

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH
BENCH AT CHANDIGARH**

COMPANY PETITION NO. (CAA) ___ OF 2026

CONNECTED WITH

COMPANY APPLICATION NO. (CA(CAA) No. 7/CHD/HRY/2026

IN THE MATTER OF:

Section 230 To 232 of The Companies Act, 2013 and other relevant provisions of The Companies Act, 2013

AND

IN THE MATTER OF:

Scheme of Arrangement (Merger) between Chanderpur Industries Private Limited ("Transferor Company") with and into Scan Projects Limited ("Transferee Company") and their Respective Shareholders and Creditors

**M/s CHANDERPUR INDUSTRIES
PRIVATE LIMITED**

**.....TRANSFEROR COMPANY/
(PETITIONER COMPANY NO. 1)**

WITH

M/s SCAN PROJECTS LIMITED

**.....TRANSFEE COMPANY/
(PETITIONER COMPANY NO. 2)**

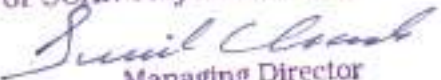
("The Transferor Company and Transferee Company are hereinafter collectively known as the "Companies" or "Petitioner Companies")

**JOINT SECOND MOTION PETITION ON BEHALF OF THE PETITIONER
COMPANIES UNDER SECTION 230 to 232 OF THE COMPANIES ACT, 2013
TO SANCTION THE PRESENT SCHEME OF ARRANGEMENT (MERGER)**

1. The object of the present petition is to obtain the sanction and approval of this Hon'ble National Company Law Tribunal, Chandigarh Bench (hereinafter referred to as "Tribunal") to the Scheme of Arrangement (Merger) proposed to be made

Chanderpur Industries Private Limited

Director

For SCAN Projects Limited

Managing Director

between Chanderpur Industries Private Limited and Scan Projects Limited and their respective shareholders and creditors (hereinafter referred to as "Scheme") with effect from the Appointed Date. The copy of the Scheme is annexed herewith and marked as **ANNEXURE-P1A**.

2. M/s '**Chanderpur Industries Private Limited**' ((hereinafter referred to as "CIPL" or the "Transferor Company" or the Petitioner Company No.1) is a private limited company having Corporate Identity Number (CIN) U29220HR1993PTC032056, incorporated under the Companies Act, 1956 on 13th 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 Territory of Delhi & Haryana (*now under the jurisdiction of Registrar of Companies, Haryana with effect from 16 February, 2026*). 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 Territory of Delhi & Haryana vide its certificate of change of name dated 6th 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.

3. M/s '**Scan Projects Limited**' (hereinafter referred to as "SPL" or the "Transferee Company" or the Petitioner Company No.2) is a public limited company, a BSE ("BSE Limited") listed entity, having Corporate Identity Number (CIN) L29253HR1992PLC031576, incorporated under the Companies Act, 1956 on 20th 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 Territory of Delhi & Haryana (*now under the jurisdiction of Registrar of Companies, Haryana with effect from 16 February, 2026*). 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 18th 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

Chanderpur Industries Private Limited

 Director

For SCAN Projects Limited


 Managing Director

Incorporation was issued by the Registrar of Companies, National Capital Territories of Delhi & Haryana on 25th 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 09th day of December, 2010. The registered office of SPL was changed from Vill. Jorian, Delhi-Road, Distt Yamuna Nagar-135001 Haryana, India, to Village: Kanjnu, Tehsil Radaur, Yamuna Nagar, Haryana, India, 135133 which was approved in Board Meeting held on 24.05.2025 and effective from 01.06.2025. The e-mail ID of the company is scanhry@scanprojects.in.

4. The Equity Shares of the Transferee Company are listed on BSE Limited ("BSE").
5. The Petitioner Companies declare that subject matter of this petition is within the jurisdiction of the National Company Law Tribunal, Chandigarh Bench ("Hon'ble Tribunal").
6. The present Petition is being filed jointly by the Transferor Company and the Transferee Company under Sections 230 to 232 of the Companies Act, 2013, seeking sanction of the Scheme of Arrangement (Merger) of **M/s Chanderpur Industries Private Limited** (hereinafter referred to as the "Transferor Company" or "Petitioner Company No. 1") with **M/s Scan Projects Limited** (hereinafter referred to as the "Transferee Company" or "Petitioner Company No. 2").
7. The main objects of the Transferor Company as set out in its memorandum of association are reproduced herein below:
 - i. *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, stream, 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*

Chanderpur Industries Private Limited

 Director

For SCAN Projects Limited

 Managing Director

processing, dairy projects and structures including designing, erection, fabrication of engineering machinery, gasifiers.

- ii. *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.*
- iii. *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.*
- iv. *To carry the business of distribution, supply and sale of all types of goods on the basis of distributorship and dealership Agency, on commission basis or otherwise on wholesale as well as retail basis in connection with the business as referred to in sub-clause (3) above.*
- v. *To engage in the business of import, export, trading, purchase and sale and holding agencies in all kinds of machinery, apparatus, equipments, parts, spares, part, components accessories, goods and products, instruments, tools & implements, raw material steel, paints & vanishes, bearings, jigs & fixtures, chemicals, hardware, electric equipment & motors, panels,, liners, reduction gears, foundry material, ferrous & hon-ferrous metal & parts made there from timber, plywood & board items, & all kinds of papers & board items, raw materials and finished products, used in all kinds of industries, factories, consumer products and particularly in Cement, Engineering, Chemical, Sugar, fertilizer, paper, Plywood, food processing, Defence equipments, and systems, automobile, electrical, thermal, solar, gasifier and shipping.*
- vi. *To carry on the business of sale, purchase & manufacture/fabrication of machinery for sugar manufacturing plant, paper manufacturing plant, gasifier, cement Industry & chemical manufacturing industry & other machinery & their parts & accessories & other allied Products such other business that the parties may decide from time to time.*

Chanderpur Industries Private Limited


Director

for SCAN Projects Limited

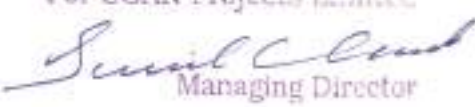

Managing Director

A copy of the master data, certificate of incorporation, memorandum and articles of association of the Transferor Company has already been annexed with the first motion application and is also annexed herewith and marked as **ANNEXURE-PIB (Colly)**.

8. Transferor Company is primarily engaged in the manufacture, fabrication, design, assembly, erection, commissioning, maintenance, and trading of light, medium, and heavy engineering and industrial machinery, including boilers, engines, mobile equipment, pipelines, pressure vessels, tanks, food processing, dairy, chemical, and related equipment. It also provides consultancy, project development, engineering design, know-how, and R&D services in various disciplines of engineering and technology, and undertakes export, sale, repair, reconditioning, and hiring of such machinery and equipment.
9. Clause 36 of object clause III (B) of the Memorandum of Association of the Transferor Company authorizes amalgamation with any other company.
10. The authorized share capital of the Transferor Company as on 31.03.2026 was Rs. 6,00,00,000/- (Rupees Six Crore only) divided into 60,00,000/- (Sixty Lakhs only) Equity Shares of Rs. 10/- each.
11. The issued, subscribed and paid-up share capital of Transferor Company as on 31.03.2026 was Rs. 1,13,00,000/- (Rupees One Crore Thirteen Lakhs only divided into 11,30,000 (Eleven Lakhs Thirty Thousand only) Equity Shares of Rs. 10/- each.
12. There has been no change in the authorised, issued, subscribed, and paid-up share capital of the Transferor Company since **18.09.2025**, being the date on which the Scheme was approved by the Board of Directors of the Transferor Company, up to the date of filing this present petition. Accordingly, the capital structure of the Transferor Company remains unchanged from that stated hereinabove. For ease of reference, the authorised, issued, subscribed, and paid-up share capital of the Transferor Company as on **31.03.2026** is reproduced in the table below:

Chanderpur Industries Private Limited

 Director

For SCAN Projects

 Managing Director

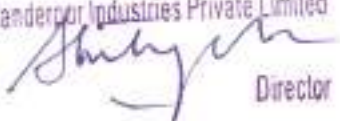
SHARE CAPITAL	AMOUNT (IN INR.)
<u>Authorised Capital:</u> 60,00,000 equity shares of INR 10/- each	6,00,00,000
TOTAL	6,00,00,000
<u>Issued, Subscribed and Paid-Up capital:</u> 11,30,000 equity shares of INR 10/- each	1,13,00,000
TOTAL	1,13,00,000

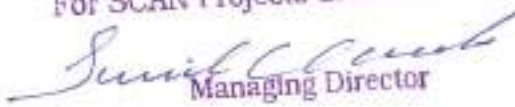
13. The financial position of the Transferor Company as on 31st March, 2025 is summarized below:

PARTICULARS	AMOUNT (IN INR.)
<u>EQUITY AND LIABILITIES:</u>	
<u>Equity Share Capital</u>	1,13,00,000.00
<u>Other equity</u>	7,48,25,887.21
<u>Non-current liabilities</u>	34,75,11,327.88
<u>Current liabilities</u>	41,21,45,616.14
TOTAL	84,57,82,831.23
<u>ASSETS</u>	
<u>Non-current assets</u>	28,94,83,175.48
<u>Current assets</u>	55,62,99,655.75
TOTAL	84,57,82,831.23

A copy of the audited financial statements of the Transferor Company for the year ended March 31, 2025 has already been annexed with the first motion application and is also annexed herewith and marked as **ANNEXURE-P2**.

14. The financial position of the Transferor Company as on 31st March, 2026 is summarised below:

Chanderpur Industries Private Limited

 Director

For SCAN Projects Limited

 Managing Director

PARTICULARS	AMOUNT (IN INR.)
	31.03.2026
<u>EQUITY AND LIABILITIES:</u>	
<u>Equity Share Capital</u>	1,13,00,000.00
<u>Other equity</u>	9,61,40,637.61
<u>Non-current liabilities</u>	33,51,22,606.83
<u>Current liabilities</u>	44,27,03,475.51
TOTAL	88,52,66,719.95
<u>ASSETS</u>	
<u>Non-current assets</u>	29,35,26,228.61
<u>Current assets</u>	59,17,40,491.34
TOTAL	88,52,66,719.95

A copy of the unaudited (provisional) financial statements of the Transferor Company for the period ended 31st March, 2026 is annexed herewith and marked as **ANNEXURE-P3**.

15. The Board of Directors ("Board") of the Transferor Company has approved and adopted the Scheme at their meeting held on September 18, 2025. Certified true copy (CTC) of the board resolution dated September 18, 2025, passed by the Board of Director of the Transferor Company approving the Scheme is annexed herewith and marked as **ANNEXURE-P4**.

16. The list of directors of the Transferor Company is annexed herewith and marked as **ANNEXURE-P5**.

17. The list of Shareholders of the Transferor Company is annexed herewith and marked as **ANNEXURE-P6**.

18. The main objects of the Transferee Company as set out in its memorandum of association are reproduced herein below:



Chandrapur Industries Private Limited
Director



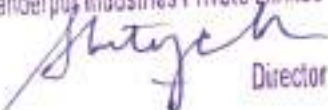
For SCAN Projects Limited
Sunita Choudhary
Managing Director

- 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.

A copy of the master data, certificate of incorporation, memorandum and articles of association of the Transferee Company has already been annexed with the first motion application and is also annexed herewith and marked as **ANNEXURE-P7 (Colly)**.

19. Transferee Company is primarily engaged in the manufacture, sale, purchase, fabrication, erection, assembly, maintenance, and trading of industrial and engineering machinery, equipment, and their components. This includes machinery and equipment for sugar, paper, cement, chemical, food processing, dairy, and allied industries, as well as boilers, engines, pipelines, tanks, fabrication of metals and alloys, and engineering structures. The business also encompasses

Chanderpus Industries Private Limited


Director

For SCAN Projects Limited


Managing Director

engineering consultancy, project design, research and development, supply of know-how, and export of industrial machinery and projects.

20. Clause 5 of object clause III (B) of the Memorandum of Association of the Transferee Company authorizes amalgamation with any other company.
21. The authorized share capital of the Transferee Company as on 31.03.2026 was Rs. 6,00,00,000/- (Rupees Six Crore only) divided into 60,00,000 (Sixty Lakhs shares) Equity Shares of Rs. 10/- each.
22. The issued, subscribed and paid-up share capital of Transferee Company as on 31.03.2026 was Rs. 2,87,33,000/- (Rupees Two Crore Eighty-Seven Lakhs Thirty-Three Thousand only) 28,73,300 (Twenty-Eight Lakhs Seventy-Three Thousand Three Hundred shares) Equity Shares of Rs. 10/- each fully paid up.
23. The Scheme has been approved by the Board of Directors of the Transferee Company on **18.09.2025**, and from the said date up to the date of filing of the petition, there has been no change in the authorised, issued, subscribed, and paid-up share capital of the Transferee Company. Accordingly, the authorised, issued, subscribed, and paid-up share capital (capital structure) of the Transferee Company remains the same as stated hereinabove. The capital structure as on **31.03.2026** is reproduced in the table below for ease of reference:

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

24. The financial position of the Transferee Company as on 31st March, 2025 is summarized below:

For SCAN Projects LIMITED


Managing Director


Chandrapur Industries Private Limited
Director

PARTICULARS	AMOUNT (IN INR.)
<u>EQUITY AND LIABILITIES:</u>	
<u>Equity Share Capital</u>	2,87,33,000.00
<u>Other equity</u>	2,55,52,566.66
<u>Non-current liabilities</u>	13,31,161.00
<u>Current liabilities</u>	1,27,62,665.51
TOTAL	6,83,79,393.17
<u>ASSETS</u>	
<u>Non-current assets</u>	70,65,115.66
<u>Current assets</u>	6,13,14,277.51
TOTAL	6,83,79,393.17

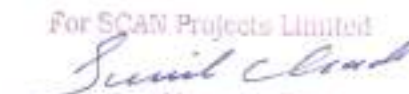
A copy of the audited financial statements of the Transferee Company for the year ended March 31, 2025 is annexed herewith and marked as **ANNEXURE-P8**.

25. The financial position of the Transferee Company as on 31st March, 2026 is summarized below:

PARTICULARS	AMOUNT (IN INR.)
<u>EQUITY AND LIABILITIES:</u>	
<u>Equity Share Capital</u>	2,87,33,000.00
<u>Other equity</u>	3,33,29,182.39
<u>Non-current liabilities</u>	7,32,743.00
<u>Current liabilities</u>	1,91,81,394.86
TOTAL	8,19,76,320.25
<u>ASSETS</u>	
<u>Non-current assets</u>	59,47,022.96
<u>Current assets</u>	7,60,29,297.29
TOTAL	8,19,76,320.25

Chanderpur Industries Private Limited

Director

For SCAN Projects Limited

Managing Director

A copy of the Audited Financial Statements of the Transferee Company for the year ended March 31, 2026 is annexed herewith and marked as **ANNEXURE-P9**.

26. The Board of Directors ("Board") of the Transferee Company has approved and adopted the Scheme at their meeting held on September 18, 2025. Certified true copy of the Board Resolution dated September 18, 2025, passed by the Board of Director of the Transferee Company approving the Scheme is annexed herewith and marked as **ANNEXURE-P10**.
27. The list of directors of the Transferee Company is annexed herewith and marked as **ANNEXURE-P11**.
28. The list of Shareholders of the Transferee Company is annexed herewith and marked as **ANNEXURE-P12**.

29. RATIONALE FOR THE SCHEME OF ARRANGEMENT (MERGER)

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:

29.1 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.

29.2 ENHANCED MARKET COMPETITIVENESS

- **Increased Market Share:** The merger can consolidate market position, enhancing competitiveness against rivals.

Chanderpur Industries Private Limited

 Director

For SCAN Projects Limited

 Managing Director

- **Stronger Brand Recognition:** The listed company can leverage the unlisted company's strengths to improve overall brand visibility and reputation.

29.3 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.

29.4 FINANCIAL STRENGTH

- **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.

29.5 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.

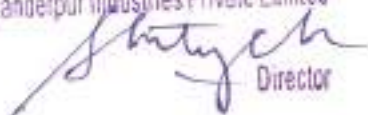
29.6 REGULATORY AND COMPLIANCE BENEFITS

- **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.

29.7 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.

Chanderpur Industries Private Limited


Director

For SCAN Projects Limited


Managing Director

29.8 STAKEHOLDERS VALUE CREATION

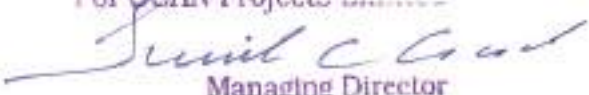
- **Shareholder Benefits:** By merging, shareholders may see improved stock performance and dividends due to enhanced operational efficiencies and profitability.
- **Customer Value:** A stronger combined entity can provide better services and products, benefiting customers.

29.9 JUSTIFICATION FOR SCHEME OF ARRANGEMENT (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

Chanderpur Industries Private Limited

 Director

For SCAN Projects Limited

 Managing Director

products which are proposed to be launched in markets with its unique fit, finish and features, which can distinguish its products from competitors.

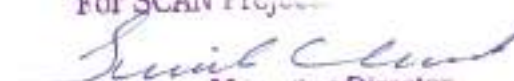
- iii. Consolidation of Transferor and Transferee Company will help in achieving a leaner and simplified corporate organization structure, rationalize the number of entities and result in a single entity with combined businesses. It will also provide an opportunity to leverage combined assets and build 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.
- iii. The merger will result in quicker decision making by reduction in managerial overlaps involved in operating multiple entities, 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.
- iv. Synchronization of effort to achieve uniform corporate policy, greater integration and greater financial strength and flexibility for the Transferee Company.
- v. 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.

30. THE KEY TERMS OF THE SCHEME OF AMALGAMATION HAVE BEEN REPRODUCED HEREIN BELOW

- i. Para 2.4 provides that "Appointed Date" means April 01, 2026 or such other date as may be fixed by the National Company Law Tribunal, or by such other authority having jurisdiction under law;

Chandrapur Industries Private Limited

 Director

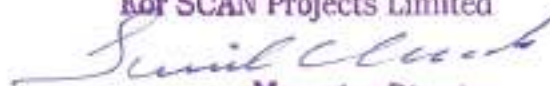
For SCAN Project

 Managing Director

- ii. Para 2.9 provides that "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 (*which, with effect from 16 February 2026, falls under the jurisdiction of the Registrar of Companies, Haryana, and therefore any reference thereto shall be construed accordingly*) 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;
- iii. Para 7 provides that 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.
- iv. Para 11 provides that 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

Chanderpur Industries Private Limited


Director

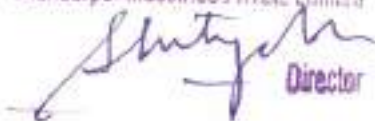
For SCAN Projects Limited


Managing Director

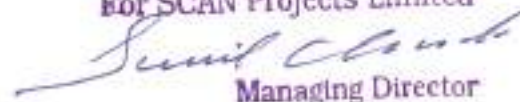
preceding the transfer. As far as Provident Fund, Gratuity Fund or any other Special Fund or schemes existing for the benefit of the employees, if any, of the Transferor Company is concerned, upon the Scheme becoming effective, the Transferee Company shall be substituted for the Transferor Company for 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.

- v. Para 12 provides that 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.
- vi. Para 18.1 provides that 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 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.
- vii. Para 18.2 provides that 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

Chanderpur Industries Private Limited


Director

For SCAN Projects Limited


Managing Director

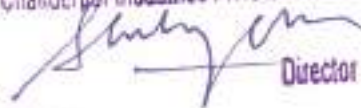
no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

viii. Para 18.3 provides that 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.

ix. Para 14.1 (A) provides merger consideration in equity as 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 the New Equity Shares issued by it to the members of Transferor Company.

31. That in accordance with the Scheme proposed, business of all of the Transferor Company with effect from the Merger Appointed Date as mentioned in the Scheme of Arrangement (merger)/Amalgamation and without any further act, deed or matter or things stand transferred to and be transferred and vested in or be deemed to be transferred to and vested in the Transferee Company pursuant to Section 230 to 232 of the Companies Act, 2013. All the property, assets, liabilities, proceedings, interest of all of the Transferor Companies, subject to all charges, if any, existing on such assets as well as all application concerning the same and any part thereof on the Merger Appointed Date shall be deemed to have been vested on to Transferee Company by virtue of the Merger so as to become the properties and liabilities of the Transferee Company consistent with Section 2(19AA) of Income Tax Act, 1961.

32. In terms of the Scheme of Arrangement (merger), upon the same becoming finally effective, without any further application, act or deed:

Chanderpur Industries Private Limited

 Director

For SCAN Projects Limited

 Managing Director

"Each equity shareholder of the Transferor Company, holding 1 (one) Equity Share as on the Record Date, shall be issued and allotted 3 (three) Equity Shares of the Transferee Company. These new shares shall be credited as fully paid-up and shall rank pari-passu in all respects with the existing equity shares of the Transferee Company, in the share exchange ratio of 1:3 (whereby one Equity Share of the Transferor Company entitles the holder to three Equity Shares of the Transferee Company)."

33. The certificate issued by Statutory Auditors of the Petitioner Companies certifying the accounting treatment in the Scheme are annexed herewith and marked as **ANNEXURE-P13 (Colly)**.

34. That in accordance with the Scheme, proposed amalgamation/merger between Transferor Company and the Transferee Company shall be effective from the Appointed Date but shall be operative from the Effective Date.

35. The Petitioner Companies had preferred Company Application No. CA(CAA) No. 7/CHD/HRY/2026 before this Hon'ble Tribunal. This Hon'ble Tribunal, by its Order dated May 21, 2026, directed the convening of the meeting of the Equity Shareholders of the Transferee Company and dispensed with the requirement of convening the meetings of the Secured Creditors and Unsecured Creditors of the Transferee Company, as well as the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferor Company. A copy of the Order dated May 21, 2026 passed by this Hon'ble Tribunal in Company Application No. CA(CAA) No. 7/CHD/HRY/2026 is annexed herewith and marked as **ANNEXURE-P14**.

36. Pursuant to the order passed by this Hon'ble Tribunal, a meeting of the Equity Shareholders was convened on July 18, 2026 at 11: 30 A.M., under the supervision of the Chairperson, Ms. Kannopriya Gupta, Advocate [D/6357/2017] and Scrutinizer, Mr. Gurvinder Singh Sarin, Practising Company Secretary (PCS).

37. Notice of the Meeting of the Equity Shareholders, together with the Explanatory Statement under Section 230(3) read with Section 102 and other applicable provisions of the Companies Act, 2013, along with all annexures thereto, was sent individually on June 12, 2026. The Notice was transmitted through electronic mode to those Equity Shareholders whose e-mail addresses were registered with the Company, containing a web link for accessing the Notice and all accompanying documents. In respect of the Equity Shareholders whose e-mail addresses were not

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For SCAN Projects Limited

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registered with the Company, physical copies of the Notice, the Explanatory Statement and all annexures thereto were dispatched through courier on the 12.06.2026.

38. Pursuant to the order passed by this Hon'ble Tribunal, notices of meetings of the Equity Shareholders along with explanatory statement under Section 230(3) read with Section 102 and other applicable provisions of the Act and all annexures was served by the Petitioner Companies to (a) the Central Government through the Regional Director, Northern Region Directorate-II (b) Registrar of Companies, Haryana (c) Official Liquidator, High Court of Punjab & Haryana at Chandigarh (d) Jurisdictional Income Tax Department, Aayakar Bhawan, Income Tax Officer, Ward-01, Yamuna Nagar, Near Red Cross, Sector-17, HUDA, Jagadhri, Yamuna Nagar-135001 (Haryana) (e) Securities and Exchange Board of India and (f) BSE Limited.
39. Pursuant to the order passed by this Hon'ble Tribunal, notices of meeting of the Equity Shareholders were also published in the newspaper the "The Savera Times", National Edition (English), and the "Danik Savera Times" (Hindi) on June 13, 2026.
40. Copies of the Affidavit of Service and publication have been filed by the Chairperson Ms. Kannopriya Gupta, before this Hon'ble Tribunal on July 7, 2026 through online filing and on July 8, 2026 by way of physical submission. Copies of the Affidavit of Service and publication filed by the Chairperson are annexed herewith and marked as **ANNEXURE-P15 (Colly)**.
41. On July 18, 2026, the meeting of the Equity Shareholders of the Transferee Company was conducted through Physical and Video Conferencing (Hybrid Mode) at 11:30 A.M. In accordance with the order, Ms. Kannopriya Gupta, Advocate [D/6357/2017] chaired the meetings.
42. The Chairperson appointed by this Hon'ble Tribunal has duly reported the result of the meeting of the Equity Shareholders of the Transferee Company to this Hon'ble Tribunal on July 22, 2026. A copy of Chairperson's report dated July 22, 2026 for the meetings of the Equity Shareholders of the Transferee Company is annexed herewith as **ANNEXURE-P16 (Colly)**.

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 Director

For SCAN Projects Limited

 Managing Director

43. That as per the report of the Chairperson for the Transferee Company dated July 22nd day of July 2026, the result of each meeting is tabulated as under:

Consolidated Voting Results of the Equity Shareholders

Total Valid Votes Casted

Particulars	Number of Members voted	No. of Shares held
Votes cast by way of remote e-voting	68	2226877
Votes cast by way of e-voting during the Meeting	3	40
Votes cast physically by way of ballot paper during the Meeting	7	41780
Total votes cast	78	2268697
Less: Rejection being invalid	NIL	NIL
Total valid votes cast by way of e-voting and physical voting	78	2268697

(i) Voted in FAVOUR of the resolution:

Mode	No. of members voted	Number of valid votes cast in favour of the resolution (No. of Shares)	% of total number of valid votes cast in favour
Remote e-voting prior to the Meeting	68	2226877	100
E-voting at the Meeting	3	40	100
Voting through Ballot Paper at the Meeting	7	41780	100
Total	78	2268697	100

Chandrapur Industries Private Limited

[Signature]
Director

For SCAN Projects Limited

[Signature]
Managing Director

(ii) Voted AGAINST the resolution:

Mode	No. of members voted	Number of valid votes cast against resolution	% of total number of valid votes cast against
Remote e-voting prior to the Meeting	NIL	NIL	NIL
E-voting at the Meeting	NIL	NIL	NIL
Voting through Ballot Paper at the Meeting	NIL	NIL	NIL
Total	NIL	NIL	NIL

(iii)Invalid Votes:

No. of members whose votes were declared invalid	No. of Invalid Votes cast by them
NIL	NIL

44. That the Resolution approving the Scheme of Arrangement (Merger) was duly passed by the requisite majority of the Equity Shareholders of the Transferee Company (“Scan Projects Limited”), through remote e-voting and e-voting/Ballot Paper conducted at the Meeting. As reflected in the Chairperson's Report and the Scrutinizer's Report, 78 Shareholders, representing 78.96% of the total paid-up Equity Share Capital of the Transferee Company, participated in the voting process. Out of the said participating shareholders, 5 Shareholders belonged to the Promoter and Promoter Group and collectively held 44.95% of the total paid-up Equity Share Capital of the Company, while the remaining 73 participating Shareholders constituted the Public Shareholders holding approximately 34.01% of the total paid-up Equity Share Capital of the Company. It is respectfully submitted that not a single vote was cast against the Resolution and no vote was declared invalid. Consequently, the Resolution stood approved by the requisite majority (3/4th) in accordance with the provisions of the Companies Act, 2013. Further, the Scheme was also approved by 100% of the Public Shareholders (participated and voted on the resolution) in compliance with the requirement of the SEBI Master Circular for Schemes of Arrangement, which stipulates that a

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Managing Director

Scheme shall be acted upon only if the votes cast by the Public Shareholders in favour of the proposal exceed the votes cast by the Public Shareholders against it. Since all the Public Shareholders who participated in the voting, voted in favour of the Scheme and none of them voted against it, the aforesaid requirement of the SEBI Master Circular stands duly and fully complied with.

45. The Equity Shares of the Transferee Company are listed on BSE, the Transferee Company had submitted the draft Scheme with the BSE for its' no objection in compliance with the Regulation 37 and Regulation 59A of Securities and Exchange Board of India ("SEBI") Listing Obligations and Disclosure Requirements Regulations and under SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The Transferee Company had received observation letters dated January 06, 2026 from BSE. The Petitioner Companies hereby seeks to bring to the notice of this Hon'ble Tribunal the observations of Securities and Exchange Board of India/ stock exchanges, in connection with the Scheme. The aforesaid observation letter issued by BSE has already been annexed with the First Motion Application and is also annexed herewith and marked as **ANNEXURE-P17**.
46. Details of ongoing investigations or proceedings by or against the Petitioner Companies is annexed hereby and marked as **ANNEXURE-P18 (Colly)**.
47. Details of ongoing investigations or proceedings against the promoters, directors and KMPs of the Petitioner Companies is annexed hereby and marked as **ANNEXURE-P19 (Colly)**.
48. Upon the Scheme becoming effective, the Transferee Company shall, without any further act, application, consent, instrument or deed, issue and allot its Equity Shares at nominal price of Rs.10/- each, credited as fully paid-up, to the eligible shareholders of the Transferor Company in accordance with the Share Exchange Ratio set out in the Joint Valuation Report dated September 18, 2025, prepared by Mr. Suman Kumar Verma, an Independent Registered Valuer (Securities or Financial Assets), bearing Registration No. IBBI/RV/05/2019/12376. A copy of the said Joint Valuation Report containing the Share Exchange Ratio is annexed herewith and marked as **ANNEXURE-P20**. Further, the Fairness Opinion dated September 18, 2025, issued by Master Capital Services Limited, a SEBI-registered Category I Merchant Banker bearing Registration No. INM000000107, confirming the fairness of the Share Exchange Ratio, is annexed herewith and marked as **ANNEXURE-P21**.

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 Managing Director

49. It is respectfully submitted that Scheme is not prejudicial to the interests of the shareholders and creditors of the Petitioner Companies. It is further submitted that the Scheme will be beneficial to the Petitioner Companies and their respective shareholders and creditors.
50. It is respectfully submitted that this Hon'ble Tribunal has the territorial jurisdiction to entertain this Petition as the registered office of all the Petitioner Companies are situated within the jurisdiction of this Hon'ble Tribunal.
51. The Directors and Key Managerial Personnel of the Petitioner Companies shall not be deemed to be interested in the proposed Scheme save to the extent of shares, held by them in the Petitioner Companies, if any.
52. Upon Scheme becoming effective, the Transferor Company shall stand dissolved without following the process of winding up.
53. The Petitioners declare that the present petition is within limitation.
54. The business and operations of the Petitioner Companies are not regulated by any specific sectoral regulator, except as specifically disclosed in the present Petition. Accordingly, no notice to or approval from any sectoral regulator is required in relation to the proposed Scheme. It is further submitted that the proposed Scheme does not attract the provisions of the Competition Act, 2002 and, therefore, no approval from or notice to the Competition Commission of India ("CCI") is required. It is also submitted that the Petitioner Companies are neither registered with, nor required to be registered with, the Reserve Bank of India ("RBI"), and accordingly, no approval from or notice to the RBI is required in connection with the proposed Scheme.
55. Notice of this petition need not be served on any person, except as specifically disclosed in the present Petition.

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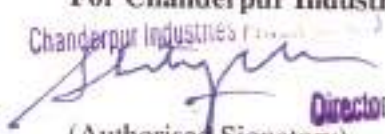
PRAYER /RELIEF:

In view of the averments made hereinabove, it is most respectfully prayed that, this Hon'ble Tribunal may be pleased to:

- I. Sanction the said Scheme of Amalgamation (being annexed hereto);
- II. Issue notice to (a) the Central Government through the Regional Director, Northern Region Directorate-II (b) Registrar of Companies, Haryana (c) Official Liquidator, High Court of Punjab & Haryana at Chandigarh (d) Jurisdictional Income Tax Department, Aayakar Bhawan, Income Tax Officer, Ward-01, Yamuna Nagar, Near Red Cross, Sector-17, HUDA, Jagadhri, Yamuna Nagar-135001 (Haryana) (e) Securities and Exchange Board of India and (f) BSE Limited;
- III. Issue appropriate direction to publish the notice of the petition in "The Savera Times", National Edition (English), and the "Danik Savera Times" (Hindi); or
- IV. Pass any such other order may be made in the premises as to the Hon'ble Tribunal shall deem fit.

FOR WHICH ACT OF KINDNESS, THE PETITIONER SHALL, AS IN DUTY BOUND, EVER PRAY.

FILED BY:

For Chanderpur Industries Private Limited

 (Authorised Signatory)
 Transferor Company

For Scan Projects Limited

 (Authorised Signatory)
 Transferee Company

THROUGH:

  
 (ASHISH MIDHA) (SWATI SURHATIA) (KUNAL SURHATIA)
 Advocates for the Petitioner Companies

NNS LEGAL LLP

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 New Delhi-110029

Mobile No.: 9354426744

Email: nnslegal2023@gmail.com

PLACE: YAMUNA NAGAR

DATED: 25/07/2026