increase shall be given effect to while aggregating the authorised share capital of the Transferee Company.
2 (f)	<i>"(f) It is observed that transferee company is a listed company, therefore, petitioner company may be directed to place on record, the proof of disclosure of present scheme to NSE and BSE, as required under SEBI regulation and comply with NSE & BSE observations in the matter."</i>	Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph 2 (f) of the Report is concerned, the Second Petitioner Company, being a company listed on stock exchanges submits that the Second Petitioner Company in accordance with the applicable SEBI Regulations and Listing Agreements have disclosed the Scheme to the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The copy of the letters filed with BSE and NSE are annexed as Exhibit 'H1' and 'H2' to the Company Scheme Petition. The Scheme provides for amalgamation of a wholly-owned subsidiary with its Holding Company; hence, the Second Petitioner Company has made all adequate disclosures in accordance with SEBI Regulations read with applicable Circulars framed in this regard. Without prejudice to the above, the Second Petitioner Company has also served notices upon BSE, NSE and





IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH - I

CSP C.P. (CAA) /8/MB/C-I/2023 Connected With CSA NO. C.A. (CAA) /184/MB/C-I/2022

		SEBI, under Section 230(5) of the Companies Act, 2013. The Second Petitioner Company undertakes to comply with directions of BSE and NSE, if issued and applicable in this regard.
2 (g)	<p><i>"(g) That on examination of the report of the Registrar of Companies, Mumbai dated 17.02.2023 (Annexed as Annexure A-1) that all the Petitioner Companies fall within the jurisdiction of ROC, Mumbai. It is submitted that there is no complaint is pending against the petitioner Companies and / or there is no representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies. Further, the petitioner companies have filed Financial Statements up to 31.03.2022 further observations in ROC report are as under:-</i></p> <p><i>i. That the ROC Mumbai in his report dated 17.02.2023 has stated that no Inquiry, inspection, investigation & prosecution is pending against the subject applicant companies.</i></p> <p><i>ii. As per the provisions of Section 232(3)(i) of the Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor</i></p>	<p>Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph 2 (g) of the Report is concerned, the contents thereof are correct factual observations and thus, does not require any response. Further, the First Petitioner Company confirm, that they have filed AOC-4 and MGT-7 up to 31.03.2022.</p> <p>As far as the observation of the Regional Director, as stated in paragraph 2(g) is concerned, the Petitioner Companies, hereby further submit the following:</p> <p>(i) So far as the observation of the ROC in paragraph 2(g)(i) of the Report is concerned, the contents thereof are correct factual observations and thus, does not require any response.</p> <p>(ii) So far as the observation of the ROC in paragraph</p>





IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH - I

CSP C.P. (CAA) /8/MB/C-I/2023 Connected With CSA NO. C.A. (CAA) /184/MB/C-I/2022

<p><i>company on its authorised capital shall be set-off against any fees payable by the Transferee Company on its authorised capital subsequent to the amalgamation. Therefore, remaining fees, if any after setting-off the fees already paid by the transferor company on its authorised capital, must be paid by the transferee company on the amalgamation.</i></p> <p><i>iii. May be decided on its merits."</i></p>	<p>2(g)(ii) of the Report is concerned, the Petitioner Companies submits that the setting off of fees paid by the Transferor Company on its Authorised Share Capital shall be accordance with provisions of section 232(3)(i) of the Companies Act, 2013 for payment of differential RoC fees, if any on the increased authorised share capital. The aggregate authorised share capital of the Transferee Company shall automatically stand increased to that effect by simply filing the requisite e-form INC-28 with the relevant Registrar of Companies without any further act, instrument or deed on the part of Transferee Company. Further, in the event of any increase in the authorised share capital of Transferor Company and/ or Transferee Company before the Effective Date, such increase shall be given effect to while aggregating the authorised share capital of the Transferee Company.</p>
--	--





IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH - I

CSP C.P. (CAA) /8/MB/C-I/2023 Connected With CSA NO. C.A. (CAA) /184/MB/C-I/2022

12. The observations made by the Regional Director, Western Region on behalf of the Central Government are enlisted herein in Para 11 above along with response of the Petitioner Companies on the observations of the Regional Director, Western Region filed vide affidavit of the Petitioner Companies dated 22nd February 2023. The clarifications and undertakings given by the Petitioner Companies in Para 11 above are accepted by this Tribunal.
13. The Official Liquidator, High Court, Bombay has filed its report dated 10th February 2023, inter alia, stating therein that the affairs of the First Petitioner Company have been conducted in a proper manner and that the First Petitioner Company may be ordered to be dissolved without winding up by the Tribunal.
14. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
15. The Authorized representative for the Petitioner Companies submits that the entire issued, subscribed and paid-up share capital of the First Petitioner Company is held by the Second Petitioner Company (along with its Nominees). Accordingly, pursuant to this Scheme, no shares of the Second Petitioner Company shall be issued and allotted in respect of shares held by it in the First Petitioner Company. Upon the Scheme becoming effective, the entire share capital of the First Petitioner Company shall be cancelled and extinguished without any further act, deed or instruments as an integral part of this Scheme.

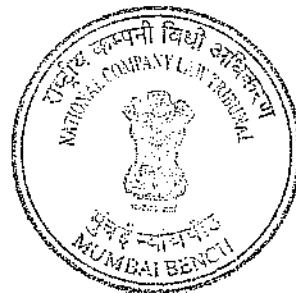




IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH - I

CSP C.P. (CAA) /8/MB/C-I/2023 Connected With CSA NO. C.A. (CAA) /184/MB/C-I/2022

16. Since all the requisite statutory compliances have been fulfilled, C.P. (CAA) / 8 / MB / 2023 connected with C.A. (CAA) / 184 / MB / 2022 filed by the Petitioner Companies is made absolute in terms of prayer clauses of the said Company Scheme Petition.
17. The Scheme annexed at **Exhibit D** to the Company Scheme Petition is hereby sanctioned, and the Appointed Date of the scheme is 1st October 2021. It shall be binding on the Petitioner Companies involved in the Scheme and all concerned including their respective Shareholders, Secured Creditors, Unsecured Creditors/Trade Creditors, Employees and/or any other stakeholders concerned.
18. The Petitioner Companies are directed to file a certified copy of this Order along with the copy of Scheme with the concerned Registrar of Companies, electronically in e-form INC-28 within 30 days from the date of receipt of the Order duly certified by the designated Registrar of this Tribunal. The Scheme will become effective on filing of the copy of this order with the concerned Registrar of Companies.
19. The Petitioner Companies shall lodge a copy of this Order along with the Scheme duly certified by designated Registrar of this Tribunal, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, within a period of 60 working days from the date of the receipt of the certified copy of the Order from the Registry of this Tribunal.
20. All concerned regulatory authorities to act on a copy of this Order along with Scheme duly certified by the designated Registrar of this Tribunal.





IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH - I

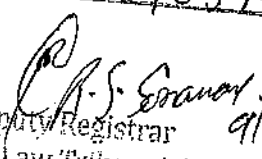
CSP C.P. (CAA) /8/MB/C-I/2023 Connected With CSA NO. C.A. (CAA) /184/MB/C-I/2022

21. Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
22. Any concerned authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.
23. Ordered accordingly. Thus, the Company Scheme Petition with C.P. (CAA) /8/MB/C-I/2023 in C.A. (CAA) /184/MB/C-I/2022 shall stand to be disposed-of.

Sd/-
SHYAM BABU GAUTAM
Member (Technical)
03.03.2023
SAM

Sd/-
H. V. SUBBA RAO
Member (Judicial)

Certified True Copy _____
Date of Application 06/03/2023
Number of Pages 15
Fee Paid Rs. 75/-
Applicant called for collection copy on 10/03/2023
Copy prepared on 9/3/2023
Copy issued on 10/03/2023


Deputy Registrar 9/3/2023
National Company Law Tribunal, Mumbai Bench

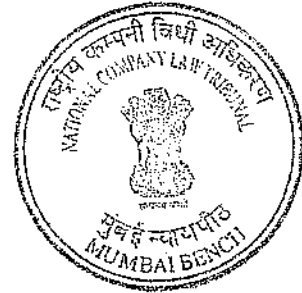


EXHIBIT-D

**SCHEME OF AMALGAMATION
OF
UNITED SEAMLESS TUBULAAR PRIVATE LIMITED
(“USTPL” OR “THE TRANSFEROR COMPANY”)
WITH
MAHARASHTRA SEAMLESS LIMITED
(“MSL” OR “THE TRANSFEREE COMPANY”)
AND
THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 AND ALL OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

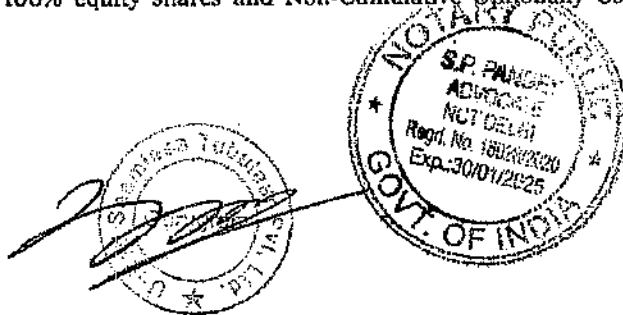
PREAMBLE

The Scheme of Amalgamation is presented under Chapter XV of the Companies Act, 2013 for amalgamation of United Seamless Tubulaar Private Limited (“Transferor Company”) with Maharashtra Seamless Limited (“Transferee Company”), on a going concern basis, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the rules and regulations made thereunder. The Scheme is drawn in compliance with provisions of applicable provisions of the Income-tax, 1961.

This Scheme also provides for various other matters consequential to amalgamation or otherwise integrally connected herewith.

A. Background and Description of Companies

1. **United Seamless Tubulaar Private Limited (“USTPL” or “Transferor Company”)** is a private limited company incorporated on 8th September, 1997, under the Companies Act, 1956 having its registered office at 301, 3rd Floor, Plot No. 100, Sarjan Plaza, Dr. Annie Besant Road, Worli, Mumbai-400018. Its Corporate Identification Number is (‘CIN’) U26922MH1997PTC386155. The e-mail address of the company is dcgupta@unitedseamless.in and Permanent Account Number (‘PAN’) is AAACU4346E.
2. **Maharashtra Seamless Limited (“MSL” or “Transferee Company”)** is a public limited company incorporated on 10th May, 1988, under the Companies Act, 1956 having its registered office at Pipe Nagar Village Sukeli, N.H. 17 BKG Road Roha Distt. Raigad, Maharashtra - 402126. Its Corporate Identification Number (‘CIN’) is L99999MH1988PLCo80545. The company is listed on B S E Limited (‘BSE’) and National Stock Exchange of India Limited (‘NSE’). The e-mail address of the company is secretarial@mahaseam.com and PAN is AAACM0511B.
3. MSL holds 100% equity shares and Non-Cumulative Optionally Convertible preference shares in USTPL.



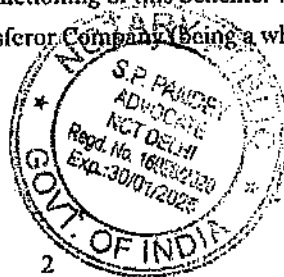
B. Rationale for the Scheme of Amalgamation

With the intent of consolidating the business operations undertaken by the Transferor Company and the Transferee Company and create synergies, the said companies now propose, by way of this Scheme to amalgamate the Transferor Company with the Transferee Company in accordance with the terms hereof. The amalgamation of the Transferor Company with Transferee company would inter-alia have the following benefits:

1. The amalgamation will result in the consolidation of the business operations undertaken by the Transferor Company and Transferee Company and will create various operational synergies in the combined business operation.
2. The amalgamation would facilitate increase in Combined Revenue due to availability of bigger basket of product mix as the combined entity would be able to offer complete range of alloy steel grades.
3. The amalgamation will facilitate consolidation of various departments like Finance, admin, Human Resources, Procurement, etc leading to time and cost efficiencies
4. The amalgamation would help in using technology of both the companies in a single entity thereby leading to higher yield and reduce process cost
5. The amalgamation would help in combining the product range and quicken the supply / delivery of various products by usage of combined supply chain of both the companies, leading to better satisfaction of customer demand
6. The amalgamation will facilitate combining the raw material requirements of both the companies thereby resulting in better negotiating possibilities with suppliers and overall cost reduction
7. The amalgamation will facilitate submitting of single bid by combined entity for various tenders leading to cost and time efficiencies
8. The amalgamation will facilitate combining the banking facilities of both the entities leading to efficiencies
9. Together both companies will be successful in unlocking tremendous value in terms of Marketing, Earnings, Cost reduction and Resource optimisation
10. 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
11. The scheme shall be beneficial and in interests of the shareholders and creditors of the Transferor Company and the Transferee Company and all concerned.

In view of the aforesaid, the Management of the Transferor Company and Transferee Company have considered and proposed the amalgamation of the entire business of the Transferor Company with the Transferee Company. Accordingly, the Management of the Transferor Company and Transferee Company have formulated this Scheme of Amalgamation pursuant to the provisions of Section 230 to 232 and other applicable provisions and amendments of the Companies Act, 2013.

There is no likelihood that interests of any shareholder(s) or creditor(s) of the Transferor Company or the Transferee Company would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the Transferor Company or the Transferee Company. There will not be any reduction in amounts payable to the creditors of the Transferor Company or the Transferee Company as a result of this Scheme, nor shall there be any change in terms with creditors which is adverse to their interests, pursuant to the sanctioning of this Scheme. Without prejudice to the above, the Scheme is for amalgamation of the Transferor Company (being a wholly-owned subsidiary of the



Transferee Company) with the Transferee Company and their respective shareholders, as contemplated under Section 230(1)(b) of the Companies Act, 2013 and not a Scheme envisaged under Section 230(1)(a) of the Companies Act, 2013.

C. Parts of the Scheme of Amalgamation

The Scheme is divided into following parts:

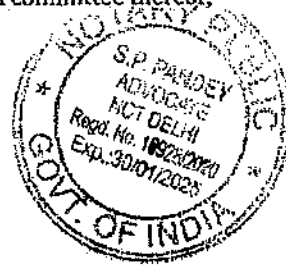
- 1) **Part A** – deals with definitions, interpretations and Share Capital;
- 2) **Part B** – deals with the amalgamation of United Seamless Tubular Private Limited with Maharashtra Seamless Limited;
- 3) **Part C** – deals with General Terms and Conditions.

PART A DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme of Amalgamation, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 1.1 “**Act**” or “**the Act**” means the Companies Act, 2013 and the rules, regulations, circulars and notifications issued thereunder and shall include any statutory re-enactment or amendment(s) thereto from time to time;
- 1.2 “**Amalgamation**” means an amalgamation as defined under Section 2(1B) of the Income-tax Act, 1961
- 1.3 “**Applicable Law**” means any applicable statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority, including any statutory modification or re-enactment thereof for the time being in force;
- 1.4 “**Appropriate Authority**” means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including, but not limited, to Securities and Exchange Board of India, Stock Exchange, Registrar of Companies, National Company Law Tribunal and Reserve Bank of India;
- 1.5 “**Appointed Date**” means 1st October, 2021 or such other date as may be fixed or approved by the National Company Law Tribunal at Mumbai or such other competent authorities;
- 1.6 “**Board of Directors**” or “**Board**” means the Board of Directors of USTPL or MSI, as the case may be, and shall include a duly constituted committee thereof;



3



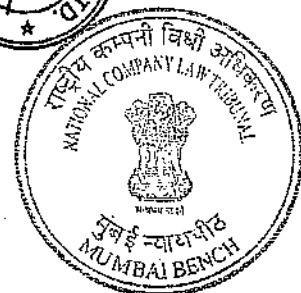
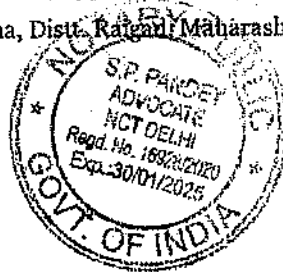
- 1.7 **"Effective Date"** means the date on which the certified or authenticated copies of the order sanctioning this Scheme, passed by the National Company Law Tribunal, Mumbai Bench are filed with the Registrar of Companies, Maharashtra at Mumbai, having jurisdiction over the Transferor Company and the Transferee Company;

References in this Scheme to the date of **"coming into effect of this Scheme"** or **"upon the Scheme being effective"** shall mean the Effective Date.

- 1.8 **"Government Authorities"** means any applicable Central, State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction.
- 1.9 **"Employees"** means all the employees of the USTPL on Effective Date;
- 1.10 **"NCLT"** means the National Company Law Tribunal and the National Company Law Appellate Tribunal as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Chapter XV of the Companies Act, 2013. For the purpose of the present Scheme, Hon'ble National Company Law Tribunal, Mumbai Bench having jurisdiction over the Transferor Company and the Transferee Company;
- 1.11 **"Registrar of Companies" or "ROC"** in the context of USTPL and MSL shall mean Registrar of Companies, Maharashtra at Mumbai.
- 1.12 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Amalgamation in its present form or with any modification(s) / amendment(s) made under Clause 19 of this Scheme as approved or directed by the NCLT;
- 1.13 **"SEBI"** means the Securities and Exchange Board of India;
- 1.14 **"SEBI Circular"** means the circular issued by the SEBI, from time to time, and any amendments thereof as may be applicable;
- 1.15 **"Stock Exchange"** means the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE");
- 1.16 **"Transferor Company" or "USTPL"** means United Seamless Tubular Private Limited, a private limited company incorporated under the Companies Act, 1956 and having its Registered Office at 301, 3rd Floor, Plot No. 100, Sarjan Plaza, Dr. Annie Besant Road, Worli, Mumbai - 400018; and
- 1.17 **"Transferee Company" or "MSL"** means Maharashtra Seamless Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at Pipe Nagar Village Sukeli, N.H. 17, BKG Road, Roha, Dist. Raigad, Maharashtra - 402 126.



4



All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT, OPERATIVE DATE AND OTHER CLAUSES

- 2.1 The Scheme shall be effective in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other appropriate authority and shall become effective from the Appointed Date, as defined under this Scheme in accordance with Section 232(6) of the Act, but shall be operative from the Effective Date.
- 2.2 The Scheme of Amalgamation shall be in accordance with Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with Section 2(1B) of the Income Tax Act, 1961 at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provision of the Income Tax Act, 1961 shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will, however, not affect other parts of the Scheme.
- 2.3 Further, the Scheme in no way, is a Scheme of compromise or arrangement with the creditors as all the creditors will be paid in full as and when their respective amounts fall due in the usual course of business and therefore, the Scheme is not affecting the rights of the creditors because the aggregate assets of the Transferor Company and the Transferee Company are more than sufficient to meet the liabilities of all the creditors in full. The present Scheme is not a Scheme of Corporate Debt Restructuring as envisaged under Section 230(2)(c) of the Act or a Scheme of compromise or arrangement with Creditors.

3. SHARE CAPITAL

- 3.1 The Authorized, issued, subscribed and paid-up share capital of USTPL as on 31st March, 2021 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
500,000,000 equity shares of Rs. 10/- each	5,000,000,000
500,000,000 preference shares of Rs. 10/- each	5,000,000,000
Total	10,000,000,000
Issued, Subscribed and Paid-up Capital	
13,390,791 equity shares of Rs. 10/- each, fully paid up	133,907,910
Total	133,907,910

- 3.2 On 1st September, 2021, USTPL allotted 500,000,000 preference shares of Rs. 10/- each amounting to Rs. 5,000,000,000 to MSL.



5



- 3.3 The Authorized, issued, subscribed and paid-up share capital of USTPL as on 1st September, 2021 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
500,000,000 equity shares of Rs. 10/- each	5,000,000,000
500,000,000 preference shares of Rs. 10/- each	5,000,000,000
Total	10,000,000,000
Issued, Subscribed and Paid-up Capital	
13,390,791 equity shares of Rs. 10/- each, fully paid up	133,907,910
500,000,000 preference shares of Rs. 10/- each	5,000,000,000
Total	5,133,907,910

Subsequent to 1st September, 2021 and till date of the Scheme being approved by the Board of Directors of the USTPL, there has been no change in the authorised, issued, subscribed and paid-up capital of USTPL. USTPL became a wholly owned subsidiary of MSL as on 6th April, 2022. The shares of USTPL are not listed on any Stock Exchange.

- 3.4 The authorised, issued, subscribed and paid-up share capital of MSL as on 31st March, 2022 is as under:

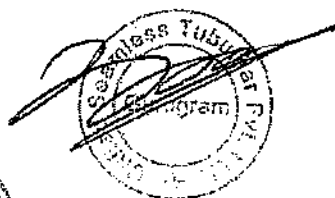
Particulars	Amount (in Rs.)
Authorised Capital	
80,000,000 equity shares of Rs. 5/- each	400,000,000
20,000,000 preference shares of Rs. 10/- each	200,000,000
Total	600,000,000
Issued, Subscribed & Paid up Capital	
66,999,626 equity shares of Rs. 5/- each, fully paid up	334,998,130
Total	334,998,130

Subsequent to 31st March, 2022 and till the date of the Scheme being approved by the Board of Directors of MSL, there has been no change in the authorised, issued, subscribed and paid-up capital of MSL. The equity shares of MSL are currently listed on BSE and NSE.

4. OBJECTS

- 4.1 The main objects of USTPL are as follows:

- To carry on the business of manufacturing all types of Pipes made of Steel, Brass, Copper, Aluminium, Iron and/or any other metal, alloy either by extrusion, welding or any other method or process.
- To carry on business and trade of buying, selling, exchanging, importing, exporting, dealing, wholesale, iron, steel, stainless steel, gunmetal bronze, brass, copper, aluminium, Zinc, tin, nickel and other Ferrous and non-Ferrous metals, minerals and alloys in all its kind, varieties and descriptions.

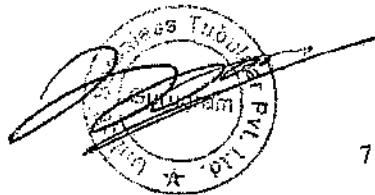
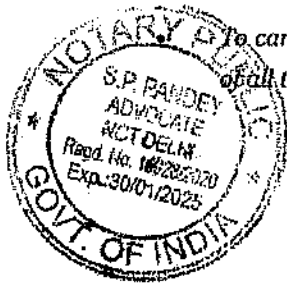


- To re-roll manufacture, fabricate, produce, die, cast, iron, steel, stainless steel, gunmetal, brass, bronze, copper, aluminium, lead, Zinc, tin and nickel and other alloys of all kinds, from scrap M.S. billets, ingots, ores and other minerals and materials to re-cast or process the same in all kinds, varieties and descriptions.
- To carry on the business of manufacturing, upsetting, machining and finishing and coating of all kinds of drill pipes, tubing casting pipes, tool joints and forging used in Oil Industry.
- To carry on the business of founderers, ferrous electrical, metallurgical and Industrial Engineers and also to carry on work of case iron, foundries for the manufacture of all types of general and special forgings and castings."

4.2 The main objects of MSL are as follows:

- To carry on in India or elsewhere the business of manufacturers by any method or process, of importers, exporters and dealers in all kinds of tubes, pipes, oil country tubular goods, sections, structural pipes and pipe fittings, made of M.S. strips, skelp, billets, alloy steel rounds, steel, copper, cast iron, rubber, plastics, aluminium, stainless steel and other such materials, machinery and equipments, required for manufacture of such items and of end finishing, heat treatment, threading, upsetting, socketing and other end-finishing and jointing fittings etc. and also to deal, trade, import and export of the above said goods and deal in their machinery.
- To set up steel furnaces and continuous casting and rolling mill plant for producing steel and alloy steel billets and all kinds and sizes of the re-rolled sections i.e. flats, angles, rounds, squares, hexagons, octagons, rails, joints, channels, strips, sheets, plates, deformed bars, plain and cold twisted bars, bright bars, shaftings and steel structurals.
- To carry on the businesses of manufacturers, processors, importers, exporters of and dealers in all kinds of ferrous and non-ferrous material meant for any industrial or nonindustrial use whatsoever and to carry on the business in cold or hot rolling, re-rolling, slitting, edgmillng, sheeting, stamping, pressing, extruding, forging, drawing, flattening, straightening, heat treatment of all kinds of steel and other metals or any other strip, sheets, foils, tapes, wires, rods, plates and any other sections, shapes or forms.
- To carry on the business of mine owners, manufacturers, importers and exporters of, traders and sellers in particular china clay, ball clay quartz, felspar, fire clay, gypsum, bauxite, kyanite, stellite, bentonite, silliminite, dolomite, magnetite, calcite, lime stone, chrome zirconium, graphite, manganese, red oxide, yellow ochre, lisselghur, or other associate minerals and chemicals needed for manufacturing, producing and dealing in all ceramic products particularly pottery products and refractory products such as fire bricks, silica refractories, insulating refractories, magnesite refractories, fire cements of and mortars, bricks, tiles, sewer pipes, drain pipes, lime, cement, artificial stones, glass and enamel products and other products, articles and things made synthetically or made composed or prepared, wholly or in part of any mineral or other substance or substances.

To carry on the businesses of manufacturers, processors and importers of and dealers in gases of all types meant for any industrial or non- industrial use whatsoever.



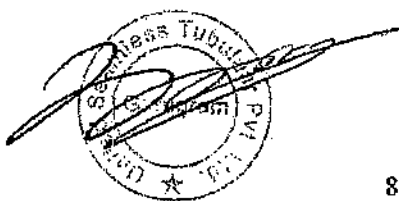
7



- To carry on the businesses of manufacturers, processors and importers, exporters of and dealers in gas cylinders, graphite electrodes, welding rods and materials and all types of components, materials and things used in the same.
- To carry on the business of suppliers of plant machinery and equipment, stores, tools, gadgets, devices, contraptions, instruments, spare and components and to develop, acquire, supply plans, drawing estimates, project reports and know-how for industries, business, companies, services and public bodies and Governments.
- To carry on the trade or business of manufacturers of ferro manganese, colliery proprietors, coke manufacturers, miners, smelters, engineers and tin plate makers in all their respective branches. To carry on the business of electrical engineers, electricians, contractors, manufacturers, importers, exporters, suppliers of and dealers in electric and other appliances, electric motors, fans, lamps, fluorescent tubes, furnaces, household appliances, batteries, cables, wirelines, dry cells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat motive power and for all other purposes for which electrical energy can be employed, and to manufacture and deal in all apparatuses and things, required for or capable of being used in connection with the generation, distribution, supply, accumulation, and employment of electricity, including in the term electricity all power that may be directly or indirectly derived therefrom or may be incidentally hereafter discovered in dealing with electricity.
- To carry on the business of machinists, makers of machinery, manufacturers of pressed bowls, mechanical engineers, marine engineers, iron founders, brass founders, iron and steel converters, metallurgists, smiths and iron masters, steel makers, blast furnace proprietors, repairers, boiler makers, sand-blast proprietors, consulting engineers, asbestos manufacturers, spanners, annealers, enamellers, electric and chromium platers, polishers, painters, garage proprietors, blacksmiths tin smiths iron mongers, alloy maker, metal platers, wire weavers and to buy, sell, manufacture, repair alter, convert let on hire and deal in plant, machinery, tools, implements utensils, rolling stock and hardware of all kinds.
- To manufacture, buy and sell machinery, store, engineering products of all kinds and description and to carry on the business of suppliers of and dealers in all types of machinery and all products intended for use in foundry and treatment of metals.
- To carry on in India or elsewhere the business of prospecting for exploration, drilling extraction, production of mineral oils, natural gas and petroleum products and to provide allied services and facilities including cementing, logging, fishing transportation, pipe laying etc. or supplying any ship, aircraft, machinery, plant, rigs or equipments (whether by way of sale, lease, hire or otherwise) or providing man power and managing in connection with any business consisting of the prospecting for, exploration, drilling, extraction or production of mineral oils, natural gas and petroleum products and to deal in the said goods.

5. DISCLOSURES

No investigation or proceedings under the Act are pending against USTPL or MSI.



8



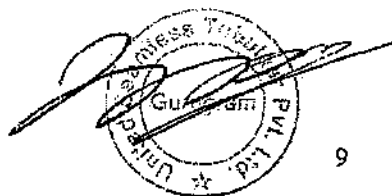
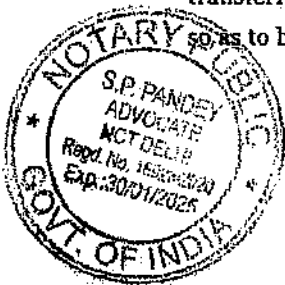
- 5.2 The following documents are available for inspection by members and creditors at the registered office of MSL and USTPL:
- Audited Financial Statements for the year ended 31st March, 2022 of MSL and USTPL.
 - Copy of Scheme of Amalgamation
 - The Certificate issued by Auditor of MSL to the effect that the accounting treatment proposed in the scheme is in conformity to the Accounting Standards prescribed under section 133 of the Companies Act, 2013.
- 5.3 This Scheme does not involve any reduction in the share capital of USTPL and MSL.
- 5.4 There has been no change of name of USTPL and MSL during last five years. The Registered Office of USTPL has been changed from Hyderabad to Mumbai in last five years.

PART B

AMALGAMATION OF UNITED SEAMLESS TUBULAR PRIVATE LIMITED WITH MAHARASHTRA SEAMLESS LIMITED

6. TRANSFER AND VESTING OF PROPERTIES, ASSETS AND LIABILITIES OF USTPL

- 6.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the entire business and whole of the undertaking of USTPL including all its properties and assets, (whether movable or immovable, tangible or intangible), land and building, leasehold assets and other properties, real, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, all the receivables, advances, deposits etc. including, without limitation, all the movables and immovable properties and assets of USTPL comprising amongst others all plant and machinery, investments, and business licenses, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, brand names, trademarks, copy rights, lease, tenancy rights, statutory permissions, consents and registrations, all rights or titles or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, No Objection Certificate from any authorities, including the Municipal authorities, Town Planning Authority, Development Authority, Electricity Board, licenses, power of attorney, lease, tenancy rights, letter of intents, permissions, benefits under income tax, such as credit for advance tax, tax deducted at source, unutilized deposits or credits, minimum alternate tax, credit for goods & service tax, sales tax / value added tax, goods & service tax and / or any other statutes, incentives, if any, and all other rights, title, interest, contracts, consent, approvals or powers of every kind and description, agreements shall, pursuant to the Order of the NCLT and pursuant to the provisions of the Act and without further act, instrument or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in MSL on a going concern basis so as to become the assets of MSL.

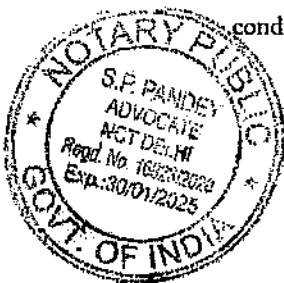


Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by USTPL and MSL shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise.

6.2 Without prejudice to the generality of Clause 6.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date:

- (a) Subject to the provisions of this Scheme, as specified hereinafter, and with effect from the Appointed Date, the entire business and the undertaking of USTPL including all debts, liabilities, duties and obligations of USTPL of every description and also including, without limitation, all the movable properties and assets of USTPL comprising amongst others all investments, vehicles, furniture and fixtures, computers, office equipment, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall without any further act or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in MSL as a going concern so as to become the assets and liabilities of MSL.
- (b) Without prejudice to the provisions of Clause 6.2 (a) above, in respect of such assets and properties of USTPL as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by USTPL and shall, upon such transfer, become the assets and properties of MSL as an integral part of the undertaking, without requiring any separate deed or instrument or conveyance for the same.
- (c) In respect of movables other than those dealt with in Clause 6.2 (b) above including sundry debtors, bills, loans and advances, deposits of any kind and other current assets, if any, whether receivable in cash or kind or for the value to be received, cash and bank balances, investments, etc., shall on and from the Appointed Date stand transferred to and vested in MSL without any notice or other intimation to the debtors or depositors or any person, as the case may be so that the said debt, loan, advance, deposit, investments, etc. stands transferred to and vested in MSL.

6.3 Upon the coming into effect of this Scheme and with effect from the Appointed Date, any statutory licenses, registrations, incentives, tax credits, carry forward business losses/ unabsorbed depreciation, tax refunds, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents or any other intangible assets relating to and / or held by USTPL and all rights and benefits that have accrued or which may accrue to USTPL, whether before or after the Appointed Date shall stand vested in or transferred to MSL, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of MSL pursuant to this Scheme. In so far as the various incentives, subsidies, special status and other benefits or privileges granted by any Government body, local authority or by any other person, or enjoyed and availed of by USTPL shall vest with and be available to MSL on the same terms and conditions.



10



6.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description pertaining to USTPL shall also without any further act or deed, be transferred to or deemed to be transferred to MSL, so as to become from the Appointed Date the debts, liabilities, duties and obligations of MSL and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

6.5 All taxes of any nature, duties, cess or any other like payments or deductions made by USTPL to any statutory authorities such as Income Tax, Sales Tax, Value Added Tax, Goods & Service Tax etc. or any tax deduction/collection at source, relating to the period after the Appointed Date and upto the Effective Date shall be deemed to have been on account of and on behalf of MSL and the relevant authorities shall be bound to transfer to the account of and give credit for the same to MSL upon the coming into effect of this Scheme and upon relevant proof and documents being provided to the said authorities.

7. PERMIT, CONSENTS AND LICENCE

7.1 Upon this Scheme becoming effective, all the licenses, permits, consents, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, allotments, insurance cover, clearances, authorities, privileges, easements, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by, and all rights and benefits that have accrued to the USTPL, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, MSL so as to become as and from the Effective Date, the estates, assets, rights, title, interests and authorities of MSL and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Law.

7.2 Upon the Effective Date and until the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, allotments, insurance cover, clearances, authorities, privileges, easements, rehabilitation schemes, special status are transferred, vested, recorded, effected, and/or perfected, in the record of the Appropriate Authority, in favour of MSL, MSL is authorized to carry on business in the name and style of the USTPL and under the relevant license and/or permit and/or approval, as the case may be, and USTPL shall keep a record and/or account of such transactions.

8. INCREASE AND CONSOLIDATION OF AUTHORISED SHARE CAPITAL

8.1 Upon the effectiveness of this Scheme, the authorised share capital of the USTPL shall be merged with that of MSL without payment of any additional fees and duties to the extent duly paid by USTPL on such increased authorised share capital. The fees and stamp duty paid by USTPL on its Authorised Share Capital shall be set-off against any fees payable by MSL on increase in its Authorised Share Capital subsequent to amalgamation. Balance fees, if any, after the aforesaid set off shall be duly paid by MSL upon sanctioning of the Scheme. The total authorised share capital of MSL post-merger shall amount to INR 1060,00,00,000.



8.2 Consequently, Clause V of the Memorandum of Association of MSL shall, without any further act, instrument or deed, be and shall stand altered, modified and amended pursuant to Sections 13 and Section 61 of the Companies Act, 2013, as the case may be in the manner set out below and be replaced by the following clause:

"The authorised share capital of the Company is INR 1060,00,00,000 divided into 108,00,00,000 Equity shares of INR 5 (Rupees Five) each and 52,00,00,000 preference shares of INR 10 (Rupees Ten) each with the power to increase and reduce the capital and to divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential, deferred, guaranteed, qualified or special rights, privileges and vary, modify or to abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association."

8.3 It is clarified that the approval of the shareholders of MSL to the Scheme shall be deemed to be their consent / approval also to the consequential alteration of the Memorandum and Articles of Association of the MSL and MSL shall not be required to seek separate consent / approval of its shareholders for such alteration of the Memorandum and Articles of Association of the MSL as required under Sections 13, 14, 61 and 64 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

8.4 Pursuant to this Scheme, MSL shall file the necessary documents/ intimations as per the provisions of Companies Act, 2013 with the Registrar of Companies, Mumbai or any other applicable authority to record the change in the authorised share capital, if required.

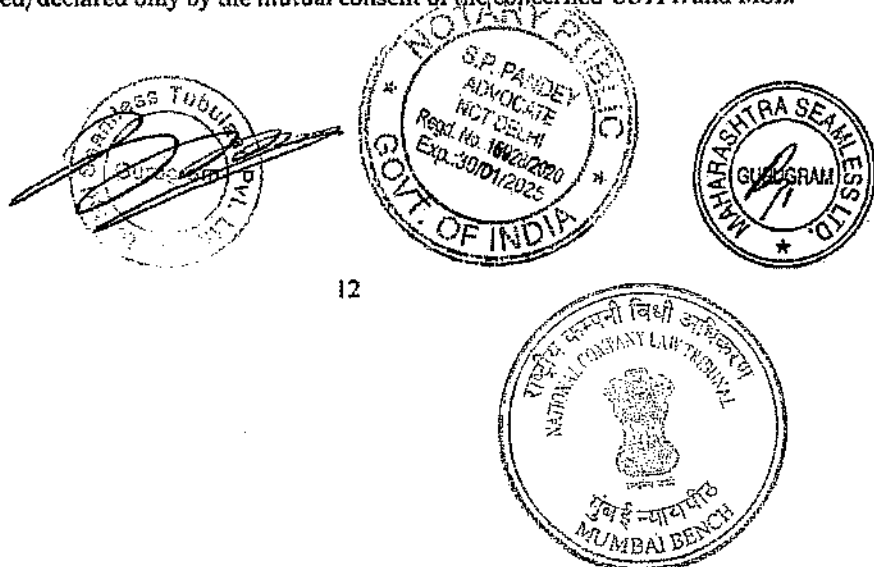
9. CONSIDERATION

9.1 The entire issued, subscribed and paid-up share capital of the Transferor Company is held by the Transferee Company (along with its Nominees). Accordingly, pursuant to this Scheme, no shares of the Transferee Company shall be issued and allotted in respect of shares held by it in the Transferor Company. Upon the Scheme becoming effective, the entire share capital of the Transferor Company shall be cancelled and extinguished without any further act, deed or instruments as an integral part of this Scheme.

9.2 Upon the Scheme becoming effective, the share certificates, whether in physical or dematerialized form representing the shares held by the Transferee Company either by itself or through its nominees in the Transferor Company shall be cancelled without any further application, act, instrument or deed for cancellation thereof by the Transferee Company and the shares shall cease to be in existence accordingly.

10. PROFITS, DIVIDENDS, BONUS/RIGHT SHARES

10.1 USTPL and MSL shall be entitled to declare and pay dividends, to their respective shareholders in respect of the accounting period ending March 31, 2022 consistent with the past practice or in ordinary course of business, whether interim or final. Any other dividend shall be recommended/declared only by the mutual consent of the concerned USTPL and MSL.



- 10.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of the USTPL and MSL to demand or claim or be entitled to any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of the USTPL and MSL as the case may be, and subject to approval, if required, of the shareholders of the USTPL and MSL as the case may be.

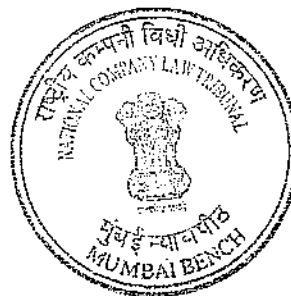
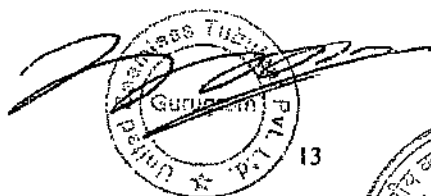
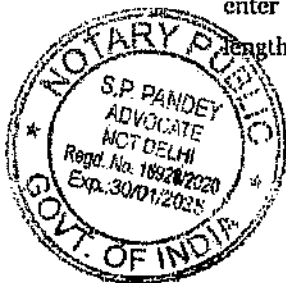
11. ACCOUNTING TREATMENT

Upon the scheme becoming effective the MSL shall account for the amalgamation of the USTPL in the books of accounting accordance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India and specifically under 'Pooling of Interest Method' of accounting as laid down in Appendix C of IND-AS 103 (Business Combinations of entities under common control) as under:

- 11.1 All the assets, liabilities and reserves in the books of USTPL shall stand transferred to and vested in MSL pursuant to the scheme and shall be recorded by MSL at their carrying amounts as appearing in the books of USTPL, on the Appointed Date;
- 11.2 The carrying amount of investments in the equity shares of the USTPL held by MSL, shall stand cancelled and there shall be no further obligation in that behalf;
- 11.3 Upon the scheme coming into effect, the surplus /deficit, if any of the net value of assets, liabilities and reserves of USTPL acquired and recorded by the MSL over the value of investments cancelled pursuant to Clause 10.2, shall be adjusted in "Capital Reserve Account" in the financial statements of MSL;
- 11.4 No shares would be issued pursuant to the amalgamation as Transferee Company holds the entire capital of Transferor Company
- 11.5 Inter- Company transactions and balances including loans, advances, receivable or payable inter se between the transferor and the transferee Companies as appearing in their books of account, if any, shall stand cancelled;
- 11.6 Comparative financial information in the financial statements of the MSL shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.
- 11.7 In case of any differences in accounting policy between USTPL and MSL, the accounting policies followed by MSL will prevail and the difference shall be adjusted in retained earnings of MSL, to ensure that the financial statements of MSL reflect the financial position on the basis of consistent accounting policy.

12. CONDUCT OF BUSINESSES BY THE USTPL UNTIL THE EFFECTIVE DATE

- 12.1 With effect from the date of approval of this Scheme by the Boards of the USTPL and MSL, the USTPL undertakes to carry on the business and activities with reasonable diligence, business prudence and shall not except in the ordinary course of business or without prior written consent of MSL or as provided in this Scheme, alienate, charge, mortgage, encumber or otherwise deal with or dispose any business or part thereof, provided that the Board of MSL shall be permitted to enter into transactions for disposal of assets and/ or undertaking, with third parties on arms-length basis.



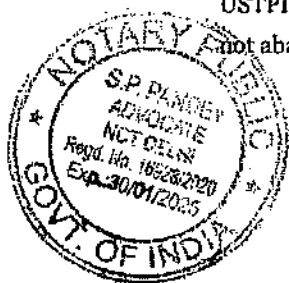
- 12.2 MSL shall be permitted to make any change in their respective capital structure in any manner either by any increase (including by way of issue of equity shares on a rights basis or by way of a public issue, bonus shares and/or convertible debentures or otherwise), decrease, reduction, reclassification, sub-division, consolidation, re-organization, or in any other manner.
- 12.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon) by USTPL shall for all purposes be treated as the profits/ cash, taxes or losses of the MSL.
- 12.4 Any of the rights, powers, authorities, privileges, attached, related or pertaining to or exercised by USTPL shall deemed to have been exercised by USTPL for and on behalf of, and in trust for and as an agent of MSL. Similarly, any of the obligations, duties, commitments attached, related or pertaining to the Transferor Company that have been undertaken or discharged by USTPL, shall be deemed to have been undertaken for and on behalf of and in trust for and as an agent for MSL.
- 12.5 As and from the Appointed Date and till the Effective Date:
- (a) All assets and investments which are acquired by the Transferor Company on or after the Appointed Date, in accordance with this Scheme, shall be deemed to be the assets and properties of the Transferee Company.
- (b) All debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations which arise or accrue to the Transferor Company on or after the Appointed Date in accordance with this Scheme, shall be deemed to be the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferee Company.
- (c) The Transferor Company shall not vary the terms and conditions of service of its employees except in the ordinary course of its business.
- 12.6 With effect from the date of approval of this Scheme by the Boards of the USTPL and MSL, USTPL shall notify MSL in writing as soon as reasonably practicable of any matter, circumstance, act or omission which is or may be a breach of this Clause 11.

13. VALIDITY OF EXISTING RESOLUTIONS, ETC.

- 13.1 Upon the effectiveness of this Scheme, the resolutions of USTPL, as are considered necessary by the Board of MSL, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of MSL, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of MSL shall be added to the limits, if any, under like resolutions passed by MSL and shall constitute the aggregate of the said limits in MSL.

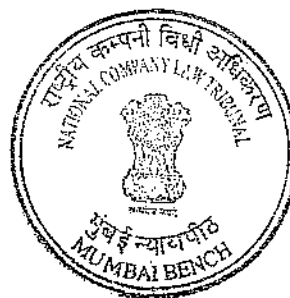
14. LEGAL PROCEEDINGS

- 14.1 All legal proceedings, including arbitration proceedings, of whatsoever nature, by or against USTPL pending and / or arising at or after the Effective Date, as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by



[Handwritten Signature]

14



anything contained in this Scheme but shall be continued and enforced by or against MSI in the manner and to the same extent as would or might have been continued and enforced by or against USTPL.

14.2 After the Effective Date, if any proceedings are taken against USTPL the same shall be defended by and at the cost of MSI.

14.3 MSI undertakes to have all legal or other proceedings initiated by or against USTPL referred to in Clause 14.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against MSI after the Effective Date.

15. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

15.1 Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements, arrangements, schemes, insurance policies, indemnities, guarantees and other instruments of whatever nature to which USTPL are parties subsisting or having effect immediately before amalgamation shall be in full force and effect against or in favour of MSI and may be enforced fully and effectively as if instead of the USTPL, MSI had been the party thereto.

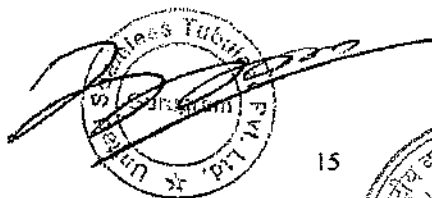
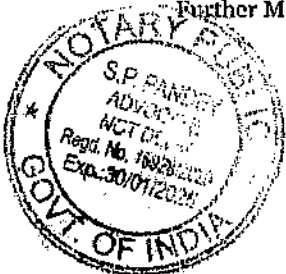
15.2 With effect from the Effective Date, any transferable statutory licenses, no objection certificates, permissions or approvals or consents required to carry on operations of the USTPL shall stand vested in or transferred to MSI without further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of MSI upon the vesting and transfer of undertakings of the USTPL pursuant to the Scheme. The benefit of all transferable statutory and regulatory permissions, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the USTPL shall vest in and become available to MSI pursuant to the Scheme.

15.3 MSI at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the undertakings of the USTPL to which the USTPL is/ are a party in order to give formal effect to the above provisions. MSI shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the MSI and to carry out or perform all such formalities or compliances referred to above on the part of the MSI.

16. TAXES

16.1 Upon coming into effect of this Scheme, all tax payable by the USTPL under Income-tax Act 1961, Customs Act, 1962, Goods & Service tax, Value Added Tax, Sales tax provisions or other applicable laws/ regulations dealing with taxes/duties/levies (hereinafter referred to as "tax laws") shall be to the account of MSI. Similarly, all credits for tax deduction at source on income of the USTPL, or obligation for deduction of tax at source on any payment made by or to be made by the USTPL shall be made or deemed to have been made and duly complied with by MSI if so made by USTPL. Similarly, any advance tax payment required to be made for by the specified due dates in the tax laws shall also be deemed to have been made by MSI if so made by USTPL.

Further Minimum Alternate Tax paid by the USTPL under Income Tax Act 1961, shall be deemed



15



to have been paid on behalf of MSL and Minimum Alternate Tax Credit (if any) of USTPL, as on or accruing after the Effective Date shall stand transferred to MSL and such credit would be available for set off against the tax liabilities of MSL. Any refunds/credit under the tax laws due to USTPL consequent to assessments made on USTPL and for which no credit is taken in the accounts as on the date immediately preceding the Effective Date shall also belong to and be received by MSL.

16.2 Further, any tax holiday/deduction/exemption/carry forward tax losses/ unabsorbed depreciation enjoyed by USTPL under Income-tax Act 1961 would be transferred to MSL with effect from Appointed Date.

16.3 On or after the Effective Date, MSL is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961 (including for the purpose of re-computing tax on book profits and claiming other tax benefits), goods & service tax law and other tax laws, and to claim refunds and/or credits for taxes paid, and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Effective Date.

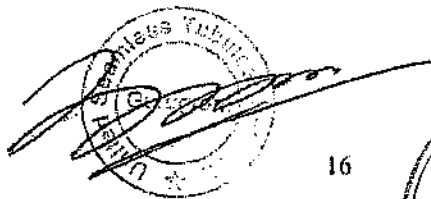
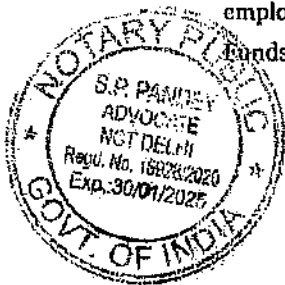
16.4 All taxes (including income tax, sales tax, excise duty, goods & service tax, value added tax etc.) paid or payable by USTPL in respect of the operations and/or profits of the business before the Effective Date shall be on account of USTPL and in so far it relates to the tax payment (including without limitation, sales tax, excise duty, custom duty, income tax, service tax, value added tax etc.) whether by way of deduction at source, advance tax or otherwise by USTPL in respect of profits or activities or operations of the business after the Effective Date, the same shall be deemed to be the corresponding item paid by MSL and shall in all proceedings be dealt with accordingly.

17 TREATMENT OF STAFF AND EMPLOYEES

17.1 On and from the Effective Date, all employees of USTPL in service on the Effective Date shall be deemed to have become employees of MSL without any break in their service and on the basis of continuity of service, and on the basis that the employment terms are not less favourable than in USTPL.

17.2 MSL agrees that the services of all such employees with USTPL up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible in USTPL on the Effective Date.

17.3 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of USTPL shall become the Trusts/ Funds of MSL for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of USTPL in relation to such Fund or Funds shall become those of MSL. It is clarified that the services of the staff, workmen and employees of USTPL will be treated as having been continuous for the purpose of the said Fund or Funds.



18 DISSOLUTION WITHOUT WINDING UP

- 18.1 Upon the effectiveness of this Scheme, the USTPL shall stand dissolved without winding up and the Board of Directors and any committee thereof of the USTPL shall without any further act, instrument or deed be and stand dissolved. On and from the Effective Date, the name of the USTPL shall be struck off from the records of the concerned Registrar of Companies.

PART C**OTHER TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME****19 APPLICATION TO THE NCLT OR SUCH OTHER COMPETENT AUTHORITY**

USTPL and MSL, shall suo moto or as may be directed by the NCLT make all necessary joint or separate application(s) and/or petition(s) under the provisions of the Act to the NCLT, for seeking approval of the Scheme and for dissolution of USTPL without winding-up, under the provisions of the Act.

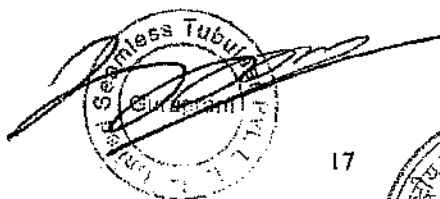
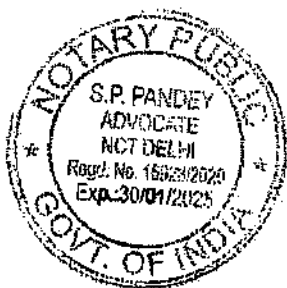
20 MODIFICATION / AMENDMENT TO THE SCHEME AND GENERAL POWER TO THE BOARD

USTPL and MSL with approval of their respective Board of Directors may consent, from time to time, on behalf of all persons concerned (including but not limited to their shareholders and/or creditors and/or stakeholders), to any modifications / amendments or additions / deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the NCLT or any other authorities under law may deem fit to approve of, to direct and / or impose. The aforesaid powers of USTPL and MSL to give effect to the modification / amendments to the Scheme may be exercised by their respective Board of Directors or any person authorised in that behalf by the concerned Board of Directors subject to approval of the NCLT or any other authorities under the applicable law to such modification / amendments to the Scheme.

21 CONDITIONALITY OF THE SCHEME

- 21.1 The Scheme is conditional upon and subject to the following:

- (a) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, including Stock Exchange(s) and/or Securities and Exchange Board of India, if any, which by law may be necessary for the implementation of this Scheme;
- (b) The Scheme being approved by the respective requisite majorities of the shareholders and / or creditors of USTPL and MSL as may be directed by the NCLT and/or any other competent authority and it being sanctioned by the NCLT and/or any other competent authority, as may be applicable;



17



- (c) The certified/authenticated copies of the orders of the NCLT, sanctioning the Scheme, being filed with the concerned Registrar of Companies having jurisdiction over USTPL and MSL;

22 EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

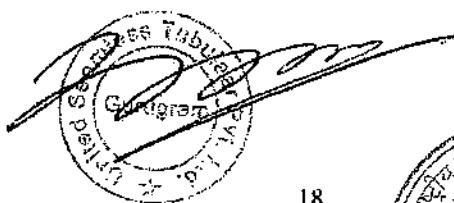
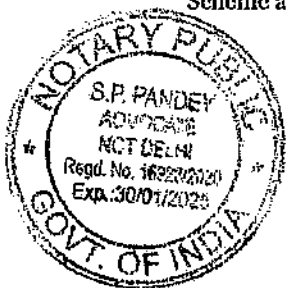
- 22.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause 20 not being obtained and/or the Scheme not being sanctioned by the NCLT or such other competent authority, if applicable and/or the order not being passed as aforesaid before the date in the event of non-receipt of approval or such other date as the Board of Directors of MSL and USTPL may determine, the Scheme shall become null and void, and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability, or obligations which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and MSL shall bear the charges and expenses in connection with the Scheme unless otherwise mutually agreed.
- 22.2 In the event of this Scheme failing to take effect or it becomes null and void no rights and liabilities of whatsoever nature shall accrue to or be incurred *inter-se* to or by the parties to the Scheme or any of them.

23 COSTS, CHARGES AND EXPENSES

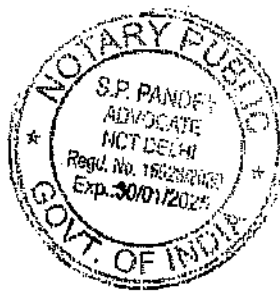
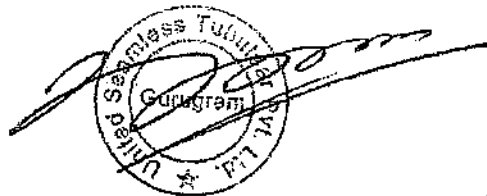
- 23.1 On sanction and approval of the Scheme by the NCLT or such other appropriate authority, all costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by MSL.

24 COMPLIANCE WITH LAWS

- 24.1 This Scheme is presented and drawn up to comply with the provisions / requirements of sections 230 to 232 of the Companies Act, 2013 for the purpose of amalgamation of USTPL with MSL and other related arrangements and compromise, including reorganisation of shareholding, etc., amongst USTPL, MSL and / or their respective shareholders.
- 24.2 Upon the Scheme becoming effective, the same shall be binding on the Transferor Company and the Transferee Company and all concerned parties including but not limited to their shareholders, creditors, employees, stakeholders, sectoral regulators, etc. without any further act, deed, matter or thing.
- 24.3 For the purpose of giving effect to the Scheme, the Board of Directors of the Transferor Company and/or the Transferee Company or any Committee thereof or authorised signatories, are severally authorized to give such directions as may be necessary or desirable and to settle as they may deem fit, any question, doubt or difficulty that may arise in connection with or in the working of the Scheme and to do all acts, deeds and things necessary for carrying into effect the Scheme.



- 24.4 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors or Authorised Signatories of the Transferor Company and/or the Transferee Company, affect the validity or implementation of the other parts/provisions of this Scheme.
- 24.5 This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under the tax laws, including section 2(1B) and other relevant sections of the Income tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Income tax Act, 1961 shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other clauses of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of USTPI, and MSI., which power shall be exercised reasonably in the best interests of the companies concerned and their stakeholders.
- 24.6 The transfer and vesting of the business of the Transferor Company and the continuance of the said proceedings by or against the Transferee Company shall not affect any transaction or proceedings already concluded by or against the Transferor Company after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done or executed by the Transferor Company after the Appointed Date as done and executed on its behalf. The said transfer and vesting pursuant to Sections 230 to 232 of the Act, shall take effect from the Appointed Date unless the NCLT or other appropriate authorities otherwise directs.
- 24.7 Upon the Scheme becoming effective, MSI is expressly permitted to revise its Income Tax return and financial statements as required by regulatory laws. All notices after the scheme becomes effective should be issued in the name of MSI. Further, all payment made by MSI for the provision created by USTPI, shall be allowed in the hands of MSI. for eg. payment made u/s 43B of the Income-tax Act.



Certified True Copy _____
 Date of Application 06/03/2023
 Number of Pages 19
 Fee Paid Rs. 95/-
 Applicant called for collection/copy on 10/03/2023
 Copy prepared on 09/3/2023
 Copy Issued on 10/03/2023

19



R. S. Sonawale
 Deputy Registrar 09/3/2023
 National Company Law Tribunal, Mumbai Bench