

(Formerly Known As Ambala Cements Limited)  
Regd. Office: VILL. JORIAN, DELHI ROAD, YAMUNA NAGAR – 135001, HARYANA  
Phone : 01732-650495  
E-mail : [scanhry@scanprojects.in](mailto:scanhry@scanprojects.in)  
CIN : L29253HR1992PLC031576  
Website : [www.scanprojects.in](http://www.scanprojects.in)

Uploaded on BSE Limited Website: <http://listing.bseindia.com>

REF: SCAN/BSE/COM/ 044 /2024-25

Date: 26<sup>th</sup> December 2024

To,

The Manager,  
Department of Corporate Services,  
BSE Limited, Floor 25, P.J. Towers,  
Dalal Street, Mumbai - 400001.

**Furnishing of Information as per  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  
Scrip Code: 531797, Scrip Id: SCANPRO**

**Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Approved the Scheme of Merger between M/s. Scan Projects Ltd (Transferee Company) & M/s. Chanderpur Industries Pvt. Ltd. (Transferor Company).**

Dear Sir,

Further to our letter dated 18 December 2024 and in compliance with Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we wish to inform you that the Board of Directors of Scan Projects Limited at its meeting held today i.e., 26<sup>th</sup> December 2024 (which commenced at 15:00 hours and concluded at 16:00 hours), has based on the recommendations of the Audit Committee and the Independent Directors of the Transferee Company, considered and approved the Scheme of Arrangement (Merger) between Chanderpur Industries Private Limited ("Transferor Company") and Scan Projects Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act").

We wish to clarify that the Scheme of Arrangement approved today by the Board of Directors is the same as was approved earlier at the Board Meeting held on 12 November 2024. The need to reconsider and approve the said Scheme arose because the Scheme earlier approved on 12 November 2024 could not be filed with BSE Limited, for its No-objection certificate, within the prescribed time limit of 15 working days from the date of board meeting. Accordingly, in terms of the applicable Rules and Regulations the Board has today once again accorded its approval to the said Scheme to enable the management to proceed further in the matter.

At the meeting held today, the Board, *inter alia*, considered and approved / took on record, the following:

1. The Scheme which *inter alia* provides the following:

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WORKS AT: SCAN PROJECTS LIMITED

For SCAN Projects Limited  
  
Managing Director

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- (A) Amalgamation of Transferor Company with and into the Transferee Company on effective date and in accordance with Section 2(1B) of the Income-tax Act, 1961;
  - (B) Dissolution without winding up of the Transferor Company;
  - (C) Issuance and allotment of equity shares of the Transferee Company to the equity shareholders of the Transferor Company based on the share exchange ratio as specified in the Scheme;
  - (D) Transfer of the authorized share capital of the Transferor Company to the Transferee Company.
  - (E) Upon the Scheme becoming effective, the name of the Transferee Company will be changed from "Scan Projects Limited" to "**Chanderpur Industries Limited.**"
2. Report of Audit Committee of the Transferee Company recommending the Scheme for approval of the Board.
  3. Report of the committee of Independent Directors of the Transferee Company.
  4. The Valuation Report dated 26 December 2024 prepared by an independent registered valuer Suman Kumar Verma S/o. Sh Rampal Singh (IBBI/RV/05/2019/12376).
  5. The draft certificate issued by CA Subhash Mittal, Chartered Accountants partner of Subhash Sajal & Associates (FRN 018178N) the statutory auditor of the Transferee Company duly certifying that the accounting treatment specified in the Scheme is in compliance with Section 133 of the Companies Act, 2013 and the applicable accounting standards and other generally accepted accounting principles in India.
  6. Fairness Opinion Report dated 26 December 2024, issued by Master Capital Services Limited (SEBI Registered Category 1 Merchant Banker with Regn No. INM000000107).

Please note that the Scheme is subject to necessary statutory and regulatory approvals of (i) the shareholders and creditors of the Transferor and Transferee Companies and other parties to the Scheme, as may be directed by the National Company Law Tribunal (NCLT), Chandigarh Bench, (ii) the BSE Limited (herein referred to as the "Stock Exchange"), (iii) Securities and Exchange Board of India, and (iv) any other regulatory approvals, permissions, consents, sanctions, exemptions as may be required under applicable laws, regulations, guidelines in relation to the Scheme.

The Scheme as approved by the Board would be available on the website of the Company at [www.scanprojects.in](http://www.scanprojects.in). The requisite details / disclosures required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023, are provided as an Annexure to this letter.

The proposed Scheme has been reviewed and recommended for approval by the Audit Committee and reviewed by the Independent Directors at their meetings held on 26 December 2024.

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We request you to take the same on record. Further, the same shall be treated as compliance under the applicable provisions of the Listing Regulations and SEBI Circular.

We request you to take the above information on record.

Thanking you.  
Yours Faithfully,

For SCAN PROJECTS LTD



Sunil Chandra  
Managing-Director  
(DIN 01066065)  
Vill. Joriam, Delhi Road,  
Distt Yamuna Nagar-135001

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**Annexure A**

**BRIEF DETAILS OF AMALGAMATION/ MERGER**

<p>1. Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.</p>	<p>i. 'Chanderpur Industries Private Limited' ("Transferor Company"), having Corporate Identity Number (CIN) U29220HR1993PTC032056, originally incorporated as Sigma Traders Private Limited on July 13, 1993, under the Companies Act, 1956, in Haryana, later changed its name to Chanderpur Industries Private Limited on October 6, 2009. The Registered Office of the Transferor Company is located in Village Kanjnu, Tehsil Radaur, Yamuna Nagar, Haryana, India. The Transferor Company is engaged in the business of manufacturing, assembly, maintenance, and providing consultancy services for industrial machinery, boilers, and engineering equipment. The company's email address is <a href="mailto:ciplfinance@chanderpur.com">ciplfinance@chanderpur.com</a>.</p> <p>ii. 'Scan Projects Limited' ("Transferee Company"), a BSE-listed public company, was originally incorporated as Ambala Cements Private Limited on February 20, 1992, under the Companies Act, 1956, in Haryana. It became a public limited company on July 18, 1995, following a conversion and name change to Ambala Cements Limited. In 2010, Transferee Company amended its objects and subsequently changed its name to Scan Projects Limited on December 9, 2010. The company's registered office is located in Yamuna Nagar, Haryana, India, and it operates in the manufacturing and trading of engineering and industrial machinery, particularly for industries like sugar, paper, cement, and chemicals. The company's email address is <a href="mailto:scanhry@scanprojects.in">scanhry@scanprojects.in</a>.</p> <p>iii. The paid-up share capital*, net worth, and turnover in INR (F.Y.2023-24) and as on 30.09.2024 of the Companies involved in the Scheme are as follows:</p>
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CHANDERPUR INDUSTRIES PRIVATE LIMITED ("TRANSFEROR COMPANY")			
Authorised Share Capital(Rs.)	Paid-up Share Capital (Rs.)	Turnover	Net Worth
<b>As on 31.03.2024</b>			
6,00,00,000	1,13,00,000	46,75,76,650.50	6,31,55,471.42
<b>As on 30.09.2024</b>			
6,00,00,000	1,13,00,000	25,62,21,919.13	8,74,36,639.32
SCAN PROJECTS LIMITED ("TRANSFEREE COMPANY")			
Authorised Share Capital(Rs.)	Paid-up Share Capital(Rs.)	Turnover	Net Worth
<b>As on 31.03.2024</b>			
6,00,00,000	2,87,33,000	7,98,81,280.84	4,84,34,550.01
<b>As on 30.09.2024</b>			
6,00,00,000	2,87,33,000	5,64,13,400.46	4,88,44,518.15

\*Subsequent to 31st March 2024 and up to the date of approval of this Scheme by the Board of Directors of both Companies at their respective Board Meetings, there has been no change in the authorized, and paid-up share capital of either Company.

WORKS AT: SCAN PROJECTS LIMITED

  
**Manoj Kumar**  
 Managing Director

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2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at arm's length?"	<p>In terms of General Circular No. 30/2014 dated 17<sup>th</sup> July 2014 issued by the Ministry of Corporate Affairs ("MCA Circular"), the transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013 ("Act"), don't attract the requirements of Section 188 of the Act.</p> <p>However, the proposed amalgamation may be considered as a 'Related Party Transaction' in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').</p> <p>The consideration for the Scheme will be discharged on an "arm's length" basis. Please see paragraph 5 for further details.</p>
3.	Area of business of the entities	<p><b>i. Chanderpur Industries Private Limited ("Transferor Company"):</b> The Transferor Company is engaged in the business of manufacturing, assembly, maintenance, and providing consultancy services for industrial machinery, boilers, and engineering equipment.</p> <p>In addition, Transferor Company with its available advanced facility and modern manufacturing capabilities, produces high-quality equipment for critical sectors such as Oil &amp; Gas Refineries, Petrochemicals, Defence, and Nuclear Industries.</p> <p><b>ii. Scan Projects Limited ("Transferee Company"):</b> The Transferee Company is engaged in the business of manufacturing and trading of engineering and industrial machinery, particularly for industries like sugar, paper, cement, and chemicals.</p>
4.	Rationale for amalgamation /merger	<p>The proposed amalgamation is in the best interest of both the companies and their respective shareholders, employees, creditors and other stakeholders as the proposed amalgamation will yield advantages as set out below:</p> <p><b>(a) Synergies in business:</b> The parties are engaged in similar and / or complementary businesses and their proposed amalgamation pursuant to this Scheme will create synergies between their businesses, including by way of pooling of their financial, managerial, technical, distribution, marketing and other resources. The proposed amalgamation is expected to <i>inter alia</i> result in reduction of costs, better alignment, coordination and streamlining of day-to-day operations of the units.</p> <p><b>(b)Enhanced Market Competitiveness:</b> The merger can significantly enhance market competitiveness by consolidating the market position of both the companies, thereby increasing their market share and strengthening their ability to compete against rivals. Additionally, the listed company (Transferee Company) can leverage the strengths of the unlisted company (Transferor Company) to boost overall brand recognition, improve visibility and reputation in the marketplace.</p> <p><b>(c)Operational Synergies:</b> The merger can create significant operational synergies, driving cost efficiency by combining resources and reducing overhead costs through shared services, streamlined operations, and bulk purchasing. Additionally, the increased production volumes resulting from the merger can lead to economies of scale, lowering the cost per unit and improving overall profitability.</p> <p><b>(d)Regulatory and Compliance Benefits:</b> The merger offers regulatory and compliance benefits by simplifying the overall compliance process, reducing the regulatory burden and associated costs of maintaining two separate entities. Additionally, the merger may provide tax efficiencies, potentially leading to financial advantages and improving the overall financial performance of the combined entity.</p>

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		<p><b>(e)Efficient utilization of capital at group level:</b> Facilitate flexibility in funding the capex of the Transferor Company, eliminate intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level.</p> <p><b>(f) Stakeholders Value Creation:</b> 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.</p> <p>Chanderpur Industries Private Limited, with its state-of-the-art advanced manufacturing facility, has established a strong track record in producing high-quality equipment for critical sectors such as Oil &amp; 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. Through the proposed merger of Chanderpur Industries Private Limited, Scan Projects Limited, will gain access to these advanced manufacturing facilities which will significantly enhance 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 value for its shareholders.</p> <p>In addition, this merger is poised to create significant value for stakeholders, with shareholders potentially benefiting from improved stock performance and higher dividends driven by enhanced operational efficiencies and increased profitability. Additionally, customers stand to gain from a stronger, combined entity that can offer better services and products, further enhancing customer satisfaction and loyalty.</p> <p><i>The amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the respective companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.</i></p>
5	In case of cash consideration amount or otherwise share exchange ratio	<p><i>Upon the Scheme becoming effective, the Transferee Company will issue: 3 fully paid-up equity shares of INR 10/- each of the Transferee Company to the equity shareholders of the Transferor Company as on the record date for every 1 fully paid-up equity share(s) of INR 10/- each held by such equity shareholders of the Transferor Company.</i></p> <p>The valuation report dated December 26, 2024 has been issued by Mr. Suman Kumar Verma, a Registered Valuer (Securities or Financial Assets) bearing IBBI Registration No. IBBI/RV/05/2019/12376.</p>

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6.	Brief details of change in shareholding pattern (if any) of the listed entity	The brief details of the shareholding of the companies pre and post Scheme are as follows as of 26 December, 2024;				
		<u>Transferee Company: (Listed Company)</u>				
		<b>Category</b>	<b>Before Scheme (as on 26.12.2024)</b>	<b>Post Scheme</b>		
			<b>No. of Equity Shares</b>	<b>% of Equity Shares</b>	<b>No. of Equity Shares</b>	<b>% of Equity Shares</b>
		Promoters	<b>1840060</b>	<b>64.04</b>	<b>5230060</b>	<b>83.50</b>
		Public	<b>1033240</b>	<b>35.96</b>	<b>1033240</b>	<b>16.50</b>
		Non Promoter/ Non Public	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
		<b>Total</b>	<b>2873300</b>	<b>100</b>	<b>6263300</b>	<b>100</b>
		<u>Transferor Company: (Private Limited Company)</u>				
		<b>Category</b>	<b>Before Scheme (as on 26.12.2024)</b>			
			<b>No. of Equity Shares</b>	<b>% of Equity Shares</b>		
		Promoters	<b><u>359770</u></b>	<b><u>31.84</u></b>		
		Non Promoters	<b><u>770230</u></b>	<b><u>68.16</u></b>		
		<b>Total</b>	<b><u>1130000</u></b>	<b><u>100</u></b>		
		<b><i>The Transferor Company shall cease to exist upon the Scheme becoming effective.</i></b>				

Thanking you,  
Yours Faithfully,  
For SCAN PROJECTS LTD



Sunil Chandra  
Managing-Director  
(DIN 01066065)  
Vill. Joriam, Delhi Road,  
Distt Yamuna Nagar-135001

**PRESS RELEASE****SCAN PROJECTS LIMITED**

**THE BOARD OF DIRECTORS OF SCAN PROJECTS LIMITED ON 26<sup>th</sup> DECEMBER 2024 HAS SUBJECT TO REQUISITE APPROVALS, APPROVED A SCHEME OF ARRANGEMENT (MERGER) FOR AMALGAMATING CHANDERPUR INDUSTRIES PRIVATE LIMITED ("TRANSFEROR COMPANY") WITH SCAN PROJECTS LIMITED ("TRANSFEREE COMPANY").**

*The Scheme is subject to the receipt of requisite approvals from the National Company Law Tribunal, Securities and Exchange Board of India ("SEBI"), BSE Limited (referred herein as "Stock Exchange") and other statutory and regulatory authorities, and the respective shareholders & creditors of both Companies, under applicable law.*

**On receipt of requisite approvals, the Scheme will become operative from the Appointed Date of 01 April 2025. The salient features of the Scheme are as under:**

- After the Scheme becomes effective the entire Undertakings of the Transferor Company shall stand transferred to and vested in the Transferee Company.
- The merger will create synergies through the pooling of resources, enhancing operational efficiency, reducing costs, and streamlining day-to-day operations. By combining their strengths, the merged entity will boost market competitiveness, expand market share, and improve brand visibility. The merger will also strengthen the combined entity's capabilities, particularly in serving critical sectors such as Oil & Gas, Petrochemicals, Defence, and nuclear industries. With Chanderpur Industries' state-of-the-art manufacturing facilities and advanced technologies, Scan Projects Limited will gain a significant competitive edge, improving its product offerings and operational capacity.
- The merger is expected to create substantial value for shareholders, customers, and other stakeholders by improving profitability, stock performance, and fostering long-term growth. It is in the best interest of shareholders, creditors, and the public, with no adverse impact on any concerned parties
- Upon the Scheme becoming effective, the Transferee Company will issue: 3 fully paid-up equity shares of INR 10/- each of the Transferee Company to the equity shareholders of the Transferor Company as on the record date for every 1 fully paid-up equity share of INR 10/- each held by such equity shareholders in the Transferor Company.

Speaking about the proposed merger, Mr. Sunil Chandra, Chairman of M/s Scan Projects Limited, said, *"The proposed merger is a transformative step for our company and all our stakeholders. It marks a pivotal moment in our journey, unlocking exciting growth opportunities and strengthening our ability to drive long-term value. As we enter this new*

**For SCAN Projects Limited.**

  
**Managing Director**



*phase, we are more committed than ever to realizing our vision and delivering sustainable returns to our shareholders, ensuring a prosperous future for years to come."*

**Background:**

**'Chanderpur Industries Private Limited'** ("**Transferor Company**"), having Corporate Identity Number (CIN) U29220HR1993PTC032056, originally incorporated as Sigma Traders Private Limited on July 13, 1993, under the Companies Act, 1956, in Haryana, later changed its name to Chanderpur Industries Private Limited on October 6, 2009. The registered office of the Transferor Company is located in Village Kanjnu, Tehsil Radaur, Yamuna Nagar, Haryana, India. The company's email address is [ciplfinance@chanderpur.com](mailto:ciplfinance@chanderpur.com). It is engaged in the business of manufacturing, assembly, maintenance, and providing consultancy services for industrial machinery, boilers, and engineering equipment. In addition, Transferor Company with its available advance facility and modern manufacturing capabilities, producing high-quality equipment for critical sectors such as Oil & Gas Refineries, Petrochemicals, Defense, and Nuclear Industries. The company's Pressure Vessels division holds U & R stamp certification, ensuring quality and safety. It is also finalizing AS 9100 D certification, expected to end of 2024, enabling it to supply aerospace components.

**'Scan Projects Limited'** ("**Transferee Company**" or "**Company**"), a BSE-listed public company, was originally incorporated as Ambala Cements Private Limited on February 20, 1992, under the Companies Act, 1956, in Haryana. It became a public limited company on July 18, 1995, following a conversion and name change to Ambala Cements Limited. In 2010, Transferee Company amended its objects and subsequently changed its name to Scan Projects Limited on December 9, 2010. The company's registered office is located in Yamuna Nagar, Haryana, India, and it operates in the manufacturing and trading of engineering and industrial machinery, particularly for industries like sugar, paper, cement, and chemicals. The company's email address is [scanhry@scanprojects.in](mailto:scanhry@scanprojects.in). It is engaged in the business of manufacturing and trading of engineering and industrial machinery, particularly for industries like sugar, paper, cement, and chemicals.

**For SCAN Projects Limited**

  
**Managing Director**