

SCHEME OF ARRANGEMENT

BETWEEN

MSP SPONGE IRON LIMITED

("DEMERGED COMPANY" OR "MSP SPONGE")

AND

MSP STEEL AND POWER LIMITED

("RESULTING COMPANY" OR "MSP STEEL")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE

COMPANIES ACT, 2013 AND RULES THEREUNDER

MSP SPONGE IRON LIMITED

Vasudha Agarwal
Company Secretary

Mem No: A64310

MSP STEEL & POWER LIMITED

Surya
Company Secretary & Compliance Officer

Mem NO : A41041

PREAMBLE

This Scheme of Arrangement is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for demerger of the Manufacturing business (*as defined hereinafter*), i.e., the Demerged Undertaking (*as defined hereinafter*) of MSP Sponge Iron Limited ("**MSP Sponge**" or "**Demerged Company**") into MSP Steel & Power Limited ("**MSP Steel**" or "**Resulting Company**") and subsequent capital reduction of the Demerged Company.

This Scheme (*as defined hereinafter*) also provides for various other matters consequential and otherwise integrally connected therewith,

This Scheme (*as defined hereinafter*) is divided into the following parts:

1. Part I – Background of companies and Rationale of Scheme
2. Part II – Definitions and Share Capital
3. Part III – Demerger and vesting of the demerged undertaking of **MSP Sponge** into **MSP Steel**
4. Part IV – Accounting Treatment
5. Part V – General Clauses
6. Part VI – Capital Reduction of Demerged Company
7. Part VII – General terms and Conditions

PART I

BACKGROUND OF COMPANIES AND RATIONALE OF SCHEME

1. BACKGROUND OF COMPANIES

1.1. MSP SPONGE IRON LIMITED ('MSP Sponge')

1.1.1. MSP Sponge Iron Limited is a public company incorporated under the provisions of the Companies Act, 1956 on 16 July 1999, having CIN as U27102WB1999PLC114830, having PAN as AACCM1932G and having its registered office situated at South City Business Park, 10th Floor, 770 Anandpur Road, E.M. Bypass, Kolkata, West Bengal, India - 700107. MSP Sponge was originally incorporated as a private limited company, thereafter on 1 March 2005 it was converted into a public limited company.

1.1.2. MSP Sponge is engaged in manufacturing and sale of iron and steel, ferro alloys products and captive power generation ('Manufacturing Business'). The manufacturing facilities are located at Keonjhar, Odisha and Raigarh, Chattisgarh and forms a part of the Manufacturing Business. It also has other business by way of investments in equity instruments including subsidiaries, associates and other companies and listed entities.

1.2. MSP STEEL & POWER LIMITED ('MSP STEEL')

1.2.1. MSP Steel & Power Limited is a public company incorporated under the provisions of the Companies Act, 1956 on 18 November 1968, having CIN as L27109WB1968PLC027399, having PAN as AACCA2756N and having registered office situated at South City Business Park, 10th Floor, 770 Anandpur, EM Bypass, E.K.T, Kolkata, West Bengal, India, 700107.

1.2.2. MSP Steel was originally incorporated under the name and style of 'Adhunik Rollers Private Limited' with its registered office situated in the state of West Bengal. Further on 17 March 2003 MSP Steel changed its name from Adhunik Rollers Private Limited to MSP Steel and Power Private Limited and in this regard, a fresh certificate of incorporation consequent upon the change of name was issued by the registrar of companies, Kolkata on 17 March 2003. MSP Steel

MSP SPONGE IRON LIMITED

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Satyajit
Company Secretary & Compliance Officer

and Power Private Limited was thereafter converted into a public limited company on 9 September 2003.

1.2.3. The equity shares of MSP Steel are listed on BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

1.2.4. MSP Steel is engaged in manufacturing and trading of sale of iron and steel products and generation of power. The Company has a manufacturing plant at Raigarh, Chhattisgarh.

2. RATIONALE OF SCHEME

2.1 The demerger of the Demerged Undertaking (*as defined herein under*) from MSP Sponge to MSP Steel is based on the following rationale:

2.1.1 The Demerged Company and the Resulting Companies are mostly engaged similar businesses i.e manufacturing of iron and steel. Accordingly, the Board of Directors of both the Companies intend to consolidate the manufacturing businesses of the Demerged Company and the Resulting Company under one entity, since they recognize the fact that combining both the business divisions will enable the Resulting Company to optimize the utilization of the specialized skills and knowledge, cash flow profiles, and operational and training requirement. In this scenario, the Board of Directors of both the Companies are of the view that it would be better to demerge the 'Manufacturing Business' of the Demerged Company into the Resulting Company and additionally take advantage of the economies arising out of integration of the business under Resulting Company.

2.2.1. The following benefits shall accrue on demerger of the Demerged Entity

2.2.1.1. The Demerger will achieve cost efficiencies through economies of scale.

2.2.1.2. The Demerger would result in enhanced potential for increase in revenues and profits over time for the Resulting Company and its members and create substantial value for stakeholders through EPS accretion.

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Company Secretary

- 2.2.1.3. The Demerger will result in increased flexibility and enhance the ability of Demerged Company and Resulting Company to undertake their respective businesses, thereby contributing to enhancement of future business potential and management focus.
- 2.2.1.4. The Demerger will eliminate intra-group transactions and consequent cash flow blockages which shall result in streamlined cash flow management and efficient utilization of capital.
- 2.2.1.5. The Demerger will enhance the net worth of the combined business to capitalize on future growth potential since both the entities are engaged in similar line of business.
- 2.2.1.6. The transfer and vesting of the Demerged Undertaking along with assets and liabilities relating to the Demerged Undertaking into Resulting Company, will benefit Resulting Company and its shareholders / members.
- 2.1.2 Pursuant to the demerger, the shareholders of the Demerged Company will be allotted shares of the Resulting Company which is listed thus, increasing the long-term value for all the shareholders of the Demerged Company.
- 2.1.3 The proposed demerger will assist in the potential of the respective businesses being realized more fully and will have beneficial results for the said companies and their shareholders.
- 2.2 The Scheme is in the interest of shareholders and creditors and there is no likelihood that any shareholder or creditor of either Demerged Company or Resulting Company would be prejudiced as a result of the Scheme of Arrangement.
- 2.3 The Scheme will neither impose any additional burden on the shareholders of the Demerged Company and the Resulting Company, nor will it adversely affect the interests of any of the shareholders or creditors of the Demerged Company and the Resulting Company. Further, the Scheme is only for the transfer and vesting of the Demerged Undertaking by way of an arrangement from the Demerged Company into the Resulting Company and is not an arrangement or compromise with the creditors of any of the entities involved in the Scheme.

MSP SPONGE IRON LIMITED

Vamsha Agarwal
Company Secretary

MSP STEEL & POWER LIMITED

[Signature]
Company Secretary & Compliance Officer

PART II

DEFINITIONS AND SHARE CAPITAL

3. DEFINITIONS

In this Scheme unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- 3.1. **'Act'** means the Companies Act, 2013, along with the rules and regulations issued thereunder, including any statutory modifications, re-enactments or amendments made thereto from time to time.
- 3.2. **'Applicable Law(s)'** means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, approval from the concerned authority, Government resolution, order, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, or other similar directives made pursuant to such laws, whether in effect on the date of this Scheme or at any time after such date by any concerned authority having jurisdiction over the matter in question;
- 3.3. **'Appointed Date'** means 1 April 2026 or such other date as the Tribunal may direct or fix, for the purpose of the Scheme. The Appointed Date may, by mutual consent of the Board of Directors of the Demerged Company and the Resulting Company and with the approval of the Tribunal, be advanced, postponed or otherwise modified, as may be expedient or as may be directed by the Tribunal.
- 3.4. **'Board of Directors'** means and includes the respective Board of Directors of MSP Sponge and MSP Steel as the case may be, or any committee constituted by the Board of Directors of any of the respective Companies for the purpose of this Scheme.
- 3.5. **'Companies'** means the Demerged Company and the Resulting Company and shall mean and include its successors and assigns.
- 3.6. **'Demerged Company'** or **'MSP Sponge Iron Limited'** or **'MSP Sponge'** shall have its meaning assigned to it in sub-clause 1.1.
- 3.7. **'Demerged Undertaking'** shall mean the Manufacturing Business of MSP Sponge including all the business, assets and liabilities, of whatsoever nature and kind and wheresoever situated pertaining to the manufacturing and selling of iron, steel, ferro

alloys and captive generation on a going concern basis, and shall mean and include (without limitation):

3.7.1. All the assets and properties, movable and immovable (*as mentioned in schedule I*), corporeal or incorporeal, tangible or intangible, present, future or contingent of whatsoever nature of the Demerged Company as on the Appointed Date, pertaining to the Manufacturing Business i.e., the Demerged Undertaking.

- a) Without prejudice to the generality of paragraph 3.7.1 above, the Demerged Undertaking shall include all assets, reserves, properties whether movable and immoveable (freehold or leasehold), real and personal, in possession or reversion, corporeal and incorporeal, present and future, contingent or of whatsoever nature, wheresoever situated along with buildings, offices, plant and machineries, vehicles, investments (if any), capital work-in-progress, current assets, intangibles, office equipment's, appliances, computers, accessories, licenses, permits, quotas, approvals, registrations, lease, tenancy rights, incentives (including any profit linked deductions), if any, municipal permissions, consents, powers of every kind, nature and description whatsoever in connection with or pertaining to or relatable to the Manufacturing Business and all other permissions, rights, contracts (including rights under any contracts, government contracts, memorandum of understanding, etc.), all entitlements, deposits, advances and / or moneys paid or received by the Demerged Company in connection with or pertaining to or relatable to the Manufacturing business, all statutory licenses and / or permissions and / or approvals and / or filings to carry on the operations of the Manufacturing Business, benefits of all agreements, import entitlements contracts and arrangements and all other interests in connection with or relating to the Manufacturing business;
- b) all debts, loans whether secured or unsecured, liabilities including contingent liabilities and obligations of the Demerged Company pertaining to and / or arising out of and / or relatable to and or availed for the purposes of the Manufacturing Business;

- c) all securities created, all guarantees issued, and all other obligations as stated in any finance documents of the Demerged Company till the Effective Date, which are secured by, *inter alia*, the assets forming part of the Demerged Undertaking;
- d) all deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, earnest moneys and / or security deposits paid or received by the Demerged Company directly or indirectly in connection with or relating to the Manufacturing Business;
- e) all agreements, rights, contracts, entitlements, permits, power of attorneys, licenses, registrations, insurance policies, approvals, consents, engagements, arrangements, subsidies, concessions, exemptions and all other privileges and benefits of every kind, nature and description whatsoever relating to the Demerged Business;
- f) all other rights and benefits including sales tax deferrals and exemptions and other benefits, the input credit balances (including, State Goods & Services Tax ('SGST'), Union Territory Goods And Services Tax Act ('UTGST'), Integrated Goods and Services Tax ('IGST') and Central Goods and Service Tax ('CGST'), tax deducted at source and tax collected at source credits under the Goods and Services Tax ('GST') laws, CENVAT/ MODVAT credit balances under Central Excise Act, 1944, Service Tax, sales tax law), duty drawback claims, rebate receivables, refund and advance, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/ incentives/ exemptions given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests pertaining to the Manufacturing Business, whether or not so recorded in the books of the Demerged Company;

- g) all Tax credits, refunds, reimbursements, claims, concessions, exemptions, benefits under the Tax Laws, advance taxes, tax deducted at source, tax collected at source, foreign withholding tax credit, equalization levy, right to carry forward and set-off accumulated losses and unabsorbed depreciation, if any, deferred tax assets, deductions and benefits under the IT Act or any other Taxation statute enjoyed by the Demerged Company pertaining to the Manufacturing Business, whether or not so recorded in the book of the Demerged Company;
- h) all necessary books, records, agreements, contracts, appointment letters, files, papers, product specification, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Manufacturing Business;
- i) all the respective employees of the Demerged Company substantially engaged in the Manufacturing Business, and those employees that are determined by the Board of Directors of the Demerged Company to be substantially engaged in or relatable to the Manufacturing Business as on the Effective Date.

3.7.2. For the purposes of the definition of the Demerged Undertaking and this Scheme, it is clarified that liabilities pertaining to or relating to the Manufacturing Business shall mean:

- a) the debts, liabilities, including any debentures (whether issued or to be issued) and obligations and duties of any kind, nature or description (including contingent liabilities) incurred or undertaken, or to be, incurred or undertaken, which arise out of the activities or operations of the Demerged Undertaking (comprising of the Manufacturing Business);
- b) the specific loans, credit facilities, overdraft facilities and borrowings (including any debentures, bonds, notes and other debt securities) raised,

incurred and utilized solely for the activities or operations of the Demerged Undertaking (comprising of the Manufacturing Business); and

- c) liabilities in cases, other than those referred to in sub-paragraph (a) and (b) above and not directly relatable to the Remaining Business of Demerged Company, being the amounts of general or multipurpose borrowings, if any, of the Demerged Company, allocated to the Demerged Undertaking in the same proportion which the value of the assets transferred pursuant to the demerger of the Demerged Undertaking bears to the total value of the assets of the Demerged Company immediately prior to the Appointed Date, as prescribed under the IT Act.

3.7.3. Any question that may arise as to whether a specified asset or liability and / or employee pertains to or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Manufacturing Business shall be decided by the Board of Directors of the Demerged Company.

3.7.4. It is hereby clarified that the Demerged Undertaking shall not include 'Remaining Business' or 'Remaining Undertaking'.

3.8. **'Effective Date'** means the opening business hours of the first calendar date of the month immediately following the month in which the last of the conditions specified in Clause 25 (Conditionality of the Scheme) of the Scheme is complied with. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" or "upon effectiveness of the Scheme" shall mean the Effective Date.

3.9. **'Government'** means any applicable Central, State Government or local body, 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 over the territory of India.

3.10. **'GST'** means the central tax as defined under the Central Goods and Services Tax Act, 2017, the integrated tax as defined under the Integrated Goods and Services Tax Act, 2017, and the state tax as defined under State Goods and Services Tax legislations.

3.11. **'IT Act'** means the Income-tax Act, 2025 as may be amended or supplemented from time to time (and any successor provisions or law), including any statutory

modifications or re-enactments thereof together with all applicable by-laws, rules, regulations, orders, ordinances, directions including circulars and notifications and similar legal enactments, in each case issued under the Income-tax Act, 2025.

- 3.12. **‘NCLT’ or ‘Tribunal’** means the National Company Law Tribunal, Kolkata Bench having jurisdiction over the Demerged Company and the Resulting Company for the purpose of approving any scheme of compromises, arrangement and merger of companies under Sections 230 to 232 and other applicable sections of the Act.
- 3.13. **‘Record Date’** means the date to be fixed by the Board of Directors of Demerged Company, upon the Scheme coming into effect, and if required, in consultation with Resulting Company, for the purpose of reckoning name of the equity shareholders of Demerged Company, who shall be entitled to receive the New Shares to be issued by the Resulting Company and for any other purpose as provided in this scheme.
- 3.14. **‘Remaining Undertaking’ or ‘Remaining Business’** means all the undertaking(s), business activities and operations of MSP Sponge, including but not limited to the Remaining Business, other than the Demerged Undertaking pertaining to the Manufacturing Business, as on the commencement of the Appointed Date and as modified and altered from time to time to the Effective Date.
- 3.15. **‘Resulting Company’ or ‘MSP Steel & Power Limited’ or ‘MSP Steel’** shall have the meaning assigned to it in sub-clause 1.2.
- 3.16. **‘ROC’** means the jurisdictional Registrar of Companies in relation to the Demerged Company and the Resulting Company.
- 3.17. **‘Rupee(s)’ or ‘Rs’ or ‘INR’** means Indian Rupee, the lawful currency of the Republic of India;
- 3.18. **‘Tax’ or ‘Taxes’ or ‘Taxation’** includes all forms of taxes, direct or indirect, including statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, taxes under the IT Act and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction or collection at source, advance tax or otherwise or attributable directly or primarily to the Parties or any other Person and all penalties, charges, costs

and interest relating thereto and all forms of indirect taxes including GST, VAT, excise tax, service tax, customs etc.;

- 3.19. **‘Tax Laws’** means all the Applicable Law, acts, rules and regulations dealing with Taxes including but not limited to the income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, excise duty, customs duty, equalization levy or any other levy of similar nature;
- 3.20. **‘Stock Exchanges’** would mean BSE Limited (BSE) and National Stock Exchange Limited (NSE) together and any reference to Stock Exchange would mean BSE or NSE as the case may be.
- 3.21. **‘The Scheme’, ‘Scheme of Arrangement’, ‘Scheme of Demerger’, ‘this Scheme’ or ‘Scheme’** means this Arrangement (Demerger) in its present form with any modification(s) as approved by the Board of Directors of both the Companies in its present form and with any modifications as may be approved or imposed or directed by the Hon’ble Tribunal or any other appropriate authority.
- 3.22. **‘SEBI LODR Regulations’** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including all circulars, clarifications and notifications issued thereunder, as amended from time to time;
- 3.23. **‘SEBI Circular’** means Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time.

4. **INTERPRETATION**

- 4.1. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, the IT Act, or any other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.
- 4.2. In this Scheme, unless the context otherwise requires:
- 4.2.1. the words “including”, “include” or “includes” shall be interpreted in a manner as though the words “without limitation” immediately followed the same;

- 4.2.2. any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;
- 4.2.3. the words “other”, “or otherwise” and “whatsoever” shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- 4.2.4. the headings are inserted for ease of reference only and shall not affect the construction or interpretation of the relevant provisions of this Scheme;
- 4.2.5. the term “Clause” refers to the specified clause of this Scheme, as the case may be;
- 4.2.6. reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to legislation or statute includes any subordinate legislation made from time to time under such a legislation or statute and regulations, rules, notifications or circulars issued under such a legislation or statute;
- 4.2.7. words in the singular shall include the plural and *vice versa*;

5. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT, unless otherwise specified in the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

It is further provided that Part III to Part V of the Scheme shall take effect and be operative prior to coming into effect of Part VI of the Scheme.

6. SHARE CAPITAL

6.1. The Share Capital of the MSP Sponge as per the audited financial statements as of 31st March 2026 is as follows:

Particulars	Amount (In Rs)
Authorised Share Capital	
11,74,00,000 Equity Shares of Rs. 10 each	1,17,40,00,000
TOTAL	1,17,40,00,000
Issued Subscribed and Paid-Up Share Capital	
3,50,34,296 Equity Shares of Rs. 10 each	35,03,42,960
TOTAL	35,03,42,960

There has been no change in share capital from 1st April 2026 till the date of approval of scheme in board meeting.

6.2. The Share Capital of the MSP Steel as per the audited financial statements as of 31st March 2026 is as follows:

Particulars	Amount (In Rs)
Authorised Share Capital	
80,00,00,000 Equity Shares of Rs. 10 each	800,00,00,000
10,00,00,000 Preference Shares of Rs. 10 each	100,00,00,000
TOTAL	900,00,00,000
Issued Subscribed and Paid-Up Share Capital	
56,67,96,645 Equity Shares of Rs. 10 each	566,79,66,450
TOTAL	566,79,66,450

6.2.1. There has been no change in share capital from 1st April 2026 till the date of approval of scheme in board meeting.

6.2.2. MSP Steel has issued 2,80,00,000 Warrants of Rs. 35 (*Face Value of Rs 10 each*), partly paid up on 14 March 2026 (*date of allotment*) which will be converted into equity shares any time prior to completion of 18 months from the date of allotment. In case where the conversion of warrants happens before the Effective Date of the Scheme, the Issued Subscribed and Paid-Up Share Capital of MSP Steel would be 59,47,96,645 including the conversion of warrants to Equity Shares of Rs. 10 each.

PART III

DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

7. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING

- 7.1. With effect from the Appointed Date, the Demerged Undertaking of MSP Sponge shall, without any further act or deed, be transferred and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in MSP Steel, as a going concern in accordance with Section 2(35) of the IT Act, pursuant to the provisions of Sections 230 to 232 and other related provisions and rules thereto of the Act.
- 7.2. The assets of the Demerged Undertaking, which are movable in nature of incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and acknowledgement of possession, shall be so transferred by MSP Sponge and shall become the property of MSP Steel without any act or deed on the part of MSP Sponge and MSP Steel and without requiring any separate deed or instrument or conveyance for the same to end and intent that the property and benefits therein passes to MSP Steel.
- 7.3. In particular, the Demerged Undertaking shall vest with and be available to the Resulting Company, in the manner described in paragraph 7.3.1 to 7.3.12 as follows:
- 7.3.1. Upon this scheme coming into effect from the Appointed Date, all assets and liabilities of the Demerged Undertaking of whatsoever nature and wheresoever situated, shall, under the provisions of Section 230 to Section 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Resulting Company as a going concern. From the Appointed Date, the Demerged Undertaking of the Demerged Company shall vest in the Resulting Company along with all its rights, title, interest or obligations therein;
- Provided that for the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Resulting Company shall be entitled to get effected the change in the title and the appurtenant legal right(s) upon the vesting of such properties in accordance with the provisions of the Act, at the office of the respective concerned authority, where any such property is situated;

7.3.2. All immovable properties (*including immovable properties mentioned in Schedule 1*) pertaining to the Demerged Undertaking, whether freehold or leasehold and any documents of title, rights and easements in relation thereto, shall stand transferred and vested in the Resulting Company, and shall become the property and an integral part of the Resulting Company without any further act, instrument or deed and without any approval or acknowledgement of any third party. Upon the Scheme coming into effect, the Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay all Taxes and charges, and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation of the ownership or title, or interest in the immovable properties (whether freehold or leasehold) comprised in the Demerged Undertaking, in favor of the Resulting Company shall be made and duly recorded by the appropriate authorities pursuant to the sanction of this Scheme and it becoming effective in accordance with the terms thereof. The Demerged Company shall take all steps as may be necessary to ensure that lawful and peaceful possession, right, title, interest of such immovable property of the Demerged Undertaking is given to the Resulting Company in accordance with the terms hereof. Further, in case if any instruments are required to be drawn up and executed for the compliance of any local laws then the same shall be executed and registered as may be decided by the management / board of directors of the Resulting Company and the Demerged Company shall render full co-operation;

7.3.3. All the movable assets comprised in the Demerged Undertaking including cash in hand, if any, capable of passing by manual delivery or constructive delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Resulting Company, to the end and intent that the ownership and property therein passes to the Resulting Company on such handing over in pursuance of the provisions of Section 232 of the Act (as an integral part of the Demerged Undertaking of the Demerged Company). The plant and machinery, which are fastened to land and/or buildings continue to remain movable properties *inter alia* because the said plant and machinery can

be easily disassembled and transported and are fastened to land only with a view to have stability, operational efficiency and better enjoyment of the movable properties;

- 7.3.4. In respect of all movables comprised in the Demerged Undertaking, other than those specified in paragraph 7.3.3 above, including trade receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in the Resulting Company under the provisions of the Act;
- 7.3.5. In relation to the assets, properties and rights including rights arising from contracts deeds, instruments and agreements including development agreements, if any, pertaining to the Demerged Undertaking, which require separate documents of transfer including documents for attornment or endorsement, as the case may be, the Resulting Company and the Demerged Company will execute the necessary documents of transfer including documents for attornment or endorsement, as the case may be, as and when required or will enter into a novation agreement in this regard;
- 7.3.6. All debts, loans whether secured or unsecured, any debentures, liabilities (including deferred tax liability, property tax), duties, guarantees, indemnities and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or unknown in the balance sheet pertaining to the Demerged Undertaking shall also, under the provisions of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Resulting Company on the same terms and conditions, as applicable, so as to become as from the Appointed Date the debts, loans (secured /unsecured), any debentures, liabilities (including deferred tax liability, property tax), duties, guarantees, indemnities and obligations of the Resulting Company 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, guarantees, indemnities and obligations have arisen, in order to give effect to the provisions of this paragraph;

It is hereby clarified that between the date of approval of this Scheme by the Board of Directors of the Demerged Company and the Resulting Company and the Effective Date, both the Demerged Company and the Resulting Company, shall with the prior approval of the Board of Directors of the respective companies, be permitted to raise and avail of fresh loans and borrowings (in any form whatsoever including through the issuance of debentures and/or other debt securities) for the purposes of the Demerged Undertaking. All such loans and other borrowings raised and all liabilities and obligations pertaining to the Demerged Undertaking and incurred by the Demerged Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company and shall become the liabilities and obligations of the Resulting Company who shall meet and discharge the same.

Without prejudice to the foregoing provisions of this Section, upon the coming into effect of the Scheme, any debentures, bonds, notes or other debt securities and other instruments of like nature (whether convertible into equity shares or not), and any other non-convertible debentures if any related to the Demerged Undertaking shall, pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Act, without any further act, instrument or deed, become the debt securities of the Resulting Company in accordance with the terms thereof and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Resulting Company as if it was the issuer of such debt securities, so transferred and vested. It is hereby expressly clarified that if any debentures which are issued by the Demerged Company pertaining to the Demerged Undertaking is transferred to the Resulting Company, by virtue of the Scheme, the Resulting Company, upon

such transfer of liability, shall issue its fresh debenture certificates to the debenture holders of the Demerged Company on the same terms and conditions on which such debentures are issued in compliance with the Applicable Laws for the time being in force.

Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Demerged Company pertaining to the Demerged Undertaking as on the Appointed Date deemed to be transferred to the Resulting Company have been discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company;

- 7.3.7. However, the Resulting Company may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favor of the creditors, or lenders, as the case may be, or in favor of any other party to the contract or arrangement to which the Demerged Company is a party or any writing, as may be necessary, in order to give formal effect to the provisions mentioned herein. The Resulting Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Demerged Company as well as to implement and carry out all such formalities and compliances referred to above;
- 7.3.8. The transfer and vesting of the Demerged Undertaking of the Demerged Company as aforesaid shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of the Demerged Company.

Provided however, that any reference in any security documents or arrangements (to which the Demerged Company is a party) pertaining to the assets of the Demerged Company offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to such assets, as are offered or agreed to be offered as security, pertaining to the Remaining Business of the Demerged Company as is vested in the Demerged Company, to the end and intent that such security, charge and mortgage shall not extend or be

deemed to extend, to any of the assets of the Demerged Undertaking or any of the assets of the Resulting Company. Further, the filing of the certified copy of the order of the NCLT sanctioning this Scheme with the jurisdictional Registrar of Companies shall be deemed to be sufficient for creating or modifying the charges in favour of the secured creditors, if any, of the Demerged Company, as required as per the provisions of this Scheme and of the Resulting Company, in relation to the Demerged Undertaking, on the Effective Date.

It is hereby clarified that existing security, if any, in respect of liabilities of the Demerged Undertaking shall extend to and operate only over the assets comprised in the Demerged Undertaking which has been charged and secured in respect of the abovementioned liabilities.

If any security or charge exists on the assets comprising of the Demerged Undertaking in respect of the loans and liabilities which have not been transferred to the Resulting Company pursuant to this Scheme, the Demerged Company shall create adequate security over the assets of the Demerged Company other than the Demerged Undertaking to the satisfaction of the lenders and upon creation of such security, the assets of the Demerged Undertaking shall be released and discharged from such encumbrance;

7.3.9. All existing and future incentives (including any profit linked deductions), production linked incentives, unavailed credits and exemptions, benefit of carried forward losses, refunds available and other statutory benefits, including in respect of Taxes, which the Demerged Undertaking of the Demerged Company is entitled to shall be available to and vest in Resulting Company;

In so far as the various incentives (including any profit linked deductions), production linked incentives, subsidies, special status and other benefits or privileges enjoyed (including Taxes), granted by any Government body, local authority or by any other person and availed of by the Demerged Undertaking of the Demerged Company, the same shall vest with and be available to the Resulting Company on the same terms and conditions as presently available to the Demerged Company;

7.3.10. Upon coming into effect of this Scheme and till such time that the names of the bank accounts of the Demerged Undertaking of the Demerged Company is replaced with that of the Resulting Company, the Resulting Company shall be entitled to operate the bank accounts of the Demerged Company, in their names, in so far as may be necessary;

7.3.11. With effect from the Appointed Date, all permits, quotas, rights, entitlements, tenancies and licenses relating to brands, trademarks, patents, copyrights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Demerged Undertaking of the Demerged Company and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favor of the Resulting Company and may be enforced fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a beneficiary or oblige thereto;

7.3.12. With effect from the Appointed Date, any statutory licenses, permissions, approvals and/ or consents (including from any third parties) held by the Demerged Company as required to carry on its operations shall stand vested in, or transferred to, the Resulting Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favor of the Resulting Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Demerged Undertaking of the Demerged Company shall vest in, and become available to, the Resulting Company upon the Scheme coming into effect by virtue of the order of the NCLT.

7.4. The assets of the Demerged Undertaking on the Appointed Date shall, upon the Scheme coming into effect, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in MSP Steel pursuant to the provisions of Sections 230 to 232 of the Act, and other applicable provisions of the Act and the vesting of all such assets shall take place from the Effective Date.

- 7.5. The assets of the Demerged Undertaking, acquired by MSP Sponge on and from the Appointed Date up to the Effective Date, shall also without any further act, instrument or deed, stand transferred to or be deemed to have been transferred to MSP Steel upon the Scheme coming into effect.
- 7.6. For avoidance of doubt, upon the Scheme coming into effect, all the rights, title, interest and claims of MSP Sponge in any leave and licensed/leasehold properties in relation to the Demerged Undertaking shall, pursuant to Section 232 of the Act and other applicable provisions of relevant Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in MSP Steel however the said transfer shall be subject to payment of applicable duties to be paid by MSP Sponge.
- 7.7. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the Scheme coming into effect, all approvals, environmental approval and consents, permissions (municipal and any other statutory permission), licenses, certificates, clearances, membership, subscriptions, entitlements, incentives, engagements, remissions, remedies, subsidies, concession and any exemptions or waivers, authorities, power of attorney(s) given by, issued to or executed in favour of MSP Sponge, in relation to the Demerged Undertaking, shall stand transferred to MSP Steel as if the same were originally given by, issued to or executed in favour of MSP Steel and MSP Steel shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to MSP Steel. MSP Sponge and MSP Steel shall make applications to any governmental authorities or any third persons (as the case may be) as may be necessary in this behalf.
- 7.8. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, MSP Steel may, at any time after the Scheme coming into effect in accordance with the provisions hereof, if so required under any law or otherwise, at the costs and expenses of MSP Steel, execute deeds (including but not limited to deeds of adherence), confirmations or other writings or tripartite arrangements with a party to any contract or arrangements to which MSP Sponge is a party or any writing as may be necessary to be executed in order to give formal effect to the above provisions. MSP Steel, shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings

on behalf of MSP Sponge and to carry out or perform all such formalities and compliances referred to above in relation to the Demerged Undertaking being transferred by MSP Sponge.

- 7.9. MSP Steel shall be entitled to the benefit of all insurance policies which have been issued in respect of the Demerged Undertaking, and MSP Steel shall be deemed to be substituted as the insured thereunder in place of the MSP Sponge and shall be entitled to all rights, benefits, claims and proceeds under such insurance policies as if MSP Steel had been an original party thereto from the date of issuance of such policies.
- 7.10. With effect from the Appointed Date, all debts, liabilities and obligations, whether recorded or not, of MSP Sponge relating to the Demerged Undertaking, as on the close of the business on the day immediately preceding the Appointed Date, shall without any further act or deed, pursuant to an order passed under the provisions of Section 232 of the Act, become the debts liabilities, duties and obligations of MSP Steel, which shall upon the Scheme coming into effect, meet, discharge and satisfy the same to the exclusion of MSP Sponge.
- 7.11. With effect from the Appointed Date, and subject to the provisions of this Scheme, the liabilities of the Demerged Undertaking including but not limited to all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities) and all duties and obligations in relation to the Demerged Undertaking (including any guarantees, indemnities, letter of credit or any other instrument or arrangement which may give rise to a contingent liability in whatever form) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations, shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 read with other applicable provisions, if any, of the Act, without any further act, instrument or deed or matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in MSP Steel, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by MSP Steel to the extent that they are outstanding as on the Effective Date so as to become as and from the Appointed Date, the liabilities of MSP Steel on the same terms and conditions as were applicable to MSP Sponge, without any consent of any third party or other person who is a party to the contract or arrangements

by virtue of which such liabilities have arisen, in order to give effect to the provisions of this clause. Further, any existing credit facilities which have been sanctioned to MSP Sponge in relation to the Demerged Undertaking by the bankers, financial institutions and any third party and which is standing as on the Appointed Date but before the Effective Date shall upon the Scheme coming into effect shall *ipso facto* extend to MSP Steel in relation to the Demerged Undertaking.

7.12. Where any such debts, loans raised, liabilities, duties and obligations of MSP Sponge in relation to the Demerged Undertaking as on the Appointed Date have been discharged or satisfied by MSP Sponge after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of MSP Steel.

7.13. With effect from the Appointed Date, all guarantees, indemnities and contingent liabilities of MSP Sponge in relation to the Demerged Undertaking shall also, without any further act or deed, be transferred to or be deemed to be transferred to MSP Steel so as to become as and from the Appointed Date, the guarantees, indemnities and contingent liabilities of MSP Steel 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 guarantees, indemnities and contingent liabilities have arisen or given, in order to give effect to the provisions of this clause.

7.14. The transfer and vesting of the Demerged Undertaking as aforesaid, shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Demerged Undertaking, provided however, any reference in any security documents or arrangements, to which MSP Sponge is a party, wherein the assets of the Demerged Undertaking have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Demerged Undertaking as are vested in MSP Steel by virtue of this Scheme, to the end and intent that such security, charges, hypothecation and mortgage shall not extend or be deemed to extend to any of the other assets of MSP Sponge or any of the assets of MSP Steel, provided further that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of the assets or any part thereof of MSP Steel shall continue with respect to such assets or part thereof and this Scheme shall not operate to

enlarge such securities, charges, hypothecation or mortgages to the end and intent that such securities, charges, hypothecation and mortgages shall not extend or be deemed to extend, to any of other assets of the Demerged Undertaking vested in MSP Sponge. Notwithstanding anything contrary provided in this Scheme, it is clarified that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by MSP Sponge in relation to the Demerged Undertaking which shall vest in MSP Steel by virtue of the vesting of the Demerged Undertaking with MSP Steel and MSP Steel shall not be obliged to create any further or additional security therefore after the demerger has become operative.

7.15. All the loans, advances, credits, overdraft and other facilities sanctioned to MSP Sponge in relation to the Demerged Undertaking by its bankers, financial institutions and any third party as on the Appointed Date, whether utilized, partly drawn or unutilized shall be deemed to be the loans and advances sanctioned to MSP Steel and the said loans, advances and other facilities can be drawn and utilized either partly or fully by MSP Sponge from the Appointed Date till the Effective Date and all the loans, advances and other facilities so drawn by MSP Sponge in relation to the Demerged Undertaking (within the overall limits sanctioned by their bankers and financial institutions) shall on the Effective Date be treated as loans, advances and other facilities made available to MSP Steel and all the obligations of MSP Sponge in relation to the Demerged Undertaking under any loan agreement shall be construed and shall become the obligation of MSP Steel without any further act or deed on the part of MSP Steel.

7.16. All Taxes paid or payable by MSP Sponge in respect of the operations and/ or the profits of the Demerged Undertaking before the Appointed Date, shall be on account of MSP Sponge, and in so far as it relates to the Tax payment whether by way of deduction at source, advance tax or otherwise howsoever, by MSP Steel in respect of the profits of activities or operation of the Demerged Undertaking after the Appointed Date, the same shall be deemed to be the corresponding item paid by MSP Steel and shall, in all proceedings, be dealt with accordingly. Upon the Scheme becoming effective, pursuant to the provisions of this Scheme, MSP Sponge is expressly permitted to revise / modify / update their returns, and MSP Steel is expressly permitted to file its income tax return including tax deducted at source certificates, sales tax/value added tax returns, excise

returns, service tax returns goods and service tax returns and other tax returns and to claim refunds/credits. Further, MSP Sponge and MSP Steel shall have the right to revise their respective financial statements, returns and related withholding tax certificates (including withholding tax certificates relating to transactions between MSP Sponge and MSP Steel along with prescribed forms, filings and annexures under the Tax Laws, and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all deduction otherwise admissible to the Demerged Company pertaining to the Manufacturing Business Undertaking including without limitation to deduction admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (including without limitation under section 33, section 35, section 29, section 39, section 37 of the IT Act) shall be eligible for deduction to the Resulting Company upon fulfilment of the applicable conditions under the IT Act;

7.17. Additionally, any unclaimed credit of TDS/TCS of the Demerged Company pertaining to Manufacturing Business Undertaking shall be transferred and shall be available to the Resulting Company. Any transaction between the Manufacturing Business and the Remaining business of the Demerged Company for period between Appointed Date and Effective Date shall be deemed to be income / expenditure of the respective business and shall be offered to tax / allowed as deduction by and for the Demerged Company and the Resulting Company, as the case may be.

7.18. Any refund, under the Tax Laws or other Applicable Laws / regulations dealing with Taxes/ duties/ levies due to MSP Sponge in relation to the Demerged Undertaking consequent to the assessment made on MSP Steel (including any refund for which no credit is taken in the accounts of MSP Steel) as on the date immediately preceding the Appointed Date shall also belong to and be received by MSP Steel, upon this Scheme becoming effective.

7.19. Any Tax liabilities under the Tax Laws or other Applicable Laws/regulations dealing with Taxes/ duties/ levies of MSP Sponge in relation to the Demerged Undertaking to the extent not provided for or covered by Tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to MSP Steel.

- 7.20. All intangible assets brand names, trademark, tradenames, trained workforce, trade secrets, research, studies, work force, technical know-how and all such other industrial or intellectual property rights of whatsoever in nature, whether registered or unregistered, and all rights of commercial nature including goodwill, title, interest, quality certifications and approvals, forming a part of the Demerged Undertaking, belonging to but not recorded in the books of account of MSP Sponge and all intangible assets relating to the Demerged Undertaking arising or recorded in the process of the demerger, if any, that gets transferred in books of account of MSP Steel shall, for all purposes, be regarded as an intangible asset under the IT Act and MSP Steel shall be eligible for depreciation thereunder at the prescribed rates.
- 7.21. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of MSP Sponge pertaining to the Demerged Undertaking after the Effective Date shall be accepted by the bankers of MSP Steel and credited to the account of MSP Steel, if presented by MSP Steel. Similarly, the banker of MSP Steel shall honour all cheques issued by MSP Sponge pertaining to the Demerged Undertaking for payment after the Effective Date. If required, MSP Sponge shall allow maintaining of bank accounts in the name of MSP Sponge by MSP Steel for such time as may be determined to be necessary by MSP Sponge and MSP Steel for presentation and deposition of cheques and pay orders that have been issued in the name of MSP Sponge in connection with the Demerged Undertaking. It is hereby expressly clarified that any legal proceedings by or against MSP Sponge in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of MSP Sponge pertaining to the Demerged Undertaking shall be instituted, or as the case may be, continued, by or against, MSP Steel after the coming into effect of the Scheme.
- 7.22. Pursuant to the order of the Tribunal, MSP Steel shall file the relevant notifications and communications in relation to assignment, transfer, cancellation, modification, or encumbrance of any license/ certificate and any other registration including but not limited to Taxes, IEC Code, ESI, Company Registration Number, PF, etc. if any, for the record of the appropriate authorities, which shall take them on record.

8. WRONG POCKET ASSETS

- 8.1. No part of the Demerged Undertaking, unless otherwise specified in the terms of the Scheme, shall be retained by the Demerged Company after the Effective Date pursuant to the Scheme becoming effective.
- 8.2. If any asset or part thereof of the Demerged Undertaking is not transferred to the Resulting Company on the Effective Date pursuant to the Scheme becoming effective, the Demerged Company shall take such actions as may be reasonably required to ensure that such asset or part thereof of the Demerged Undertaking, as the case may be, is transferred to the Resulting Company within thirty (30) days from the later of (i) the Effective Date or (ii) the date on which the Demerged Company becomes aware that such asset has not been transferred, and for no further consideration, and without any Tax implications. The Demerged Company shall bear all costs and expenses as may be required to be incurred by the Demerged Company or the Resulting Company, for giving effect to this Clause.
- 8.3. No part of the Remaining Business shall be transferred to the Resulting Company pursuant to the Scheme becoming effective. If any asset or part thereof of the Remaining Business is inadvertently held by the Resulting Company after the Effective Date, the Resulting Company shall take such actions as may be reasonably required to ensure that such asset or part thereof of the Remaining Business is transferred back to the Demerged Company within thirty (30) days of the later of (i) the Effective Date or (ii) the date on which the Resulting Company becomes aware that such asset has been inadvertently transferred, and for no consideration, and without any Tax implications. The Resulting Company shall bear all costs and expenses as may be required to be incurred by the Demerged Company or the Resulting Company for giving effect to this Clause.
- 8.4. If the Demerged Company realizes any amounts after the Effective Date that forms part of the Demerged Undertaking, it shall immediately and in any event not later than thirty (30) days from the date of realizing such amount make payment of such amounts to the Resulting Company. It is clarified that all receivables relating to the Demerged Undertaking, arising on or after the Appointed Date and up to the Effective Date, but received by the Demerged Company after the Effective Date, shall be paid to the Resulting Company for no additional consideration, immediately and in any event not

later than thirty (30) days, and without any Tax implications. If the Resulting Company realizes any amounts after the Effective Date that pertains to the Remaining Business, the Resulting Company shall immediately and in any event not later than thirty (30) days from the date of realizing such amount pay such amounts to the Demerged Company.

9. INTER COMPANY TRANSACTIONS

9.1. Without prejudice to any provisions of this Scheme, upon the Scheme becoming effective and with effect from the Appointed Date, all inter-company transactions and balances between the Demerged Company pertaining to Demerged Undertaking and the Resulting Company including but not limited to any loans, advances, and other obligations (including any guarantees, letters of credit, letters of comfort, or any other instrument or arrangement which may give rise to a contingent liability in whatever form), which are due or outstanding as on the Appointed Date, pertaining to the Demerged Undertaking of the Demerged Company and the Resulting Company; shall stand cancelled, extinguished and be of no effect as on the Effective Date and the Demerged Company and the Resulting Company shall have no further obligation outstanding in that regard.

9.2. Notwithstanding anything contained in sub-clause 9.1 above, it is expressly clarified, upon the Scheme becoming effective, all arrangements, transactions, understandings, liabilities, loans, borrowings, or obligations subsisting *inter se* between the Remaining Business of the Demerged Company and the Demerged Undertaking shall continue to remain valid, binding, and enforceable in accordance with their respective terms and conditions and the Resulting Company shall be obligated to adhere to such arrangements.

10. CONSIDERATION

10.1. Upon the Scheme coming into effect, in consideration of the demerger of the Demerged Undertaking of the Demerged Company with and into Resulting Company, the Resulting Company shall issue and allot without any further application, act, deed payment, consent acts, instruments or deed, shares to the shareholders of Demerged

Company (other than the Resulting Company) whose names are recorded in the register of members of the Demerged Company as on the Record Date ('Eligible Shareholders') in following ratio:

10.1.1. Fully paid-up equity shares of Rs.10/- each of MSP Steel (the "New Shares") to equity shareholders of MSP Sponge in accordance with the terms of the Scheme.

10.1.2. The New Shares will be issued by MSP Steel to Eligible Shareholders in the following ratio:

5 (Five) equity shares of Rs 10 each fully paid up of MSP Steel for every 1 (One) equity share of Rs 10 each fully paid up held in MSP Sponge

10.2. For arriving at the Share exchange ratio as outlined above, the Demerged Company and the Resulting Company have considered the valuation report dated 2 September 2026 jointly issued by SSPA & Co., Chartered Accountants and Registered Valuer - Securities or Financial Assets and Finvox Analytics, Registered Valuer – Securities or Financial Assets.

10.3. Subject to Applicable Laws, the New Shares issued pursuant to the provisions of the Scheme as per sub-clause 10.1, shall be issued to the shareholders of the Demerged Company in demat form. The register of members maintained by the Resulting Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Resulting Company, the relevant depository, in terms of Applicable Laws shall (as deemed necessary by the Board of the Resulting Company) be updated to reflect the issue of New Shares in terms of this Scheme.

10.4. The New Shares, to be issued and allotted by MSP Steel, in terms of the Scheme, shall be subject to the provisions of the Memorandum of Association and Articles of Association of MSP Steel.

10.5. The New Shares, to be issued and allotted, shall rank pari-passu in all respects with the existing shares of MSP Steel, including in respect of dividends, if any, that may be declared by MSP Steel, on or after the Effective Date.

10.6. The issue and allotment of the New Shares of MSP Steel to the shareholders of MSP Sponge as provided in the Scheme shall be carried out and the same would not require

following the procedure laid down under Sections 42 and 62 of the Act and any other applicable provisions of the relevant Act.

- 10.7. The New Shares to be issued and allotted by the Resulting Company in terms of sub-clause 10.1 of this Scheme shall be listed and shall be admitted for trading on the Stock Exchanges. The Resulting Company shall make all requisite applications and shall otherwise comply with the provisions of Applicable Laws, including, as applicable, the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular. The Equity Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are provided by the Stock Exchanges.
- 10.8. MSP Steel shall, to the extent required, increase and reclassify its authorized share capital in order to facilitate and issue the New Shares under this Scheme prior to the allotment of New Shares.
- 10.9. The New Shares to be issued by the Resulting Company pursuant to sub-clause 10.1 above in respect of such of the equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, also be kept in abeyance by the Resulting Company.
- 10.10. New Shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing/ trading permission is given by the BSE and NSE, as the case may be.
- 10.11. In the event the Demerged Company and/or the Resulting Company restructures their share capital by way of share split or consolidation or issue of bonus shares or any other corporate action before the Record Date, the Share Entitlement Ratio set out in sub-clause 10.1 shall be suitably adjusted considering the effect of such corporate action without requirement of any further approval from shareholders or Appropriate Authority.
- 10.12. The New Shares shall be mandatorily issued in dematerialized form to the Eligible Shareholders into the account in which the shares of the Demerged Company are held or such other account as informed in writing by the Eligible Shareholders provided such information has been received by the Resulting Company at least 7 (seven) days before

the Record Date. If no such information is received from any Eligible Shareholder who holds shares of the Demerged Company in physical form 7 (seven) days before the Record Date, the Resulting Company shall keep such shares in separate demat account with a trustee nominated by the Board of the Resulting Company for the benefit of such Eligible Shareholders or shall be dealt with as provided under the Applicable Law and will be credited to the respective depository participant accounts of such shareholders as and when the details of such shareholder's account with the depository participant are informed in writing to the Resulting Company and/or its registrar, if permitted under Applicable Law.

- 10.13. If any Eligible Shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of New Shares in accordance with this Scheme, such fractional entitlement shall be ignored, and no fractional New Share shall be issued by the Resulting Company. Accordingly, the number of New Shares to be allotted to such Eligible Shareholder shall be rounded down to the nearest whole number.

11. REMAINING UNDERTAKING OF THE DEMERGED COMPANY

- 11.1. The Remaining Undertaking shall continue with Demerged Company.
- 11.2. The Remaining Undertaking and all the assets, liabilities incentives, rights and obligations pertaining thereto shall continue to belong to, be vested in and be managed by MSP Sponge.
- 11.3. All assets and properties acquired by the Demerged Company in relation to the Remaining Business on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company.
- 11.4. All liabilities (including contingent liabilities) loans, debts (whether secured or unsecured) raised or incurred, duties and obligations of every kind, nature and description whatsoever and howsoever arising or accruing in relation to the Remaining Business shall belong to and continue to remain vested in the Demerged Company.
- 11.5. All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-Judicial authority or tribunal), by or against MSP Sponge under any statute, whether pending as on the Appointed Date or which may be instituted at any time thereafter, and in each case, relating to the Remaining Undertaking (including those

relating to any property, right, power, liability, obligation or duties of the Remaining Undertaking), shall be continued and enforced by or against MSP Sponge after the Effective Date.

11.6. With effect from the Appointed Date and up to and including the Effective Date:

11.6.1. MSP Sponge shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Undertaking for and on its own behalf;

11.6.2. The Demerged Company may enter into such contracts as the Demerged Company may deem necessary in respect of the Remaining Business; and

11.6.3. All profits accruing to MSP Sponge thereon or losses arising or incurred by it (including the effect of Taxes, if any, thereon) relating to the Remaining Undertaking shall, for all purposes, be treated as the profits or losses, as the case may be, of MSP Sponge.

PART IV

ACCOUNTING TREATMENT

12. ACCOUNTING TREATMENT IN BOOKS OF MSP SPONGE

Notwithstanding anything to the contrary contained herein, the Demerged Company shall give effect to the demerger in its books of account in accordance with applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as notified under Section 133 of the Act and relevant clarifications issued by the Institute of Chartered Accountants of India ("ICAI") on the date determined under Ind AS, as follows:

- 12.1 The Demerged Company shall derecognize from its books of accounts the carrying amount of assets and liabilities pertaining to the Demerged Undertaking transferred to and vested in the Resulting Company.
- 12.2 The Demerged Company shall recognize a liability for net assets distributed to its shareholders at the fair value of the distributed net assets on the Effective Date, with a corresponding debit to Retained Earnings / General Reserve under the head 'Other Equity'.
- 12.3 The Demerged Company shall recognize the difference if any, between the carrying value of net assets as derecognized pursuant to Clause 12.1 above and the carrying value of the liability as recognized pursuant to Clause 12.2, in the statement of profit and loss.
- 12.4 Any matter not dealt with in sub-clauses hereinabove shall be dealt with in accordance with the Ind AS applicable to the Demerged Company.

13. ACCOUNTING TREATMENT IN THE BOOKS OF MSP STEEL

Notwithstanding anything else contained in the Scheme, the Resulting Company shall account for the merger of the Demerged Undertaking in accordance with 'Acquisition Method' of accounting as prescribed under Indian Accounting Standard (Ind AS) 103 'Business Combinations' notified under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time in the books of accounts such that:

- 13.1 The Resulting Company shall record all the assets and liabilities of the Demerged Undertaking as at the Appointed Date, transferred to and vested in it pursuant to this Scheme (including assets and liabilities not specifically recognized by the Resulting Company in its financial statements), at their respective fair values.
- 13.2 The Resulting Company shall credit to its share capital account in the books of accounts the aggregate face value of New Shares issued by it to the shareholders of the Demerged Company pursuant to Clause 10 of this Scheme.
- 13.3 The surplus/deficit between the fair value of Net Assets ("Net Assets" means excess of fair value of assets over the fair value of liabilities recognized as per Clause 13.1 above) pertaining to the Demerged Company and the face value of the New Shares to be issued as consideration as recognized as per Clause 13.2 above shall be credited to capital reserve /debited to goodwill, as the case may be.
- 13.4 Pursuant to the demerger and vesting of the Demerged Undertaking with the Resulting Company, the inter-company balances between the Demerged Company and/or the Resulting Company, if any, appearing in the books of the Resulting Company and/or the Demerged Company shall stand cancelled and there shall be no further obligation in that behalf.
- 13.5 Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with applicable Accounting Standards.

PART V

GENERAL CLAUSES

14. STAFF, WORKMAN AND EMPLOYEES

14.1. On the Scheme coming into effect, all the staff, Workmen and employees of the Demerged Company engaged in the Demerged Undertaking in service on such date shall be deemed to have become staff, workmen and employees of MSP Steel with effect from the Effective Date without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with MSP Sponge shall not be less favorable than those applicable to them with reference to the Demerged Undertaking on the Effective Date. The position, rank and designation of the employees would however be decided by MSP Steel.

14.2. In so far as the Provident Fund, Gratuity Fund, NPS Funds or any other Special Fund created or existing for the benefit of the staff, workmen and employees of the Demerged Undertaking are concerned, upon the Scheme coming into effect, MSP Steel shall stand substituted for MSP Sponge 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 terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of MSP Sponge in relation to such Fund or Funds shall become those of MSP Steel, respectively, and all the rights, duties and benefits of the staff, workmen and employees employed in the Demerged Undertaking under such Funds and Trusts shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of the Demerged Undertaking will be treated as having been continuous for the purpose of the said Fund or Funds.

14.3. The accumulated balances, if any, standing to the credit of the employees of the Demerged Undertaking in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds of which they are members, will be transferred to such Provident Fund, Gratuity Fund, Superannuation Fund and other funds nominated by the Resulting Company and/or such new Provident Fund, Gratuity Fund, Superannuation Fund and other funds to be established and caused to be recognized by the concerned

authorities by the Resulting Company. Pending the transfer as aforesaid, the dues of the employees of Demerged Undertaking relating to the said funds would be continued to be deposited in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds respectively.

15. CONTRACT DEEDS AND STATUTORY CONSENTS

- 15.1. Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements (including any power purchase agreement, powers supply agreement, endorsement agreement etc.), arrangements and other instruments of whatsoever nature relating to the Demerged Undertaking (hereinafter referred to as the “**Contract(s)**”) which are subsisting or having effect immediately before the Effective Date shall be in full force against or in favour of MSP Steel respectively, and may be enforced as fully and effectively as if, instead of MSP Sponge, MSP Steel, had been a party or beneficiary thereto, without the requirement of undertaking any further act or deed or thing with respect to providing a formal effect to this Clause.
- 15.2. MSP Steel shall be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government or any other agency, department or other authorities concerned as may be necessary under law, for such consents, approvals and sanctions which MSP Steel, respectively, may require to own and operate the Demerged Undertaking.
- 15.3. MSP Steel may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or by insistence of third parties to the Contracts, or otherwise, enter into, or issue or execute deeds, writings, confirmations novation, declarations or other documents with, or in favour of any party to Contract or any writings as may be necessary to be executed in order to give formal effect to the above provisions. MSP Steel shall be deemed to have been authorized to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of Demerged Company.
- 15.4. In case any Contract relates partly to the Demerged Undertaking and partly to the Remaining Undertaking, the parties shall, if so required, enter into appropriate allocation or apportionment arrangements such that each party bears its respective rights and

obligations thereunder. Pending such segregation, such Contract shall be carried out jointly for the benefit of both the Demerged Company and the Resulting Company.

16. SAVING OF CONCLUDED TRANSACTIONS:

The transfer and vesting of the properties and liabilities of the Demerged Undertaking under Clause 7 above, the continuance of the proceedings by or against the Resulting Company under Clause 17 below and the effectiveness of contracts and deeds under Clause 15 shall not affect any transaction or proceeding relating to the Demerged Undertaking already completed by the Demerged Company on or before the Effective Date to the end and intent that the Resulting Company accepts all acts, deeds and things relating to the Demerged Undertaking done and executed by and/or on behalf of the Demerged Company as acts, deeds and things done and executed by and on behalf of the Resulting Company.

17. LEGAL PROCEEDINGS

17.1. If any legal, taxation or other proceedings of whatever nature, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) (the "**Proceedings**") by or against MSP Sponge in relation to the Demerged Undertaking is pending/ arising at the Appointed Date or arise or be instituted any time thereafter, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Demerged Undertaking or of anything contained in the Scheme, but the proceedings may be continued, prosecuted and enforced by or against MSP Steel, in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against MSP Sponge as if the Scheme had not been made. On and from the Effective Date, MSP Steel, as the case may be, shall and may initiate any legal proceedings for and on behalf of the Demerged Undertaking.

17.2. It is clarified that after the Appointed Date, in case the Proceedings referred above with respect to the Demerged Undertaking of MSP Sponge, cannot be transferred for any reason, MSP Sponge shall prosecute or defend the same at the instructions and in consultation with MSP Steel, and MSP Steel shall reimburse, MSP Sponge from and against any losses, claims, costs, expenses, liabilities or obligations arising from these Proceedings.

- 17.3. Further, in the event that the Proceedings referred to above, require MSP Sponge and MSP Steel to be jointly treated as parties thereto, MSP Steel shall be added as a party to such proceedings and shall prosecute or defend such proceedings in co-operation with MSP Sponge. Further, MSP Steel shall reimburse, MSP Sponge from and against any losses, claims, costs, expenses, liabilities or obligations arising from these Proceedings.
- 17.4. Pending the sanction of the Scheme, MSP Sponge in relation to the Demerged Undertaking shall, in consultation with MSP Steel, continue to prosecute, enforce or defend, the proceedings, whether pending or initiated pending the sanction of the Scheme.

18. CONDUCT BUSINESS TILL EFFECTIVE DATE

With effect from the Appointed Date and up to the Effective Date:

- 18.1. MSP Sponge shall carry on their businesses and activities in the normal course of business till the vesting of the Demerged Undertaking on the sanction of the Scheme by the Tribunal, and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the assets of the Demerged Undertaking for and an account of and in trust for MSP Steel & Power limited and, the Demerged Company shall not (without the prior written consent of the Resulting Company) alienate, charge or otherwise deal with or dispose of the Demerged Undertaking or any part thereof except in the usual course of business.
- 18.2. All income or profit/benefit accruing or arising to the Demerged Company, in respect of the Demerged Undertaking, and all costs, charges, expenses and losses (including brought forward losses, book losses, etc.) or Taxes, incurred by the Demerged Company, in respect of the Demerged Undertaking, shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or Taxes, as the case may be, of the Resulting Company and shall be available to the Resulting Company for being disposed off in any manner as it thinks fit.
- 18.3. MSP Sponge shall not vary the material terms and conditions of any agreements or contracts in relation to the Demerged Undertaking without consent of/ intimation to MSP Steel;

- 18.4. MSP Sponge shall carry on its business and activities with reasonable diligence and business prudence;
- 18.5. MSP Sponge and MSP Steel shall be entitled, pending sanction of the Scheme to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law or rules for such consents, approvals and sanctions, which may be required in relation to the Scheme;
- 18.6. All the Taxes of MSP Sponge in relation to the Demerged Undertaking paid or payable by MSP Sponge shall be deemed to be Taxes paid or payable (as the case may be) by MSP Steel;
- 18.7. With effect from the Effective Date, the Resulting Company shall commence and carry on and shall be authorized to carry on the businesses carried on by the Demerged Company, in respect of the Demerged Undertaking;
- 18.8. The Demerged Company shall continue to comply with the provisions of the Act, including those relating to preparation, presentation, circulation and filing of accounts as and when they become due for compliance; and
- 18.9. MSP Sponge shall, with intimation to MSP Steel, take major decisions in respect of its assets and liabilities of those pertaining to the Demerged Undertaking and their present capital structures.

19. RATIFICATION

Except as provided in the Clauses above, MSP Steel, shall accept all acts, deeds and things relating to the Demerged Undertaking, respectively done and executed by and/or on behalf of MSP Sponge on and after the Appointed Date as acts, deeds and things done and executed by and/or on behalf of MSP Steel, as the case may be.

20. DIVIDEND, PROFIT, BONUS, RIGHT SHARES

At any time up to the Effective Date, MSP Sponge shall not declare dividend, distribute profits or issue or allot any right shares or bonus shares or any other security converting into equity shares or other share capital or obtain any other financial assistance converting into equity shares or other share capital, unless agreed to by the Board of Directors of MSP Steel.

PART VI

CAPITAL REDUCTION OF DEMERGED COMPANY

21. CAPITAL REDUCTION

- 21.1. Pursuant to Part III to Part V of the Scheme, debit balance of Retained Earnings arising as per Clause 12 of the Scheme shall be firstly adjusted against the Capital Reserve account of the Demerged Company. Remaining debit balance of Retained Earnings, if any, shall be subsequently adjusted against the Securities Premium account of the Demerged Company.
- 21.2. Notwithstanding anything contained in the Act, pursuant to the provisions of Section 230-232 read with Section 52 and 66 of the Act, the Capital Reserve account and Securities Premium account of the Demerged Company shall stand reduced to the extent required in accordance with above clause without any further act or deed, in accordance with provisions of the Scheme.
- 21.3. The reduction of Share Capital of the Demerged Company shall be effected as an integral part of this Scheme and shall be deemed to be also the order under Section 66 read with Section 52 of the Act or any other provisions of Applicable Laws for the purpose of confirming the reduction. The approval granted by the Shareholders of the Demerged Company to the Scheme shall be deemed to be the approval for the purpose of Section 66 and other relevant provisions of the Act.
- 21.4. The reduction envisaged under this Scheme shall not result in any change in shareholding of the members of the Demerged Company and would not in any way have any adverse effect of the Demerged Company's ability to honour its commitment or meet its obligation in the ordinary course of business.
- 21.5. The Demerged Company shall not be required to use the words "And Reduced" as suffix to its name.

PART VII

GENERAL TERMS AND CONDITIONS

22. TAXATION MATTERS

- 22.1. This Scheme has been drawn up to comply with the conditions as specified under Section 2(35) of the IT Act and other relevant provisions of the IT Act involving demerger as aforesaid. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(35) of the IT Act and other relevant provisions of the IT Act.
- 22.2. Notwithstanding anything to the contrary contained in this Scheme, upon the Scheme coming into effect:
- 22.2.1. the Demerged Company shall be liable for any Tax payable to Government under Tax Laws, and shall be entitled to any refunds of Tax from Government under Tax Laws, which, in each case, arise from the operation or activities of the Manufacturing Business prior to the Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books of the Demerged Company and whether such payments or receipts are due or realised on, before or after the Appointed Date; and
- 22.2.2. the Resulting Company shall be liable for any Tax payable to the Government under Tax Laws and shall be entitled to refund of any Tax from Government under Tax Laws, which, in each case, arise from the operation or activities of the Manufacturing Business on or after the Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books of the Demerged Company and whether such payments or receipts are due or realised on, before or after the Appointed Date.
- 22.3. Upon the Scheme coming into effect, all Taxes paid or payable by the Demerged Company in respect of the operations and/or the profits of the Manufacturing Business on and from the Appointed Date, shall be on account of the Resulting Company. Upon the Scheme coming into effect, the payment of any Tax, whether by way of deduction

at source (including foreign tax credit), advance tax, self-assessment tax, minimum alternate tax, or otherwise howsoever, by the Demerged Company in respect of the activities or operations of the Manufacturing Business on and from the Appointed Date, shall be deemed to have been paid by the Resulting Company, and, shall, in all proceedings, be dealt with accordingly.

- 22.4. Any refund of Tax paid under Tax Laws including income tax, sales tax, value added tax, service tax, GST, CENVAT or any other Tax, in relation to the operation and activities of the Manufacturing Business prior to the Appointed Date shall belong to and be received by the Demerged Company, irrespective of whether the prescribed time limits for claiming such refunds or credits have lapsed. Any refund of Tax paid under Tax Laws including income tax, sales tax, value added tax, service tax, GST, CENVAT or any other Tax, in relation to the operation and activities of the Manufacturing Business on or after the Appointed Date shall belong to and be received by the Resulting Company, irrespective of whether the prescribed time limits for claiming such refunds or credits have lapsed.
- 22.5. Any Tax incentives, subsidies, exemptions, special status, Tax benefits (including, but not limited to export incentives, credits/ incentives in respect of income tax, sales tax, value added tax, GST, turnover tax, excise duty, service tax, etc.), duty drawbacks, and other benefits, credits, exemptions or privileges enjoyed, granted by Government or availed of by the Demerged Company shall, without any further act or deed, in so far as they relate to or are available for the operation and activities of the Manufacturing Business on or after the Appointed Date, vest with and be available to the Resulting Company on the same terms and conditions, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Resulting Company.
- 22.6. Each of the Resulting Company and the Demerged Company shall be entitled to file/ revise their respective income-tax returns, TDS certificates, TDS returns, GST returns and other statutory returns, notwithstanding that the period for filing/ revising such returns may have lapsed and to obtain TDS certificates, including TDS certificates relating to transactions between or amongst the Demerged Company and the Resulting Company and shall have the right to claim refunds, advance tax credits, input Tax credit

(ITC) under GST law, credits of all Taxes paid/ withheld, if any, as may be required consequent to implementation of this Scheme.

- 22.7. Any actions taken by the Demerged Company to comply with applicable Tax Laws (including, payment of Taxes, maintenance of records, payments, returns, tax filings, etc.) in respect of the Manufacturing Business on and from the Appointed Date up to the Effective Date shall be considered as adequate compliance by the Demerged Company with such requirements under Tax Laws and such actions shall be deemed to constitute adequate compliance by the Resulting Company with the relevant obligations under such Tax Laws.
- 22.8. Any unutilized GST credits pertaining to the Manufacturing Business and available in the electronic input GST credit ledger of Demerged Company maintained by GSTN or as per Demerged Company's books of accounts, whichever is lower, shall be transferred by the Demerged Company to the Resulting Company in accordance with Applicable Law. The Demerged Company shall file the applicable form(s) for such transfer and the Resulting Company shall accept the same. The Demerged Company and Resulting Company shall also take such actions as may be necessary under Applicable Laws to effect such transfer.
- 22.9. All liabilities under tax laws which relate exclusively or predominantly to the activities or operations of the Manufacturing Business prior to the Appointed Date shall remain the liabilities of the Demerged Company after the Effective Date, regardless of whether such liabilities arise on or after the Appointed Date. All liabilities under tax laws which relate exclusively or predominantly to the activities or operations of the Manufacturing Business on or after the Appointed Date shall become the liabilities of the Resulting Company upon effectiveness of the Scheme.
- 22.10. The Demerged Company makes any payment to discharge any liabilities under Tax Laws that relate exclusively or predominantly to the activities or operations of the Manufacturing Business on or after the Appointed Date, the Resulting Company shall promptly pay or reimburse the Demerged Company for such payment. If the Resulting Company makes any payment to discharge any liabilities under Tax Laws that relate exclusively or predominantly to the activities or operations of the Manufacturing

Business prior to the Appointed Date, the Demerged Company shall promptly pay or reimburse the Resulting Company for such payment.

22.11. All exemptions, benefits, allowances, deductions, and rebates under the IT Act in relation to the Demerged Undertaking (including right to admissibility of claim under section 33, section 35, section 29, section 39, section 37 of the IT Act or any deduction becoming admissible in the period after Appointed Date on redemption, repayment, meeting, discharge, reversal or satisfaction of liabilities pertaining to Demerged Undertaking) shall be available to and vest in Resulting Company, upon this Scheme coming into effect in accordance with the provisions of the Scheme, unless required to be claimed by the Demerged Company under Applicable law.

23. APPLICATION TO THE TRIBUNAL

MSP Sponge and MSP Steel shall, with all reasonable dispatch, make applications/petitions (either jointly or severally as may be advised) under Sections 230 to 232 of the Act and other applicable provisions of the relevant Act to the Tribunal, for sanctioning of this Scheme and all matters ancillary or incidental thereto.

24. MODIFICATIONS / AMENDMENTS TO THE SCHEME

24.1. Upon prior approval from the Tribunal, MSP Sponge and MSP Steel, (by their respective Board of Directors) may assent from time to time on behalf of persons concerned to any modifications/amendments to this Scheme (including but not limited to the terms and conditions thereof) or any conditions or limitations which the Tribunal, or any authorities under the law may deem fit to approve or impose and to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things necessary for putting the Scheme into effect.

24.2. For the purpose of giving effect of this Scheme or to any modifications or amendments, thereof, the Directors of MSP Sponge and MSP Steel or any person authorised in that behalf by the concerned Board of Directors, may give and is/are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

MSP SPONGE IRON LIMITED

Vasudha Agrawal
Company Secretary

MSP STEEL & POWER LIMITED
[Signature]
Company Secretary & Compliance Officer

25. CONDITIONALITY OF THE SCHEME

This Scheme is specifically conditional upon and subject to:

- 25.1. the Stock Exchanges having issued their observation/ no-objection letters as required under the SEBI LODR Regulations read with the SEBI Circular;
- 25.2. the approval of the Scheme by the requisite majority of the respective members and such class of persons of MSP Sponge and MSP Steel as required in terms of the applicable provisions of the relevant Act as well as any requirements that may be stipulated by the Tribunal in this respect;
- 25.3. this Scheme being approved by the public shareholders of the Resulting Company through e-voting in terms of paragraph 10(a) of Part I of the SEBI Circular and the votes cast by the public shareholders of the Resulting Company in favour of this Scheme being more than the number of votes cast by public shareholders of the Resulting Company against this Scheme.
- 25.4. sanction of the Tribunal, being obtained under Sections 230 to 232 of the Act, and other applicable provisions of the relevant Act, if so required on behalf of MSP Sponge and MSP Steel;
- 25.5. Filing of certified copies of the order(s) of the Tribunal sanctioning the scheme with the respective jurisdictional Registrar of Companies by MSP Sponge and MSP Steel, and
- 25.6. Receipt of approval from the Odisha Industrial Infrastructure Development Corporation ("IDCO") for the transfer of leasehold land situated at Haladiaguna Village, Keonjhar District, Odisha.
- 25.7. All other sanctions and approvals as may be required. by law or otherwise may be necessary for the implementation of this Scheme (if applicable).

26. REVOCATION OF THE SCHEME

- 26.1. In the event of any of the said sanction and approval referred to in the preceding Clause 25 above not being obtained and/or the Scheme not being sanctioned by the Tribunal and/or the Order(s) not being passed as aforesaid within three hundred and sixty-five (365) days from the date of filing of the Company Applications with the Tribunal, or within such further period(s) as may be agreed upon from time to time between MSP Sponge and MSP Steel (through their respective Board of Directors), or in any event

MSP SPONGE IRON LIMITED

Yamuna Agrawal
Company Secretary

MSP STEEL & POWER LIMITED

Company Secretary & Compliance Officer

MSP STEEL'S

Company Secretary & Compliance Officer

at any time and for any reason with the mutual consent of the Board of Directors of both, MSP Sponge and the Resulting Company, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between MSP Sponge and MSP Steel, or their respective shareholders or employees or any other persons, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and or otherwise arise as per Law. For the purpose of giving full effect to this Scheme, the respective Board of Directors of the MSP Sponge and MSP Steel, are hereby empowered and authorised to agree to and, extend the aforesaid period from time to time without any limitations in exercise of their power through and by their respective delegates.

26.2. The Board of Directors of MSP Sponge and MSP Steel, shall be entitled to revoke, cancel and declare the Scheme of no effect if such Boards of Directors of MSP Sponge and MSP Steel are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up/certified/authenticated orders with any authority could have adverse implication on all/ any of the companies or in case any condition or alteration imposed by the Tribunal or any other authority is not on terms acceptable to them.

26.3. If any part of this Scheme hereof is invalid, ruled illegal by any court of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

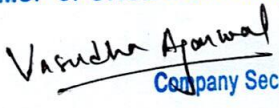
27. COST, CHARGES AND EXPENSES CONNECTED WITH THE SCHEME

All costs, charges, Taxes and fees including stamp duty, registration charges, levies and any other expenses payable, if any, in relation to or in connection with or incidental to this Scheme or any instruments executed pursuant hereto (including in respect of transfer and vesting of

immovable properties, assets, or rights of the Demerged Undertaking) shall be borne by MSP Steel.

MSP STEEL & POWER LIMITED

Company Secretary & Compliance Officer

MSP SPONGE IRON LIMITED

Company Secretary

Schedule I - Details of Immovable Property forming a part of the Demerged Undertaking

Table 1:

Sr No	Particulars	Khata No	City/Village	Mauza	Kisham	Plot No	Acres	Deed No
1	IDCO Leasehold	3	Keonjhar	Haldiaguna	Sarada-III	297	0.14	1168
2	IDCO Leasehold	5	Keonjhar	Haldiaguna	Sarada-III	348(P)	0.50	1168
3	IDCO Leasehold	6	Keonjhar	Haldiaguna	Sarada-I	234	0.33	1168
4	IDCO Leasehold	6	Keonjhar	Haldiaguna	Sarada-III	268	0.26	1168
5	IDCO Leasehold	6	Keonjhar	Haldiaguna	Sarada-III	275	1.44	1168
6	IDCO Leasehold	6	Keonjhar	Haldiaguna	Sarada-III	270	0.82	1168
7	IDCO Leasehold	6	Keonjhar	Haldiaguna	Taila-I	274	1.04	1168
8	IDCO Leasehold	6	Keonjhar	Haldiaguna	Sarada-III	283	1.00	1168
9	IDCO Leasehold	6	Keonjhar	Haldiaguna	Sarada-III	288	0.22	1168
10	IDCO Leasehold	7	Keonjhar	Haldiaguna	Sarada-III	365	0.91	1168
11	IDCO Leasehold	8	Keonjhar	Haldiaguna	Sarada-III	262	0.24	1168
12	IDCO Leasehold	8	Keonjhar	Haldiaguna	Sarada-III	269	0.29	1168
13	IDCO Leasehold	8	Keonjhar	Haldiaguna	Sarada-III	276	0.14	1168
14	IDCO Leasehold	8	Keonjhar	Haldiaguna	Sarada-III	279	0.84	1168
15	IDCO Leasehold	8	Keonjhar	Haldiaguna	Sarada-III	281	0.20	1168
16	IDCO Leasehold	9	Keonjhar	Haldiaguna	Sarada-III	263	0.86	1168
17	IDCO Leasehold	9	Keonjhar	Haldiaguna	Sarada-III	343	1.30	1168
18	IDCO Leasehold	10	Keonjhar	Haldiaguna	Sarada-I	231	0.78	1168
19	IDCO Leasehold	10	Keonjhar	Haldiaguna	Sarada-I	255	0.59	1168
20	IDCO Leasehold	10	Keonjhar	Haldiaguna	Biali	301	1.08	1168
21	IDCO Leasehold	14	Keonjhar	Haldiaguna	Sarada-III	318	1.40	1168
22	IDCO Leasehold	18	Keonjhar	Haldiaguna	Sarada-III	366	0.49	1168
23	IDCO Leasehold	19	Keonjhar	Haldiaguna	Sarada-I	212	1.00	1168
24	IDCO Leasehold	19	Keonjhar	Haldiaguna	Sarada-I	233	0.71	1168

25	IDCO Leasehold	19	Keonjhar	Haldiaguna	Sarada-I	251	0.17	1168
26	IDCO Leasehold	19	Keonjhar	Haldiaguna	Sarada-I	253	0.62	1168
27	IDCO Leasehold	19	Keonjhar	Haldiaguna	Biali	307	0.90	1168
28	IDCO Leasehold	20	Keonjhar	Haldiaguna	Sarada-III	345	0.21	1168
29	IDCO Leasehold	20	Keonjhar	Haldiaguna	Sarada-III	356(P)	0.18	1168
30	IDCO Leasehold	21	Keonjhar	Haldiaguna	Biali	312	0.11	1168
31	IDCO Leasehold	21	Keonjhar	Haldiaguna	Biali	317	1.26	1168
32	IDCO Leasehold	21	Keonjhar	Haldiaguna	Sarada-III	386	0.35	1168
33	IDCO Leasehold	21	Keonjhar	Haldiaguna	Sarada-III	388	0.05	1168
34	IDCO Leasehold	21	Keonjhar	Haldiaguna	Sarada-III	390	0.05	1168
35	IDCO Leasehold	21	Keonjhar	Haldiaguna	Sarada-III	410	0.21	1168
36	IDCO Leasehold	23	Keonjhar	Haldiaguna	Sarada-III	249	0.44	1168
37	IDCO Leasehold	23	Keonjhar	Haldiaguna	Sarada-III	250	0.38	1168
38	IDCO Leasehold	25	Keonjhar	Haldiaguna	Sarada-III	293	0.52	1168
39	IDCO Leasehold	25	Keonjhar	Haldiaguna	Sarada-III	344	0.18	1168
40	IDCO Leasehold	26	Keonjhar	Haldiaguna	Sarada-I	252	0.60	1168
41	IDCO Leasehold	26	Keonjhar	Haldiaguna	Biali	306	0.16	1168
42	IDCO Leasehold	27	Keonjhar	Haldiaguna	Sarada-III	267	0.35	1168
43	IDCO Leasehold	27	Keonjhar	Haldiaguna	Sarada-III	271	0.23	1168
44	IDCO Leasehold	27	Keonjhar	Haldiaguna	Sarada-III	277	0.17	1168
45	IDCO Leasehold	27	Keonjhar	Haldiaguna	Sarada-III	280	0.63	1168
46	IDCO Leasehold	27	Keonjhar	Haldiaguna	Sarada-III	282	0.09	1168
47	IDCO Leasehold	27	Keonjhar	Haldiaguna	Sarada-III	287	0.13	1168
48	IDCO Leasehold	28	Keonjhar	Haldiaguna	Sarada-III	208	0.13	1168
49	IDCO Leasehold	28	Keonjhar	Haldiaguna	Sarada-I	291	0.36	1168
50	IDCO Leasehold	31	Keonjhar	Haldiaguna	Biali	311	0.53	1168
51	IDCO Leasehold	40	Keonjhar	Haldiaguna	Sarada-III	296	0.68	1168
52	IDCO Leasehold	40	Keonjhar	Haldiaguna	Sarada-III	325	0.49	1168
53	IDCO Leasehold	44	Keonjhar	Haldiaguna	Sarada-I	260	0.41	1168

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54	IDCO Leasehold	44	Keonjhar	Haldiaguna	Sarada-I	292	0.33	1168
55	IDCO Leasehold	52	Keonjhar	Haldiaguna	Sarada-III	227	0.72	1168
56	IDCO Leasehold	53	Keonjhar	Haldiaguna	Sarada-I	230	0.83	1168
57	IDCO Leasehold	53	Keonjhar	Haldiaguna	Sarada-I	254	2.70	1168
58	IDCO Leasehold	53	Keonjhar	Haldiaguna	Sarada-I	258	1.10	1168
59	IDCO Leasehold	54	Keonjhar	Haldiaguna	Sarada-III	346	0.15	1168
60	IDCO Leasehold	54	Keonjhar	Haldiaguna	Sarada-III	357(P)	0.27	1168
61	IDCO Leasehold	58	Keonjhar	Haldiaguna	Sarada-I	259	0.24	1168
62	IDCO Leasehold	58	Keonjhar	Haldiaguna	Sarada-I	285	1.09	1168
63	IDCO Leasehold	58	Keonjhar	Haldiaguna	Biali	310	0.82	1168
64	IDCO Leasehold	59	Keonjhar	Haldiaguna	Sarada-III	347(P)	0.64	1168
65	IDCO Leasehold	62	Keonjhar	Haldiaguna	Sarada-I	232	0.57	1168
66	IDCO Leasehold	63	Keonjhar	Haldiaguna	Sarada-III	209	0.31	1168
67	IDCO Leasehold	63	Keonjhar	Haldiaguna	Biali	246	0.26	1168
68	IDCO Leasehold	63	Keonjhar	Haldiaguna	Biali	245	0.54	1168
69	IDCO Leasehold	64	Keonjhar	Haldiaguna	Sarada-III	229	0.51	1168
70	IDCO Leasehold	64	Keonjhar	Haldiaguna	Sarada-III	328	0.88	1168
71	IDCO Leasehold	64	Keonjhar	Haldiaguna	Sarada-III	329	2.24	1168
72	IDCO Leasehold	67	Keonjhar	Haldiaguna	Sarada-III	264	0.12	1168
73	IDCO Leasehold	67	Keonjhar	Haldiaguna	Sarada-III	265	0.06	1168
74	IDCO Leasehold	67	Keonjhar	Haldiaguna	Sarada-III	266	0.09	1168
75	IDCO Leasehold	70	Keonjhar	Haldiaguna	Biali	313	0.06	1168
76	IDCO Leasehold	70	Keonjhar	Haldiaguna	Biali	314	1.25	1168
77	IDCO Leasehold	70	Keonjhar	Haldiaguna	Sarada-III	387	0.20	1168
78	IDCO Leasehold	70	Keonjhar	Haldiaguna	Sarada-III	389	0.11	1168
79	IDCO Leasehold	70	Keonjhar	Haldiaguna	Sarada-III	391	0.16	1168
80	IDCO Leasehold	70	Keonjhar	Haldiaguna	Sarada-III	409	0.21	1168
81	IDCO Leasehold	70/21	Keonjhar	Haldiaguna	Biali	319	2.00	1168
82	Govt. Alienation Leasehold	70/23	Keonjhar	Haldiaguna	Sarada 1	408	0.11	73

83	Govt. Alienation Leasehold	70/23	Keonjhar	Haldiaguna	Sarada 3	334	0.95	73
84	Govt. Alienation Leasehold	70/23	Keonjhar	Haldiaguna	Biali	308	0.18	73
85	Govt. Alienation Leasehold	70/23	Keonjhar	Haldiaguna	Biali	303	0.24	73
86	Govt. Alienation Leasehold	70/23	Keonjhar	Haldiaguna	Sarada 3	290	0.03	73
87	Govt. Alienation Leasehold	70/23	Keonjhar	Haldiaguna	Sarada 3	289	0.04	73
88	Govt. Alienation Leasehold	70/23	Keonjhar	Haldiaguna	Sarada 3	286	0.12	73
89	Govt. Alienation Leasehold	70/23	Keonjhar	Haldiaguna	Sarada 3	284	0.10	73
90	Govt. Alienation Leasehold	70/23	Keonjhar	Haldiaguna	Taila 1	273	0.30	73
91	Govt. Alienation Leasehold	70/23	Keonjhar	Haldiaguna	Sarada 3	272	0.13	73
92	Govt. Alienation Leasehold	70/23	Keonjhar	Haldiaguna	Sarada 3	261	0.09	73
93	Govt. Alienation Leasehold	70/23	Keonjhar	Haldiaguna	Sarada 3	257	0.10	73
94	Govt. Alienation Leasehold	70/23	Keonjhar	Haldiaguna	Sarada 1	256	0.06	73
95	Govt. Alienation Leasehold	70/23	Keonjhar	Haldiaguna	Biali	243	0.21	73
96	Govt. Alienation Leasehold	70/23	Keonjhar	Haldiaguna	Biali	242	0.74	73
97	Govt. Alienation Leasehold	70/23	Keonjhar	Haldiaguna	Biali	241	0.46	73
98	Govt. Alienation Leasehold	70/23	Keonjhar	Haldiaguna	Biali	238	0.46	73
99	Govt. Alienation Leasehold	70/23	Keonjhar	Haldiaguna	Biali	237	0.55	73
100	Govt. Alienation Leasehold	70/23	Keonjhar	Haldiaguna	Biali	226	0.85	73
101	Forest Diversion - Leasehold	70/27	Keonjhar	Haldiaguna	Jungle	321/662	0.46	70/27
102	Forest Diversion - Leasehold	70/27	Keonjhar	Haldiaguna	Jungle	320	0.65	70/27
103	Government Alienation IDCO	33(AJA)	Keonjhar	Bankamaruni	Patita	209/279	0.11	NA
104	Government Alienation IDCO	33(AJA)	Keonjhar	Bankamaruni	Patita	137/280	0.59	NA
105	Direct Purchase Land	70/29	Keonjhar	Haldiaguna	Sarada - 1	252/630	0.40	999
106	Direct Purchase Land	70/28	Keonjhar	Haldiaguna	Sarada - 1	394	0.28	389
107	Direct Purchase Land	70/25	Keonjhar	Haldiaguna	Sarada - 3	364/648	0.07	449
108	Direct Purchase Land	70/25	Keonjhar	Haldiaguna	Sarada - 1	393	0.32	783

109	Direct Purchase Land	70/25	Keonjhar	Haldiaguna	Sarada - 3	209/640	0.09	783
110	Direct Purchase Land	70/19	Keonjhar	Haldiaguna	Biali	240/628	0.29	1795
111	Direct Purchase Land	70/38	Keonjhar	Haldiaguna	Gharabari	360	0.93	1672
112	Direct Purchase Land	70/38	Keonjhar	Haldiaguna	Gharabari	481	1.10	1672
113	Direct Purchase Land	70/39	Keonjhar	Haldiaguna	Sarada - 3	362	0.31	1474
114	Direct Purchase Land	70/37	Keonjhar	Haldiaguna	Sarada - 3	361	0.28	1671
115	Direct Purchase Land	45	Keonjhar	Haldiaguna	Sarada - 3	364	0.21	448
116	Direct Purchase Land	45	Keonjhar	Haldiaguna	Sarada - 1	479	0.14	448
117	Direct Purchase Land	5	Keonjhar	Haldiaguna	Sarada - 3	348	0.28	1564
118	Direct Purchase Land	70/15	Keonjhar	Haldiaguna	Gharabari	337	0.56	1849
119	Direct Purchase Land	70/15	Keonjhar	Haldiaguna	Gharabari	322	0.54	1848
120	Direct Purchase Land	70/15	Keonjhar	Haldiaguna	Gharabari	323	1.15	1848
121	Direct Purchase Land	70/15	Keonjhar	Haldiaguna	Gharabari	338	0.12	1846
122	Direct Purchase Land	70/15	Keonjhar	Haldiaguna	Gharabari	339	0.28	1847
123	Direct Purchase Land	70/15	Keonjhar	Haldiaguna	Gharabari	340	0.19	1847
124	Direct Purchase Land	70/15	Keonjhar	Haldiaguna	Gharabari	341	0.20	1847
125	Direct Purchase Land	70/15	Keonjhar	Haldiaguna	Gharabari	335	0.75	1842
126	Direct Purchase Land	70/15	Keonjhar	Haldiaguna	Gharabari	336	0.93	1842
127	Direct Purchase Land	70/15	Keonjhar	Haldiaguna	Gharabari	324	0.74	1921
128	Direct Purchase Land	70/15	Keonjhar	Haldiaguna	Gharabari	330	2.14	1921
129	Direct Purchase Land	70/15	Keonjhar	Haldiaguna	Gharabari	331	0.49	1921
130	Direct Purchase Land	70/15	Keonjhar	Haldiaguna	Gharabari	342	0.06	1850
131	Direct Purchase Land	70/19	Keonjhar	Haldiaguna	Gharabari	367	0.60	1458
132	Direct Purchase Land	70/19	Keonjhar	Haldiaguna	Gharabari	236	0.39	916
133	Direct Purchase Land	70/19	Keonjhar	Haldiaguna	Gharabari	235	0.88	1051
134	Direct Purchase Land	70/19	Keonjhar	Haldiaguna	Gharabari	304	0.31	1067
135	Direct Purchase Land	70/19	Keonjhar	Haldiaguna	Gharabari	326	0.50	994
136	Direct Purchase Land	70/19	Keonjhar	Haldiaguna	Gharabari	327	0.75	994
137	Direct Purchase Land	70/19	Keonjhar	Haldiaguna	Gharabari	295	0.18	979
138	Direct Purchase Land	70/19	Keonjhar	Haldiaguna	Gharabari	306/623	0.06	908

139	Direct Purchase Land	70/19	Keonjhar	Haldiaguna	Gharabari	248	0.22	917
140	Direct Purchase Land	70/19	Keonjhar	Haldiaguna	Gharabari	236/659	0.12	917
141	Direct Purchase Land	70/22	Keonjhar	Haldiaguna	Gharabari	239	0.52	979
142	Direct Purchase Land	70/22	Keonjhar	Haldiaguna	Gharabari	247	0.21	979
143	Direct Purchase Land	70/22	Keonjhar	Haldiaguna	Gharabari	240	0.28	920
144	Direct Purchase Land	70/22	Keonjhar	Haldiaguna	Gharabari	244	0.10	920
145	Direct Purchase Land	70/22	Keonjhar	Haldiaguna	Gharabari	299	0.22	920
146	Direct Purchase Land	70/22	Keonjhar	Haldiaguna	Gharabari	300	0.08	920
147	Direct Purchase Land	70/22	Keonjhar	Haldiaguna	Gharabari	236/646	0.11	917
148	Direct Purchase Land	70/22	Keonjhar	Haldiaguna	Gharabari	236/647	0.08	917
149	Direct Purchase Land	70/22	Keonjhar	Haldiaguna	Gharabari	294	0.40	909
150	Direct Purchase Land	70/22	Keonjhar	Haldiaguna	Gharabari	298	0.15	909
151	Direct Purchase Land	70/22	Keonjhar	Haldiaguna	Gharabari	304/629	0.25	909
152	Direct Purchase Land	70/22	Keonjhar	Haldiaguna	Gharabari	305	0.18	908
153	Direct Purchase Land	70/25	Keonjhar	Haldiaguna	Gharabari	335/653	0.03	1842
154	Direct Purchase Land	70/25	Keonjhar	Haldiaguna	Gharabari	336/654	3.69	1842
155	Direct Purchase Land	70/25	Keonjhar	Haldiaguna	Gharabari	337/655	0.14	1850
156	Direct Purchase Land	70/25	Keonjhar	Haldiaguna	Gharabari	342/656	0.13	1850
157	Direct Purchase Land	97/52	Keonjhar	Balisuan	Sarada - 2	57	0.71	1653
158	Direct Purchase Land	97/57	Keonjhar	Balisuan	Sarada - 2	49	0.30	1781
159	Direct Purchase Land	97/56	Keonjhar	Balisuan	Sarada - 1	105	0.57	661
160	Direct Purchase Land	97/48	Keonjhar	Balisuan	Sarada - 2	59	0.44	475
161	Direct Purchase Land	97/38	Keonjhar	Balisuan	Gharabari	70/914	0.31	1692
162	Direct Purchase Land	52	Keonjhar	Balisuan	Sarada - 2	39	0.19	1918
163	Direct Purchase Land	97/49	Keonjhar	Balisuan	Gharabari	3/907	0.61	1843
164	Direct Purchase Land	97/38	Keonjhar	Balisuan	Gharabari	3	0.49	1843
165	Direct Purchase Land	97/48	Keonjhar	Balisuan	Sarad-II	31	0.28	1025
166	Direct Purchase Land	97/48	Keonjhar	Balisuan	Sarad-II	48	0.15	1025
167	Direct Purchase Land	97/48	Keonjhar	Balisuan	Sarad-II	53	0.13	1025

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Wardha Agawal
Company Secretary

Company Secretary & Compliance Officer

168	Direct Purchase Land	97/48	Keonjhar	Balisuan	Sarad-II	5/918	0.20	782
169	Direct Purchase Land	97/38	Keonjhar	Balisuan	Gharabari	4/913	0.14	1794

Table 2:

Sr No	Particulars	City/Village	Mauza	Plot No	Acres
1	Purchase Land	Raigarh	Jamgaon	208/2	0.40
2	Purchase Land	Raigarh	Jamgaon	212/1	0.07
3	Purchase Land	Raigarh	Jamgaon	218/2	0.38
4	Purchase Land	Raigarh	Jamgaon	208/3	0.22
5	Purchase Land	Raigarh	Jamgaon	209/5	0.14
6	Purchase Land	Raigarh	Jamgaon	225	0.26
7	Purchase Land	Raigarh	Jamgaon	237	1.17
8	Purchase Land	Raigarh	Jamgaon	211/1	0.38
9	Purchase Land	Raigarh	Jamgaon	222/1	0.10
10	Purchase Land	Raigarh	Jamgaon	238	0.40
11	Purchase Land	Raigarh	Jamgaon	209/3	0.21
12	Purchase Land	Raigarh	Jamgaon	209/4	0.20
13	Purchase Land	Raigarh	Jamgaon	209/2	0.61
14	Purchase Land	Raigarh	Jamgaon	6/11	0.50
15	Purchase Land	Raigarh	Jamgaon	224/5	0.36
16	Purchase Land	Raigarh	Jamgaon	200/3	2.00
17	Purchase Land	Raigarh	Jamgaon	202	0.44
18	Purchase Land	Raigarh	Jamgaon	203	0.28

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Company Secretary & Compliance Officer

MSP SPONGE IRON LIMITED

Company Secretary

Table 3:

Sr No	Particulars	City/Village	Mauza	Plot No	Acres	Deed No
1	Direct Purchase Land	Raigarh	Manwapali	27/1	1.07	3274
2	Direct Purchase Land	Raigarh	Manwapali	41	0.69	3274
3	Direct Purchase Land	Raigarh	Manwapali	49	0.23	3274
4	Direct Purchase Land	Raigarh	Manwapali	312/13 G	3.50	947
5	Direct Purchase Land	Raigarh	Manwapali	25	1.03	1782
6	Direct Purchase Land	Raigarh	Manwapali	12/3	3.00	4616
7	Direct Purchase Land	Raigarh	Manwapali	33/1	0.61	5020
8	Direct Purchase Land	Raigarh	Manwapali	91/1	0.29	5022
9	Direct Purchase Land	Raigarh	Manwapali	91/6	0.15	5022
10	Direct Purchase Land	Raigarh	Manwapali	91/7	0.16	5022
11	Direct Purchase Land	Raigarh	Manwapali	98/7	0.09	5022
12	Direct Purchase Land	Raigarh	Manwapali	98/9	0.27	5022
13	Direct Purchase Land	Raigarh	Manwapali	27/2	1.06	5300
14	Direct Purchase Land	Raigarh	Manwapali	12/4	2.15	2122
15	Direct Purchase Land	Raigarh	Manwapali	12/1	3.00	2123
16	Direct Purchase Land	Raigarh	Manwapali	30/5	0.17	4356

MSP STEEL & POWER LIMITED

[Signature]
Company Secretary & Compliance Officer

MSP SPONGE IRON LIMITED

[Signature]
Company Secretary