



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/2026-27

22nd May, 2026

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

Scrip Code: 500265

Scrip Code: MAHSEAMLES

Sub.: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir,

In compliance with Regulation 30 of SEBI Listing Regulations, read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, this is to inform you that the Board of Directors of the Company, at its meeting held today, basis the recommendations of the Audit Committee and Independent Directors, has approved a scheme of arrangement (“Scheme”) amongst Maharashtra Seamless Limited (“Demerged Company”/ “MSL”), MSL Seamless Tubes Limited (“Resulting Company 1”/“MSTL”) and United Seamless Limited (“Resulting Company 2”/“USL”) together called as “Resulting Companies” (wholly owned subsidiaries of MSL) and their respective shareholders and creditors (“Scheme”) with an Appointed Date of 01st October 2026 in compliance with the provisions of Sections 230 to 232 read with other applicable sections/ provisions, if any, of the Companies Act, 2013 and the rules framed thereunder and further subject to the requisite approvals and sanction of the jurisdictional bench of National Company Law Tribunal (“NCLT”) and also subject to the approval of the shareholders and / or creditors of MSL, Central Government, or such other competent authority or intermediaries or agencies etc., as may be directed by the NCLT.

The Scheme, inter-alia, provides for:

1. Demerger of Demerged Undertaking 1 into MSL Seamless Tubes Limited
2. Demerger of Demerged Undertaking 2 into United Seamless Limited

We enclose herewith Annexure-1 pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, in the prescribed format. We request you to take the above information on record.

The above said Board Meeting commenced at 5:15 P.M. and concluded at 6.31 P.M.

Thanking You,
Yours Truly,
For Maharashtra Seamless Limited

Ram ji Nigam
Company Secretary & Compliance Officer

Encl.- As stated above

JINDAL
D.P. JINDAL GROUP

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Annexure-1

Disclosure of information pursuant to Regulation 30 of SEBI Listing Regulations, read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Details of the proposed composite scheme:

Sl.	Particulars	Details															
1.	Brief details of the divisions to be demerged	<p>Demerged Undertaking 1: Seamless pipe manufacturing business of the Demerged Company located at Mangaon, Maharashtra (125,000 MTPA), captive solar power plant at Beed, Maharashtra (10 MW), along with related assets and liabilities of Demerged Undertaking 1.</p> <p>Demerged Undertaking 2: Seamless pipe manufacturing facility of the Demerged Company located at Narketpally, Telangana (200,000 MTPA), solar power plants at Khetusar (20 MW) & Pokhran (5MW) in Rajasthan, rig Jindal Explorer along with related assets and liabilities of Demerged Undertaking 2.</p>															
2.	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Operational Turnover for FY 2025 - 26 (Rs. crores)</th> <th>Percentage (%)</th> </tr> </thead> <tbody> <tr> <td>Demerged Undertaking 1</td> <td>793</td> <td>16.98%</td> </tr> <tr> <td>Demerged Undertaking 2</td> <td>693</td> <td>14.84%</td> </tr> <tr> <td>Remaining</td> <td>3185</td> <td>68.18%</td> </tr> <tr> <td>Total</td> <td>4671</td> <td>100.00%</td> </tr> </tbody> </table>	Particulars	Operational Turnover for FY 2025 - 26 (Rs. crores)	Percentage (%)	Demerged Undertaking 1	793	16.98%	Demerged Undertaking 2	693	14.84%	Remaining	3185	68.18%	Total	4671	100.00%
Particulars	Operational Turnover for FY 2025 - 26 (Rs. crores)	Percentage (%)															
Demerged Undertaking 1	793	16.98%															
Demerged Undertaking 2	693	14.84%															
Remaining	3185	68.18%															
Total	4671	100.00%															
3.	Rationale for the proposed composite scheme	Please refer to Annexure A1 hereto.															
4.	Brief details of change in shareholding pattern (if any) of all entities	<p>In the case of the Company: NA</p> <p>In the case of MSL Seamless Tubes Limited (MSTL): Upon the Scheme becoming effective, the entire pre-Scheme equity share capital of MSTL held by the Company as of date will stand cancelled and reduced and MSTL will issue and allot fully paid-up equity shares to the eligible shareholders of the Company, in accordance with the Scheme. Brief details of change in shareholding pattern of MSTL is provided below:</p> <p>Pre and post scheme (indicative) shareholding pattern of MSTL upon Demerger:</p>															

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Particulars	Pre-Scheme		Post Scheme (Indicative)	
	No. of Equity Shares	Shareholding as % of voting rights	No. of Equity Shares	Shareholding as % of voting rights
Promoter & Promoter Group	1,00,000	100%	1,88,34,506	70.2784%
Public	NA		79,65,344	29.7216%
Total	1,00,000	100%	2,67,99,850	100.0000%

*Subject to the provisions for fractional entitlement in terms of the Scheme

In the case of United Seamless Limited (USL): Upon the Scheme becoming effective, the entire pre-Scheme equity share capital of USL held by the Company as of date will stand cancelled and reduced and USL will issue and allot fully paid-up equity shares to the eligible shareholders of the Company, in accordance with the Scheme. Brief details of change in shareholding pattern of USL is provided below:

Pre and post scheme (indicative) shareholding pattern of USL upon Demerger:

Particulars	Pre-Scheme		Post Scheme (Indicative)	
	No. of Equity Shares	Shareholding as % of voting rights	No. of Equity Shares	Shareholding as % of voting rights
Promoter & Promoter Group	1,00,000	100%	1,88,34,506	70.2784%
Public	NA		79,65,344	29.7216%
Total	1,00,000	100%	2,67,99,850	100.0000%

*Subject to the provisions for fractional entitlement in terms of the Scheme

5.	In case of cash consideration – amount or otherwise share exchange ratio	<p>There is no cash consideration being discharged under the Scheme.</p> <p>Upon the Scheme becoming effective, in consideration of Demerger of Demerged Undertaking 1 into Resulting Company 1 and Demerger of Demerged Undertaking 2 into Resulting Company 2, the Resulting Company 1</p>
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		<p>and the Resulting Company 2 shall issue shares to the shareholders of Demerged Company as on the Record Date (as defined in the Scheme) as follows:</p> <p>(i) 1 equity share of Resulting Company 1 of INR 5 each fully paid-up for every 5 equity shares of the Demerged Company of INR 5 each fully paid-up; and</p> <p>(ii) 1 equity share of Resulting Company 2 of INR 5 each fully paid-up for every 5 equity shares of the Demerged Company of INR 5 each fully paid-up.</p> <p>The above share exchange ratios shall ensure mirror shareholding structure of Resulting Company 1 and Resulting Company 2 with Demerged Company.</p>
6.	Whether listing would be sought for the resulting entities	Yes. The equity shares of MSTL and USL shall be listed and admitted to trading on BSE and NSE pursuant to the Scheme subject to receipt of requisite approvals from statutory and regulatory authorities.

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Annexure A1

Rationale for the proposed demerger of the Demerged Undertaking 1 and Demerged Undertaking 2 of Maharashtra Seamless Limited (Demerged Company / Company) into MSL Seamless Tubes Limited (Resulting Company 1) and United Seamless Limited (Resulting Company 2) respectively

The Demerged Company is engaged in multiple operational businesses undertakings. The said undertakings having distinct geographies, product profiles, technologies used, operational requirements, customer profile and base, market focus, logistics consideration, commercial considerations and growth opportunities.

The Board of Directors has, after evaluating the nature, operational dynamics, technology platforms, customer segments, growth trajectories and capital requirements of the various businesses of the Demerged Company, considered it appropriate to reorganize the businesses through the proposed demerger and transfer of identified operational business undertakings into separate focused companies with mirror shareholding.

The proposed restructuring is intended to enable each undertaking to pursue an independent growth strategy aligned with its distinct business model, operational requirements and market opportunities. The businesses proposed to be demerged represent differentiated product portfolios, geographies, logistics consideration, manufacturing technologies, customer bases and investment profiles, warranting focused management and operational specialization. Accordingly, with a view to achieving operational efficiencies, focused management, optimum utilization of resources and enhancement of long-term stakeholder value, it is proposed to demerge and transfer the Demerged Undertaking 1 and Demerged Undertaking 2, together with assets, liabilities, contracts, employees, licenses, approvals, rights, interests and obligations pertaining or relatable thereto and infrastructure to the extent pertaining or relatable to the respective undertakings, into the respective Resulting Company 1 and Resulting Company 2 respectively on a going concern basis.

In particular, the proposed demerger is expected to result in the following benefits:

- a) **Focused Business Operations:** The manufacturing undertakings at Nagothane, Mangaon and Telangana cater to different industry segments and operate with distinct product portfolios, customer profiles and market dynamics. The proposed demerger would enable each



undertaking to function as a focused and independent business vertical with dedicated management attention and operational strategies

- b) **Technology-Specific Operational Focus:** The manufacturing facilities operate on different technological platforms, including CPE technology at Nagothane, MPM technology at Mangaon and FQM technology at Telangana, each requiring specialized operational management, modernization initiatives and technical expertise. The proposed restructuring would facilitate technology-focused growth and operational optimization.
- c) **Improved Strategic Alignment:** The businesses proposed to be transferred have differing growth drivers, operational requirements and customer ecosystems. The segregation of undertakings is expected to enable business strategies tailored to end-user sectors served by each undertaking.
- d) **Efficient Capital Allocation:** The manufacturing, drilling and renewable energy businesses have different capital intensity and funding requirements. The proposed restructuring would enable better assessment of capital needs, focused deployment of resources and improved flexibility for future expansion and growth initiatives.
- e) **Integration of Renewable Energy Assets with Business Operations:** The renewable power assets proposed to be transferred along with the respective undertakings are expected to provide better operational alignment, energy management efficiencies and support sustainability initiatives of the corresponding businesses.
- f) **Focused Development of Rig Operations:** The rig business has distinct operational and commercial characteristics as compared to the pipe manufacturing business. The proposed segregation is expected to facilitate focused management and operational planning for the rig business.
- g) **Improved Transparency and Value Creation:** The proposed demerger would result in creation of focused business entities with independent financial and operational reporting, thereby enhancing transparency, improving performance evaluation and facilitating long-term value creation for stakeholders.

The interests of any shareholder or creditor of the Demerged Company or the Resulting Companies would not be prejudicially affected as a result of the Scheme. The Scheme will not impose any additional burden on the members of the Demerged Company or the Resulting Companies. The Scheme is not prejudicial to public interest and would serve the interests of the shareholders, creditors and other stakeholders of the Demerged Company and the Resulting Companies.



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Further, under the Scheme, no arrangement is proposed to be entered into with the creditors, whether secured or unsecured, of the Demerged Company and/or the Resulting Companies. No compromise is offered under the Scheme to any of the creditors of the Demerged Company and/or the Resulting Companies. The liabilities towards the creditors of the Demerged Company and/or the Resulting Companies under the Scheme are neither being reduced nor being extinguished and the liabilities pertaining to the respective undertakings shall be assumed and discharged by the respective Resulting Companies in the ordinary course of business.

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