

(Formerly Known As Ambala Cements Limited)

Regd. Office: Vill Kanjnu, Tehsil Radaur, Distt Yamuna Nagar-135133 (Haryana)

Phone : 99920-86066

E-mail : scanhry@scanprojects.in

CIN : L29253HR1992PLC031576

Website : www.scanprojects.inUploaded on BSE Limited Website: <http://listing.bseindia.com>

REF: - SCAN/BSE/COM/056/2025-26

Wednesday, 07th day of January, 2026

To
BSE Ltd.
P.J. Towers, Dalal Street,
Fort, MUMBAI - 400 001

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

Subject: Receipt of Observation Letter with 'No Adverse Observations' from BSE Limited in proposed Scheme of Merger between Chanderpur Industries Private Limited ("Transferor Company") and Scan Projects Limited ("Transferee Company") under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (referred to as the "Scheme")

Ref: Disclosure under Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Dear Sir/Madam

This is with reference to our letter dated September 18, 2025 informing about the decision of the Board of Directors of Scan Projects Limited approving the Scheme, subject to receipt of applicable regulatory and other approvals.

In this regard, we would like to inform you that Scan Projects Limited has received observation letter with "no adverse observations" from the BSE Limited on January 6, 2026 in relation to the Scheme. A copy of the said observation letter dated January 6, 2026 is enclosed herewith. The said letter will also be made available on the website of Scan Projects Limited. The Scheme remains subject to applicable regulatory and other approvals.

You are requested to please take the above on record and disseminate to all concerned.

Thanking you,

Yours faithfully,

For Scan Projects Limited

Satish Kumar
Company Secretary cum compliance Officer

DCS/AMAL/AK/R37/3990/2025-26

To,
The Company Secretary,
Scan Projects Ltd.
Village - Kanjnu,
Tehsil - Radaur,
Yamuna Nagar,
Haryana - 135133

Subject: Scheme of Merger between M/s. Chanderpur Industries Pvt. Ltd. ("Transferor Company") and the Company viz. Scan Projects Ltd. ("Transferee Company")

We refer to your application for Scheme of Merger between M/s. Chanderpur Industries Pvt. Ltd. ("Transferor Company") and Scan Projects Ltd. ("Transferee Company") filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI *vide* its letter dated January 06, 2025, has inter-alia, given the following comment(s) on the said draft Scheme of Arrangement:-

1. **"The Entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**
2. **"The Entity shall ensure that additional information, if any, submitted by the listed entity after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the Stock Exchanges."**
3. **"The Entity shall ensure compliance with the SEBI circulars issued from time to time."**
4. **"The Entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company."**
5. **"The Entity is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the**

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explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.”

6. “The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.”
7. “The entity is advised that the details of the proposed scheme under consideration as provided by the listed entity to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.”
8. “The entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision: -
 - Need for the merger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.
 - Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.
 - Basis for arriving at the share swap ratio.
 - Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
 - Capital built-up of transferor and transferee companies since incorporation and last 3 years.
 - Details of Revenue, PAT and EBITDA of Transferor and Transferee Company for last 3 years.
 - Value of Assets and liabilities of transferor company that are being transferred to Transferee Company and post-merger balance sheet of Transferee Company.
 - Details of potential benefits and risks associated with the amalgamation.
 - Financial implication of the amalgamation on Promoters, Public Shareholders and the companies involved in the scheme along with future growth prospects of transferee company pursuant to merger.



9. "The entity shall disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs."
10. "The Entities shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated January 06, 2026, shall form part of disclosures to the shareholders."
11. "The entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
12. "The entity is advised that the "Scheme" shall be acted upon subject to the listed entity complying with the relevant clauses mentioned in the scheme document."
13. "No changes to the draft scheme except those mandated by the regulators/authorities/tribunals shall be made without specific written consent of SEBI."
14. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
15. "The entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
16. "It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI / Stock Exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013, to SEBI again for its comments/observations/representations."
17. "The listed entity involved in the proposed scheme shall disclose the No Objection letter ("NOL") of the Stock Exchange(s) on its website within 24 hours of receiving the same."

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.



Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations or objections if any.

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.



Any service of notice under Section 230 (5) or Section 66 of the Companies Act, 2013, seeking Exchange's representations or objections if any, would be accepted and processed through the Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019, issued to the Company.

Yours faithfully,



Kinna Mehta

Assistant Vice President



Raghav Garg
Deputy Manager