

**SCHEME OF ARRANGEMENT (MERGER)**

**BETWEEN**

**CHANDERPUR INDUSTRIES PRIVATE LIMITED**

**(TRANSFEROR COMPANY)**

**AND**

**SCAN PROJECTS LIMITED**

**(TRANSFeree COMPANY)**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE**

**PROVISIONS OF THE COMPANIES ACT, 2013)**

For SCAN Projects Limited

  
Managing Director

## **PARTS OF THE SCHEME**

This Scheme is divided into the following parts:

**Part A:** Deals with Preamble, Definitions, Background of Companies, Rationale of the Scheme, Date of taking effect and Share Capital;

**Part B:** Deals with the Transfer and Vesting of Transferor Company into Transferee Company, Consideration, Accounting Treatment, Consolidation of Authorised Share Capital, Declaration of dividend, and Books and Records of Transferee Company and other related matters; and

**Part C:** Deals with General Terms and Conditions of the Scheme.

## **PART-A**

### **1. PREAMBLE**

This scheme of arrangement (merger) (hereinafter referred to as the "**Scheme of Merger**" or "**Scheme**" or "**the Scheme**" or "**this Scheme**") is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (as defined hereinafter) and rules made thereunder, for merger of Chanderpur Industries Private Limited (hereinafter referred to as "**Transferor Company**") with SCAN Projects Limited (hereinafter referred to as "**Transferee Company**") and their respective shareholders and creditors on a going concern basis.

**The Scheme provides for:**

- a. the merger of the Transferor Company (as defined hereinafter) with the Transferee Company (as defined hereinafter) and
- b. various other matters incidental, consequential or otherwise integrally connected therewith each in the manner as more particularly described in this Scheme.

*Scheme of Merger*

For SCAN Projects Limited  
  
Managing Director

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## **2. DEFINITIONS**

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

**2.1 "Act"** relating to companies' means the Companies Act, 2013 to the extent notified and of its provisions in force or any statutory modification or re-enactment thereof.

**2.2 "Accounting Standards"** means the applicable accounting standards in force in India from time to time, consistently applied during the relevant period, including the generally accepted accounting principles and standards, Indian Accounting Standard (Ind AS), and all pronouncements including the guidance notes and other authoritative statements of the Institute of Chartered Accountant of India and clarification issued by the Ind AS Transition Facilitation Group (ITFG).

**2.3 "Applicable Laws"** means any applicable approvals, bye laws, clearances, decrees, electives, guidelines, judgment, laws, notifications, circulars, orders, ordinances, regulations, requirements, rules, rules of laws, polices, statutes, or any similar form of determination by or decision of any Appropriate Authority, or any interpretation or adjudication having the force of law of any of the foregoing, that is binding on or applicable to a person, whether in effect as of the date on which this Scheme has been approved by the Boards of the Companies or at any time thereafter, including but not limited to any modification or reenactment thereof for the time being in force, whether in outside India.

2.4 **"Appointed Date"** means the 1<sup>st</sup> day of April, 2025 or such other date as may be fixed by the National Company Law Tribunal, or by such other authority having jurisdiction under law.

2.5. **"Appropriate Authority"** means any applicable Central, State or Local Government, Legislative Body, Regulatory, Administrative or Statutory Authority, Agency or Commission or Department or Public or Judicial Body or Authority, including but not limited to Regional Director, Registrar of Companies, Securities and Exchange Board of India, BSE Limited and Hon'ble NCLT.

2.6 **"Board or Board of Directors"** shall mean the board of directors of the Transferee Company and Transferor Company, as the context may require.

2.7 **"Companies"** shall have the meaning ascribed to the term in clause 3.3 of this Scheme.

2.8 **"Companies Act"** means the Companies Act, 2013, the rules and regulations made thereunder and will include any statutory modifications, re-enactments and/or amendments thereof.

2.9. **"Effective Date"** means the date or last of the dates on which the certified/authenticated copy of the order of the Hon'ble NCLT sanctioning this Scheme is filed with the Registrar of Companies, NCT of Delhi and Haryana by the Transferor Company and the Transferee Company. Any reference in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" or "upon the Scheme coming into effect" or "Scheme becomes effective" or "the Merger has become effective" than be construed accordingly.

**2.10 "Employees"** mean employees of the Transferor Company as may be identified by the Board of Directors of the Transferor Company, as on the Effective Date.

**2.11 "Income Tax Act"** shall mean the Income Tax Act, 1961 and the rules and regulations made there under.

**2.12 "Input Tax Credit"** means CENVAT Credit as defined under the CENVAT Credit Rules, 2004 and GST Input credit as defined in Central Goods & Service Tax Act, 2017, Integrated Goods & Service Tax Act, 2017 and respective State Goods & Service Tax laws and any other tax credits under any indirect tax law (including Goods & Services Tax Act and rules framed thereunder) for the time being in force.

**2.13 "INR" or "₹" or "Rs."** means Indian Rupees, the sovereign currency of India.

**2.14 "National Company Law Tribunal" or "NCLT" or "Hon'ble NCLT"** means the Chandigarh Bench of Hon'ble National Company Law Tribunal which has jurisdiction over the Companies as constituted and authorized as per the provisions of the Companies Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Companies Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Companies Act as may be applicable.

**2.15 "Registrar of Companies"** means the Registrar of Companies at NCT of Delhi and Haryana at New Delhi.

**2.16 "Record Date"** shall mean date fixed by the respective Board of Transferor & Transferee Company for the purpose of determining the shareholders of Transferor Company to whom the Transferee Company's shares shall be allotted under this Scheme of Merger. Only those shareholders of the Transferor who are registered as such on the Record Date shall be entitled to receive the Merger Consideration.

**2.17 "Scheme" or "the Scheme or "this scheme"** means this Scheme of merger in its present form as submitted to the authorities/National Company Law Tribunal, as may be constituted as per the Act or this Scheme with such modification(s), if any as consented by the shareholders and creditors of the Transferor Company and the Transferee Company by way of issuing "no objection certificates by way of affidavits" or any modifications made by shareholders and creditors of the Transferor/ Transferee Companies in their meetings to be held.

**2.18 "SEBI" or "Securities and Exchange Board of India"** means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

**2.19 "Stock Exchanges"** means the stock exchanges where the equity shares of the Transferee Company are listed and admitted to trading viz. BSE Limited.

**2.20 "Share Exchange Ratio"** shall have the meaning ascribed to it in Clause 14.1(a).

**2.21 "Transferor Company" or "CIPL"** shall mean 'Chanderpur Industries Private Limited' an existing private company within the meaning of the



Companies Act, 2013 having its Registered Office at Village: Kanjnu Tehsil:  
Radaur, Yamuna Nagar, Haryana, India, 135133.

**2.22 "Transferee Company" or "SPL"** shall mean 'Scan Projects Limited' a listed public limited company within the meaning of the Companies Act, 2013, having its Registered Office at Village: Jorian, Delhi Road, Yamuna Nagar, Haryana, India, 135001.

**2.23 "Undertaking"** shall mean all the undertakings and entire business of the Transferor Company as a going concern and shall include (without limitation) to the extent applicable:

a. All the assets and properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building (freehold or leasehold), all plant and machinery, fixed assets, work in progress, current assets, reserves, provisions, funds, leases, licenses, registrations, certificates, permissions, consent, approvals from state, central, municipal or any other authority for the time being in force, concessions, remissions, remedies, subsidies, guarantees, bonds, right and licenses, tenancy rights, premise; hire purchase, lending arrangements, benefits of security arrangements, security contracts, computers, insurance policies, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, contracts and arrangements, memorandum of undertakings, technology/technical agreements, powers, authorities, permits, allotments, privileges, liberties, advantages, easements and all the right title, interest, goodwill, non-

complete fee, benefit and advantage, deposits including security deposits, preliminary expenses, advances receivables, cash, bank balances, account and all other right, benefits of all agreements, subsidies, grants, incentives, tax and other credits (including but not limited to credit in respect of income-tax, advance tax, self-assessment tax, foreign tax credits, any tax refunds, tax deducted at source, tax collected at source, value added tax, central sales tax, sales tax, CENVAT, excised duty, service tax, goods and service tax etc.), all losses (including but not limited to brought forward tax losses, tax unabsorbed depreciation, brought forward book losses, unabsorbed depreciation as per books etc.), tax benefit and other claims and powers, all books of account, documents and records of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favor of or enjoyed by the Transferor Company, as on the Appointed Date.

- b. All intellectual property right including patents designs, copyrights trademarks, brands (whether registered or otherwise), domains, records files papers computer programs, manuals, data, catalogues, sales material, list of customers and suppliers, other customer information and all other records and document relating to the Transferor Company's business activities and operations;
- c. Right to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the central or any state government, and in respect of set-off, carry forward



of unabsorbed losses and/or unabsorbed depreciation, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit etc. under the Income Tax Act, or taxation laws of other countries or any other or like benefits under the said statute(s) or under and in accordance with any law or statute, whether in India or anywhere outside India;

d. All debt (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Company and all other obligations of whatsoever kind, nature and description. provided that, any reference in the security document or arrangements entered into by the Transferor Company and under which, the asset of the Transferor Company stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that Undertaking of the Transferor Company as are vested in Transferee Company by virtue of the Scheme and the Scheme shall not operate to enlarge security for any loan, deposit or facility created by the Transferor Company which shall vest in Transferee Company by virtue of the Merger and Transferee Company shall not be obliged to create any further or additional security thereof after the Merger has become effective;

e. All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their Employees with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment;

Without limitation to the foregoing, it is intended that the definition of Undertaking under this clause will enable the transfer of all property, assets,

rights, duties; obligations, entitlement, intellectual property rights, benefits, incentives, Employees and liabilities of the Transferor Company into the Transferee Company pursuant to this Scheme.

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

### 3. BACKGROUND OF COMPANIES

3.1 '**Chanderpur Industries Private Limited**' (hereinafter referred to as "CIPL" or the "Transferor Company") is a private limited company having Corporate Identity Number (CIN) U29220HR1993PTC032056, incorporated under the Companies Act, 1956 on 13<sup>th</sup> day of July, 1993 under the name and style of '**Sigma Traders Private Limited**' in the State of Haryana under the jurisdiction of Registrar of Companies, National Capital Territories of Delhi & Haryana. Subsequently, name was changed from '**Sigma Traders Private Limited**' to '**Chanderpur Industries Private Limited**' and a fresh Certificate of Incorporation consequent to change of name was issued by the Registrar of Companies, National Capital Territories of Delhi & Haryana vide its certificate of change of name dated 6<sup>th</sup> day of October, 2009. The registered office of CIPL is situated at Village: Kanjnu Tehsil: Radaur, Yamuna Nagar, Haryana, India, 135133. The e-mail ID of the company is [ciplfinance@chanderpur.com](mailto:ciplfinance@chanderpur.com).

3.2 '**Scan Projects Limited**' (hereinafter referred to as "SPL" or the "Transferee Company") is a public limited company (a BSE listed entity), having Corporate

Identity Number (CIN) L29253HR1992PLC031576, incorporated under the Companies Act, 1956 on 20<sup>th</sup> day of February, 1992 under the name and style of '**Ambala Cements Private Limited**' in the State of Haryana under the jurisdiction of Registrar of Companies, National Capital Territories of Delhi & Haryana. Further, **Ambala Cements Private Limited** was converted from Private Limited Company to Limited Company under the provisions of the Companies Act 1956 and a fresh certificate of incorporation consequent upon conversion from Private Company to Public Company was issued by the Registrar of Companies, National Capital Territories of Delhi & Haryana on 18<sup>th</sup> day of July, 1995 and henceforth name of the Company changed due to such conversion from '**Ambala Cements Private Limited**' to '**Ambala Cements Limited**'. The SPL amended its objects by passing a special resolution on 04/11/2010 and consequently a fresh Certificate of Incorporation was issued by the Registrar of Companies, National Capital Territories of Delhi & Haryana on 25<sup>th</sup> day of November, 2010. Subsequently, name was changed from '**Ambala Cements Limited**' to '**Scan Projects Limited**' and a fresh Certificate of Incorporation consequent to change of name was issued by the Registrar of Companies, National Capital Territories of Delhi & Haryana vide its certificate of change of name dated 09<sup>th</sup> day of December, 2010. The registered office of SPL is situated at Village: Jorian, Delhi Road, Yamuna Nagar, Haryana, India, 135001. The e-mail ID of the company is [scanhry@scanprojects.in](mailto:scanhry@scanprojects.in).

3.3 'CIPL' & 'SPL' collectively referred to as the "**Companies**".

3.4 The main objects of the 'CIPL' (Transferor Company) are as follows:

- To manufacturing, fabricate, erect, commission, assemble, take up maintenance, provide consultancy, develop, design, assemble, export, buy,

sell & otherwise deal & trade in light, medium & heavy engineering machines, industrial machines & all types of boilers, engines, mobile equipments, steam, water, oil & process pipelines, steel stakes, pressure reducing station, heat exchanges, coded pressure vessels, oil & water tanks, S.S. fabrication, alloy fabrication, food processing equipment, dairy equipments, chemical equipments, trailers for vehicles, electrical control systems for boilers & oil burners, calorifiers, kitchen ventilation equipments & for chemical, food processing, dairy projects and structures including designing, erection, fabrication of engineering machinery, gasifiers.

- To carry on the business of mechanical engineers, contractors & to buy, sell, repair, recondition, alter, let on hire and deal in light, medium & heavy engineering machines, industrial machines of all kind & the business of research & development of design of different disciplines of engineering & technology & also carry on the business of engineering goods & Projects & supply know-how, projects reports, layouts, estimates, schemes for industrial and domestic enterprises and to export heavy & light machinery.
- To import and export, purchase and sale or otherwise trading activities or otherwise deal in all kinds of Industrial, engineering such as chemical, electronic, consumer, home products and goods whether by law of raw materials, Intermediate products or finished goods.

3.5 The main objects of the 'SPL' (Transferee Company) are as follows:

- To Carry on the business of sale, purchase and manufacture/fabrication of sugar, paper, cement and chemical and other machinery and their parts and accessories and other allied products or such other business or businesses that the parties may decide from time to time.

- To manufacture, fabricate, erect, assemble, take up maintenance, provide consultancy, develop, design, assemble, export, buy, sell and otherwise deal and trade in light, medium and heavy engineering machines, industrial machines and all types of boilers , engines, mobile equipment's, steam water, oil and process pipelines, steel stake, pressure reducing station , heat exchanger, coded pressure vessels, oil and water tanks, S.S. Fabrication, alloys fabrication, food processing equipment, chemical equipment's, trailers for vehicle, electrical control system for boilers and oil burners, calorifiers, kitchen ventilation equipment and for chemical, food processing, dairy projects and structure including designing , erection, fabrication of engineering machinery, gasifiers.
- To Carry on the business of mechanical engineers, contractors, consultants and to buy , sell, repair, recondition, alter, let on hire and deal in light, medium and heavy engineering machines, industrial machines of all kind and the business of research and development of design of different disciplines of engineering and technology and also carry on the agency business of all kind of engineering goods and projects and supply know how, projects, layout, estimates, schemes for industrial and domestic enterprises and to export heavy and light machinery.

3.6 The scheme does not affect the rights of Transferor Company and the Transferee Company. There will not be any reduction in the amount payable to creditors of Transferor Company as well as the Transferee Company post sanction of scheme.

#### **4. RATIONALE AND PURPOSE OF THE SCHEME**

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For SCAN Projects Limited  
  
Managing Director

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The Transferor Company is an unlisted company whereas the Transferee Company is listed on BSE Limited, both are the part of the same promoter group. The proposed Scheme would be in the best interest of the Transferor and Transferee Company and their respective shareholders, employees, creditors and other stakeholders, which would help in achieving operational efficiency and streamlining the business operations. Further, this Scheme is expected, inter alia, to result in the following benefits:

#### **4.1 STRATEGIC ALIGNMENT**

- **Business Operations:** Both the companies operate in the same industry, allowing for a seamless integration of operations and strategic initiatives.
- **Shared Vision:** Being under the same promoter group ensures aligned long-term goals and corporate strategies.

#### **4.2 ENHANCED MARKET COMPETITIVENESS**

- **Increased Market Share:** The merger can consolidate market position, enhancing competitiveness against rivals.
- **Stronger Brand Recognition:** The listed company can leverage the unlisted company's strengths to improve overall brand visibility and reputation.

#### **4.3 OPERATIONAL SYNERGIES**

- **Cost Efficiency:** Combining resources can lead to reduced overhead costs through shared services, streamlined operations, and bulk purchasing.
- **Economies of Scale:** Increased production volumes can lower costs per unit, improving profitability.

#### **4.4 FINANCIAL STRENGTH**

For SCAN Projects Limited

  
Managing Director



- **Access to Capital:** The merged entity can benefit from enhanced access to financial markets for raising capital, benefiting from the listed company's stronger financial standing.
- **Valuation Upside:** The unlisted company's strong performance can positively influence the listed company's market valuation.

#### 4.5 GROWTH OPPORTUNITIES

- **Product and Service Expansion:** The merger can allow the combined entity to diversify its product offerings, catering to a broader customer base.
- **Geographical Reach:** If the unlisted company operates in new regions, it can facilitate expansion for the listed company.

#### 4.6 REGULATORY AND COMPLIANCE BENEFITS

- **Simplified Compliance:** Merging reduces the regulatory burden and compliance costs associated with maintaining two separate entities.
- **Tax Efficiency:** Potential tax benefits from the merger can improve overall financial performance.

#### 4.7 TALENT POOLING AND MANAGEMENT STRENGTHENING

- **Consolidation of Expertise:** Merging allows for the integration of skilled personnel from both companies, enhancing the overall talent pool.
- **Leadership Synergies:** The combined management team can bring diverse perspectives and experience, driving innovation and growth.

#### 4.8 STAKEHOLDERS VALUE CREATION

- **Shareholder Benefits:** By merging, shareholders may see improved stock performance and dividends due to enhanced operational efficiencies and profitability.

- Customer Value:** A stronger combined entity can provide better services and products, benefiting customers.

#### **4.9 POINT WISE SUMMARY ON JUSTIFICATION FOR THIS SCHEME OF MERGER**

- The proposed merger of Chanderpur Industries Pvt. Ltd. ("Transferor Company") with Scan Projects Limited ("Transferee Company") presents a strategic alignment that will significantly enhance the operational capabilities and growth prospects of the Transferee Company. Chanderpur Industries Private Limited, with its state-of-the-art facility and advanced manufacturing capabilities, has established a strong track record in producing high-quality equipment for critical sectors such as Oil & Gas Refineries, Petrochemicals, Defence, and Nuclear industries. The Transferor Company's modern workshop, specializing in gear manufacturing, precise machining, and heavy equipment production, is equipped with cutting-edge technologies like CNC horizontal borers, vertical turning lathes, and high-capacity bending machines, ensuring top-tier quality and precision in every project. The addition of a newly expanded facility capable of handling 200 tons further strengthens its production capacity. By merging with Chanderpur Industries Private Limited, Scan Projects Limited, a listed entity, will gain access to these advanced manufacturing resources, significantly improving its product offerings, operational efficiency, and market competitiveness. This merger will not only allow Transferee Company to leverage Transferor Company's high-quality production capabilities but also enhance its ability to serve a broader range of industries, while further strengthening investor confidence and creating long-term shareholder value.

- Transferor Company has a production line, which manufactures good quality of products and has a skilled, competent and experienced labour force which are required for manufacturing such products. Transferee Company will reap long-term benefits by absorbing such production line and skilled labour force including safeguarding the intellectual property and designs of certain products which are proposed to be launched in markets with its unique fit, finish and features, which can distinguish its products from competitors.
- Consolidation of Transferor and Transferee Company will help in achieving a linear and simplified corporate organization structure, rationalize the number of entities and result in a single entity with combined businesses. It will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, will also enable optimal utilization of existing resources which are in excess of the current business requirement of the Transferor Company and provide increase in financial stability and an opportunity to fully leverage assets, capacities, experience and infrastructure of Transferor and Transferee Company.
- The merger will result in quicker decision making by reduction in managerial overlaps involved in operating multiple entitles, enable cost savings and effective utilization of valuable resources which will enhance the management focus thereby leading to increase in operational and management efficiency, integrate business functions; eliminate duplication and rationalization of administrative expenses. The combined managerial and technical expertise would enable the Transferee Company to develop a business model that would be competitive and cogent.

For SCAN Projects Limited  
  
Managing Director

- Synchronization of effort to achieve uniform corporate policy, greater integration and greater financial strength and flexibility for the Transferee Company.
- Upon completion of the Merger, Transferor Company will be dissolved. Consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirement, tax filings, company law compliances etc. and therefore reduction in administrative costs.

#### **5. DATE OF COMING INTO EFFECT**

The Scheme shall come into legal operation from the Appointed Date, though it shall be effective from the Effective Date. Therefore, for all tax and other regulatory purposes, the Merger would have been deemed to be effective from the Appointed date of this scheme.

#### **6. SHARE CAPITAL**

6.1 The present share capital of '*Chanderpur Industries Private Limited*' ("CIPL" or "Transferor Company") as on 31<sup>st</sup> March, 2024 is as under:

SHARE CAPITAL	AMOUNT (IN INR.)
Authorised Capital: 60,00,000 equity shares of INR 10/- each	6,00,00,000
<b>TOTAL</b>	<b>6,00,00,000</b>
Issued, Subscribed and Paid-Up capital: 11,30,000 equity shares of INR 10/- each	1,13,00,000
<b>TOTAL</b>	<b>1,13,00,000</b>

6.2 The present share capital of '*Scan Projects Limited*' ("SPL" or "Transferee Company") as on 31<sup>st</sup> March, 2024 is as under:

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SHARE CAPITAL	AMOUNT (IN INR.)
Authorised Capital: 60,00,000 equity shares of INR 10/- each	6,00,00,000
<b>TOTAL</b>	<b>6,00,00,000</b>
Issued, Subscribed and Paid-Up capital: 28,73,300 equity shares of INR 10/- each	2,87,33,000
<b>TOTAL</b>	<b>2,87,33,000</b>

*Subsequent to 31st March 2024 and up to the date of approval of this Scheme by the Board of Directors of both Companies in their respective Board Meetings, there has been no change in the authorized, issued, subscribed, and paid-up share capital of either Company. Accordingly, the authorized, issued, subscribed, and paid-up share capital of both Companies, as of the date of approval of this Scheme by the Board of Directors of the respective Companies, remains the same as stated above.*

For SCAN Projects Limited  
  
 Managing Director



## PART-B

### MERGING OF UNDERTAKING INTO THE TRANSFEREE COMPANY

#### 7. TRANSFER OF UNDERTAKING

Upon the scheme becoming effective, and with effect from the Appointed Date, and subject to the provisions of the Scheme, the entire Undertakings of the Transferor Company shall, pursuant to the sanction of this Scheme by the Hon'ble NCLT and in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, if any, along with the rules made thereunder (including any statutory modifications, amendments, or re-enactments thereof), be transferred to and vested in the Transferee Company. This transfer shall occur without any further act, instrument, deed, matter, or thing, thereby making the Undertakings of the Transferor Company the Undertakings of the Transferee Company by virtue of and in the manner provided in the Scheme. In addition, upon the approval of the Scheme of Merger by the Hon'ble NCLT and upon the approval of Form INC-28 filed with respective Registrar of Companies ("Effective date"), the name of the Transferee Company will automatically change from "Scan Projects Limited" to "Chanderpur Industries Limited." This change reflects the strategic alignment with the Transferor Company's established brand identity and market presence.

#### 8. TRANSFER OF ASSETS

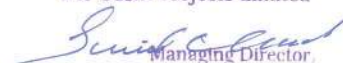
Without prejudice to the generality of clause 7 above, upon the coming into effect of this scheme and with effect from the Appointed Date:

8.1 All the assets comprised in the Undertakings, of whatsoever nature and wheresoever situated, shall under the provisions of 230 to 232 and other

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Managing Director



applicable provisions of the Companies Act, 2013, if any along with the rules made thereunder (including any statutory modification, amendments thereto or re-enactment thereof) and accordance with other applicable law & provisions, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to or vested in the Transferee Company as a going concern so as to become, as from the Appointed Date, the assets and properties of the Transferee Company.

**8.2** Without prejudice to the provisions of Clause 7 and of Clause 8.1, in respect of such of the Assets of the Transferor Company, as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall upon such transfer become the assets of the Transferee Company.

**8.3** In respect of the movables other than those dealt with in sub-clause 8.2 above including sundry debtors, receivables, bills, credits, loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, investments, earnest monies and deposits, if any, with any Government, Semi-Government, local and other authorities and bodies, with any company or other person, 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 Transferee Company under the provisions of the Companies Act, upon the scheme becoming effective. The said debt, loan, advance or deposit be paid or made good or held on account of the Transferee Company as the person entitled thereto and that appropriate entry should be passed in its books to record the aforesaid change.

8.4 All the licenses, permits, approvals, trademarks, brands, permissions, registrations, incentives, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall pursuant to the provisions of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to or vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

8.5 All Assets and properties comprised in the Undertakings of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties, which are acquired by the Transferor Company, on or after the Appointed Date, shall be deemed to be and shall become assets and properties of the Transferee Company by virtue of and in the manner provided in this Scheme.

#### **9. TRANSFER OF LIABILITIES**

Without prejudice to the generality of Clause 7 above, upon coming into effect of this Scheme and with effect from the Appointed Date, all debts, liabilities, duties, obligations of every kind, nature and description of the Transferor Company shall pursuant to the sanction of this Scheme by the Hon'ble NCLT and in accordance

with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, if any, along with the rules made thereunder (including any statutory modifications, amendments, or re-enactments thereof), without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties, obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this clause.

9.1 The transfer of properties and liabilities to and the continuance of proceedings by the Transferee Company under Clause 7, 8 and 9 above shall not affect any transaction or proceedings already concluded by the Transferor Company till, on or after the Appointed Date and till the Effective Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in regard thereto as done and executed by the Transferee Company on its own behalf.

9.2 It is clarified that all owing, liabilities, duties and obligations of the Transferor Company as on the Appointed Date whether provided for or not in the books of accounts of the Transferor Company and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or upto the day of the Appointed Date shall be the debts, liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets.

9.3 Loans, debt securities or other obligations, if any, due between or amongst the Transferor Company and the Transferee Company shall stand discharged and there shall be no liability in that behalf with effect from the Appointed Date.

#### **10. TRANSFER OF ASSETS & LIABILITIES**

All the assets and liabilities of the Transferor Company as appearing in its books of accounts shall be incorporated and dealt with in books of the Transferee Company as provided in the scheme.

#### **11. STAFF, WORKMEN & EMPLOYEES**

The Transferee Company will take over all the staff, workmen (including working Directors) in the service of the Transferor Company immediately preceding Effective Date, and that they shall become the staff, workmen and employees, of the Transferee Company on the basis that their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer. The terms and conditions of service applicable to such staff, workmen or employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the transfer. As far as Provident Fund, Gratuity Fund or any other Special Fund or schemes existing for the benefit of the employees, if any, of the Transferor Company is concerned, upon the Scheme becoming effective, the Transferee Company shall be substituted for the Transferor Company for all purposes whatsoever related to the administration / operation of such Funds or schemes or in relation to the obligation to make contribution to the said Funds or schemes in accordance with provisions of such Funds or Schemes or according to the terms provided in the respective Trust Deeds or other documents. All the rights, duties, powers and obligations of the



Transferor Company in relation to such Funds or Schemes shall become those of the Transferee Company and the services of the employees will be treated as being continuous for the purpose of the aforesaid Funds or Schemes.

## **12. LEGAL PROCEEDINGS**

If any suit, appeal or proceedings of whatsoever nature (hereinafter referred to as "the said proceedings") by or against any of the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the transfer of the Undertaking of the Transferor Company or by anything in this Scheme, but the said proceedings may be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued and enforced, as the case may be by or against the Transferor Company had this Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to any business or matter relating to the Transferor Company.

## **13. THE TRANSFER OF UNDERTAKING NOT TO AFFECT TRANSACTIONS/ CONTRACTS OF TRANSFEROR COMPANY**

The transfer and vesting of the undertaking under Clause 7, 8, 9 and 10 hereof and the continuance of the said proceedings by or against the Transferee Company under Clause 12 hereof shall not affect any transaction or proceedings already concluded by or against the Transferor Company after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done or executed by the Transferor Company after the Appointed Date as

done and executed on its behalf. The said transfer and vesting pursuant to the Act, shall take effect from the Appointed Date unless the Court otherwise directs.

#### **14. CONSIDERATION FOR MERGER**

##### **14.1 Merger Consideration:**

In consideration for the merger of "CIPL" (the "Transferor") with "SPL" (the "Transferee"), the Transferee shall issue and deliver to the shareholders of the Transferor the following consideration (the "Merger Consideration"):

**A. Equity Shares:** Each shareholder of the Transferor Company shall receive three (3) equity shares of the Transferee Company for every one (1) equity shares held in the Transferor Company (the "Share Exchange Ratio") as of the Record Date. Consideration for Amalgamation shall be recorded at fair value. Equity Share Capital Account shall be credited with the aggregate face value of new Equity shares issued by it to the members of Transferor Company. The premium on the new equity shares shall be credited to the securities premium account of the Transferee Company.

**B. Cash Consideration:** The Transferee Company shall pay cash consideration to the dissenting shareholders, if any, based on their holdings as of the Record Date, in accordance with the valuation report and applicable laws and regulations.

##### **14.2 Fractional Shares**

In the event that any shareholder of the Transferor Company would otherwise be entitled to receive a fraction of a share of the Transferee Company, such fractional share shall be rounded up or down to the nearest whole share, and



the Transferee shall pay cash in lieu of any fractional shares at the fair market value thereof, as determined by the board of directors of the Transferee.

#### **14.3 Adjustments**

The Merger Consideration shall be subject to appropriate adjustments in the event of any stock split, stock dividend, recapitalization, merger, consolidation, or other similar transaction involving the Transferee or the Transferor occurring after the date of this Scheme and prior to the Effective Date.

#### **14.4 Tax Treatment**

The parties acknowledge that the Merger may have tax implications for the shareholders of the Transferor. It is the responsibility of each shareholder to consult their tax advisors regarding the tax consequences of the Merger and the receipt of the Merger Consideration.

#### **14.5 No Further Obligations**

Following the issuance of the Merger Consideration, neither the Transferee Company nor the Transferor Company shall have any further obligation to the shareholders of the Transferor, except as specifically set forth in this Scheme or as required by law.

#### **14.6 Other Aspects:**

- Upon the effectiveness of the Scheme and in consideration of the Amalgamation including the transfer and vesting of the Undertaking in the Transferee Company pursuant to this Scheme, the Transferee Company shall, as soon as possible after the Record Date and in any event no later than 15 (fifteen) days from the Record Date, or such other date as may be required by

the Stock Exchanges, complete allotment of the Transferee Company Shares in favour of the Eligible Members such that each shareholder of the Transferor Company shall receive Three (3) equity shares of the Transferee Company for every One (1) equity shares held in the Transferor Company.

- Where Transferee Company Shares are to be allotted to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of the Transferor Company, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.
- The Transferee Company Shares to be issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari-passu in all respects and shall have the same rights attached to the then existing equity shares of the Transferee Company.
- The transferee Company issue shares to the equity shareholders of the Transferor Company or their legal heirs, successor as per the applicable provisions of Companies Act, 2013 and rules made thereunder. Transferor Company shall follow the guidelines, circular, notification etc. issued by the SEBI and guidelines of BSE for issuance of shares as Transferee Company is a listed entity in BSE Limited.

#### **15. ACCOUNTING TREATMENT**


Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under

Section 133 of the Companies Act, 2013 read with the Companies Accounting Rules, 2021 or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

15.1 Upon this Scheme becoming effective on the Effective Date, the Merger of the Transferor Company with the Transferee Company shall be accounted for in accordance with the applicable provisions of the Act; Accounting Standards prescribed under Section 133 of the Act; and Generally Accepted Accounting Principles in India (Indian GAPP), as the case may be. The Transferee Company shall give effect of this Scheme in its Books of Accounts in accordance with accounting prescribed under "Pooling of Interest" method in the Indian Accounting Standard (Ind AS) 103- Business Combinations as notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015, as amended. Notwithstanding anything above, the Transferee Company, in consultation with their statutory auditors, are authorized to account for this Scheme and effect thereof in any manner whatsoever as may be deemed fit in accordance with applicable accounting standards.

15.2 The Transferee Company shall record the assets and liabilities, if any, of the Transferor Company vested in it pursuant to this Scheme, at the respective carrying values thereof and in the same form as appearing in the books of the Transferor Company.

15.3 No adjustments are made to reflect fair values or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

For SCAN Projects Limited  
  
Managing Director

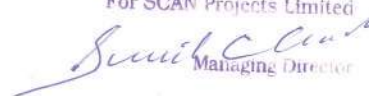
15.4 The balance of the retained earnings appearing in the financial statements of the Transferor Company is aggregated with the corresponding balance appearing in the financial statements of the Transferee Company. Alternatively, it is transferred to General Reserve.

15.5 The identity of the reserves of the Transferor Company shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the same values as they appear in the financial statements of the Transferor Company

15.6 To the extent that there are inter-corporate loans and balances between the Transferor Company and the Transferee Company, the obligation in respect thereof shall come to an end and corresponding effect shall be given in the books of account and the records of the Transferee Company for the cancellation / reduction / netting of any assets or liabilities, as the case may be. Difference, if any, arising upon such cancellation, shall be credited or debited, as the case may be, to the General Reserve of the Transferee Company. For the removal of doubts, it is hereby clarified that there would be no accrual of interest or other charges in respect of any such inter corporate loans and balances with effect from the Appointed Date.

15.7 The Investment by the Transferee Company in the paid-up equity share capital of the Transferor Company, on the effective date, shall stand cancelled. The difference between the share capital of the Transferor Company and investment in the Transferor Company, if any, recorded in the books of the Transferee Company shall be adjusted in the Capital Reserve of the Transferee Company.

For SCAN Projects Limited

  
Managing Director

- 15.8 The difference between the value of assets over the value of liabilities including reserves of the Transferor Company transferred to the Transferee Company pursuant to order of Hon'ble NCLT, after adjusting the carrying value of the investment in the shares of the Transferor Company, if any shall be adjusted to the Capital Reserve of the Transferee Company.
- 15.9 In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference till the respective Appointed Date will be quantified and adjusted in the General Reserve of the transferee company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 15.10 If the approval of Hon'ble NCLT for the scheme of merger is received after the balance sheet date but before the approval of the financial statements for issue by the Board of Directors, it shall be treated as an adjusting event under Ind AS 5 (Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies) and shall be given effect to in the financial statements with effect from the Appointed Date.
- 15.11 All costs, charges, stamp duty incurred in connection with giving effect to this Scheme shall be debited by the Transferee Company to its profit and loss account, while consolidating / merging / combining the financial statements of Transferor Company and Transferee Company and for the compliance of the Accounting Standard of ICAI, (if applicable), any rectifications / corrections / modifications / regrouping, as required, may be done, in the financial statements of both the Company. In case of any differences in accounting policies between



the Transferor Companies and the Transferee Company, impact of the same till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable accounting rules and principles, so as to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.

**16. INCREASE IN AUTHORISED SHARE CAPITAL OF THE TRANSFEE COMPANY**

Upon the Scheme being finally effective, the Authorised Capital of the Transferor Company will get merged with that of the Transferee Company without payment of additional fees and duties as the said fees have already been paid and the Memorandum of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment. All the shares held by the Transferee Company in the share capital of the Transferor Company as on the effective date shall stand cancelled, without any further act or deed. The authorised share capital of the Transferee Company shall be INR 12,00,00,000 (Rupees Twelve Crore only) comprising of 1,20,00,000 equity shares of INR 10 (Rupee Ten) each without any further act, deed, resolution or writing.

**17. TRANSFEROR COMPANY AS TRUSTEE**

With effect from the Appointed Date and upto and including Effective Date, the Transferor Company shall carry on and shall be deemed to have carried on all their



business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of and for the benefit of and in trust for, the Transferee Company, as the transferee company is taking over the business as going concern. The Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall neither undertake any additional financial commitments of any nature, whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of any third parties, sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in the ordinary course of business as carried on by them as on the date of filing of this Scheme with the Hon'ble NCLT or if written consent of the Transferee Company has been obtained or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the respective Boards of Directors of the Transferor Company and the Transferee Company Profit or Losses upto Effective Date with effect from the Appointed Date and upto and including the Effective Date, all profits or incomes accruing or arising to the Transferor Company or all expenditure or losses incurred or arising, as the case may be, by the Transferor Company shall, for all purposes, be treated and deemed to be and accrue as the profits or incomes or expenditures or losses, as the case may be, of the Transferee Company.

#### **18. TAXES**

18.1 All taxes paid or payable by the Transferor Company in respect of the operations and / or profits of the business before the Appointed Date and from the appointed date till the effective date, shall be on account of the

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For SCAN Projects Limited  
*Savitri Chandra*  
Managing Director Page 33 of 43

Transferor Company and in so far as it relates to the tax payment by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

18.2 Any refund under Income Tax Act, 1961 or other applicable laws or regulations dealing with taxes allocable or related to the business of the Transferor company and due to the Transferor company consequent to the assessment made on the Transferor company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

18.3 All taxes benefits of any nature, duties, cesses or any other like payments or deductions available to Transferor company under Income Tax, Sales Tax, Value Added Tax, Service Tax, Goods and Service Tax etc. or any Tax deduction/Collections at Source, MAT Credit, tax credits, benefits of CENVAT credits, benefits of input credits relating to the period after the Appointed Date up to the Effective Date shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee company upon the passing of the orders on this Scheme by the Hon'ble NCLT upon relevant proof and documents being provided to the said authorities.

18.4 The Scheme as they relate to the merger of Transferor Company with Transferee Company has been drawn up to comply with and fall within the definition and conditions relating to "Amalgamation" as specified u/s 2(1B)

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*Seemil Chaudhary*  
Managing Director

and other applicable provision of Income Tax Act, 1961, as amended if any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified/amended/alterd to the extent within definition and determined necessary to comply with and further conditions relating to “ Amalgamation” as specified in Income Tax Act, 1961. In such an event, the Clauses which are inconsistent shall be read down or if the need arises, be deemed to be deleted and such modification / reading down or deemed deletion shall however not affect the other parts of the Scheme. Upon the Scheme becoming effective, the Transferee Company is expressly permitted and shall be entitled to revise its financial Statements and Returns along with prescribed Forms, filings and annexures under the Income Tax Act,1961, as amended, (including for minimum alternate tax purposes and tax benefits,) GST law and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax), and to claim tax benefits under the Income Tax Act , 1961 and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The withholding tax/ advance tax/ minimum alternate tax, if any, paid by the Transferor Company under the Income Tax Act, 1961 or any other statute in respect of income of the Transferor Company assessable for the period commencing from the Appointed Date shall be deemed to be the tax deducted from / advance tax paid by the Transferee Company and credit for such withholding tax/advance tax/minimum alternate tax shall be allowed to the Transferee Company notwithstanding that certificates or challans for withholding tax/advance tax are in the name of the Transferor Company and

not in the name of the Transferee Company. The Transferor and Transferee company shall be entitled to, amongst others, file/ or revise its income tax returns, TDS/TCS returns, GST returns or any other statutory returns, if required, credit for advance tax paid, TDS, claim for sum prescribed u/s 43B of the Income Tax Act on payment basis, claim for deduction of provision written back which was previously disallowed, credit for tax u/s 115JB read with section 115JAA of the Income Tax Act, credit of foreign taxes paid/withheld etc. if any, as may be required consequent to implementation of this Scheme and wherever necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. The Transferee Company shall have right to claim refunds, tax credits, set- offs and/or adjustments relating to its income or transactions entered into by it by virtue of this Scheme with effect from Appointed Date.

**19. ENFORCEMENT OF CONTRACTS, DEEDS, BONDS & OTHER INSTRUMENTS:**

19.1 Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Company is a party subsisting or having effect immediately before the merger, shall remain in full force and effect against or, as the case may be in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company was a party thereto. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the



coming into effect of this Scheme in accordance with the provisions hereat: if so required under any law or otherwise, take such actions and execute such deeds, confirmations or other writings or arrangements to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

19.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company and the Transferee Company shall be bound by the terms thereat: the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Company shall receive relevant approvals from the Government Authorities concerned as may be necessary in this behalf.

**20. DIVIDEND, BONUS /RIGHT SHARES:**

20.1 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

20.2 The shareholders of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy



their existing rights under their respective Articles of Association including the right to receive dividends.

20.3 For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders as on the record date for the purpose of dividend.

20.4 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferee Company respectively, and subject to the approval, if required, of the shareholders of the Transferor Company and the Transferee Company respectively.

20.5 The Transferor Company shall not, except with the consent of the Board of Directors of the Transferee Company, issue or allot any right shares or bonus shares.

**21. MATTERS RELATING TO SHARE CERTIFICATES:**

The Share Certificates held by the Shareholders of the Transferor Company shall automatically stand cancelled without any necessity of them being surrendered to the Transferee Company.

For SCAN Projects Limited

  
Managing Director

## PART-C

### **GENERAL TERMS AND CONDITIONS**

#### **22. APPLICATION TO HON'BLE NCLT**

Necessary applications and/or petitions by the Transferor Company and Transferee Company shall be made for the sanction of the Scheme of Arrangement (Merger) to the Hon'ble NCLT, for sanctioning of this Scheme under the provisions of law and for obtaining all approvals as may be required under the law.

#### **23. MODIFICATION OR AMENDMENTS TO THE SCHEME**

23.1 Subject to approval of Hon'ble NCLT, the respective Boards or the respective authorized representative appointed by the Board of the Transferee Company and the Transferor Company may assent to any modifications, alterations or amendments of this Scheme or any conditions which the Court and or any other competent authority may deem fit to direct or impose and the said respective Boards and after dissolution of the Transferor Company, the Board of the Transferee Company may do all such acts, things and deeds necessary in connection with or to carry out the Scheme into effect and take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any order of the Court or any directions or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and or matters concerned or connected therewith.

23.2 In the event of any of the conditions that may be imposed by the Hon'ble NCLT or other appropriate authorities which the Transferor Company and/or the Transferee Company may find unacceptable for any reason, in whole or in

part, then the Transferor Company and/or the Transferee Company are at liberty to withdraw the Scheme.

**24. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS**

The Scheme is conditional upon and subject to:

**24.1** The approval by the requisite majorities of the respective members and/or creditors (where applicable) of the Transferor Company and the Transferee Company, if required.

**24.2** The sanction or approval of the authorities concerned being obtained and granted in respect of any of the matters for which such sanction or approval being required.

**24.3.**The sanction of the Scheme by the Hon'ble NCLT under Sections 230 to 232 and other applicable provisions & rule made thereunder of the Companies Act, 2013 and to the necessary order sanctioning the Scheme being filed with the Registrar of Companies, Delhi &Haryana.

**25. OPERATIVE DATE OF THE SCHEME**

The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

**26. BINDING EFFECT**

Upon the Scheme becoming effective, the same shall be binding on the Transferor Company and the Transferee Company and all concerned parties without any further act, deed, matter or thing.

**27. EFFECT OF NON-RECEIPT OF APPROVALS**

In the event any of the said approvals or sanctions referred to in Clause 24 above not being obtained or conditions enumerated in the Scheme not being complied

*Scheme of Merger*

For SCAN Projects Limited

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Managing Director

with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee empowered thereof of the Transferor Company and the Transferee Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, This Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

#### **28. GIVING EFFECT TO THE SCHEME**

**28.1** For the purpose of giving effect to the Scheme, the Board of Directors of the Transferee Company or any Committee thereof, is authorised to give such directions as may be necessary or desirable and to settle as they may deem fit, any question, doubt or difficulty that may arise in connection with or in the working of the Scheme and to do all acts, deeds and things necessary for carrying into effect the Scheme.

**28.2** On implementation of the Scheme, from the Appointed Date all the premises of the Transferor Company will become that of the Transferee Company. The registrations of the same with the respective Departments/authorities under the Income Tax Act, The Central Excise Act, the Central Sales Tax Act, Value Added Tax Acts, Goods and Service Tax, the Labour Acts like P.F./E.S.T. Acts, Shop and Establishment Act etc. or any other statute or under any relevant Act(s) or enactments(s) will be considered to be in the name of the Transferee Company and for all purposes the said premises will separately be considered as place of removal of Transferee Company in terms of Sub-Section 3(c) of Section 4 of the Central Excise Act, 1944.

28.3 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

28.4 In case any doubt or difference or issue shall arise among the Transferor Company and the Transferee Company or any of their shareholders, creditors, employees and/or persons entitled to or claiming any right to any shares in the Transferor Companies or the Transferee Company, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled between the Board of Directors/sole shareholder, as applicable, of the Transferor Companies and the Board of Directors of the Transferee Company and the decision arrived at therein shall be final and binding on all concerned.

#### **29. EFFECT OF SCHEME NOT GOING THROUGH**

In the event of this Scheme failing to take effect finally for whatsoever reasons, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter se between the parties or their Shareholders or Creditors or employees or any other person.

#### **30. DISSOLUTION OF THE TRANSFEROR COMPANY**

Upon the Scheme being sanctioned by an Order made by the Hon'ble NCLT under Section 230 to 232 and other applicable provisions and rule made thereunder of the Companies Act, 2013, the Transferor Company shall stand dissolved without



winding up on the Effective Date and its name shall be struck off from the records of the appropriate Registrar of Companies.

**31. COSTS**

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

For SCAN Projects Limited  
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Managing Director