



ANNUAL REPORT 2013-14

21st ANNUAL GENERAL MEETING



SCAN GROUP

SCAN STEELS LTD.

An ISO 9001:2008 Company
(Formerly Clarus Infrastructure Realities Limited)

REGISTERED OFFICE : 104-105, E- Square
Subhash Road, Opp. Havmor Ice Cream,
Vile Parle (E), Mumbai - 400057
Ph. : 022-26185461/62, Fax : 022-26185463
E-mail : secretarial@scansteels.com
CIN : L27209MH1994PLC076015



Sawarmal Gadodia

Scan Group Founder & Visionary



Shrishtii TMT

The Future of Steel



Shristhii TMT

Scan steel Ltd, in technical collaboration with Tempcore of Belgium, has developed the Shrishtii TMT bar: the perfect combination of strength, economy and trust.

What is so special about this product is its unique chemical composition that gives it power beyond the scope of ordinary steel rods.

High Tensile Strength

Shrishtii TMT rods are more consistent in strength and able to bear continuous load, unlike ordinary rods of lesser tensile strength. This unique property makes Shrishtii TMT rods the ideal choice for permanent construction.

Earthquake-Resistant Quality

Its high tensile strength makes Shrishtii TMT rods most resistant to earthquakes, unlike ordinary, weaker rods.

Uniform Weight

Due to its uniform weight and cross-section, Shrishtii TMT rods can withstand heavy pressure for longer periods of time. Ordinary rods, with varying degrees of strength at different sections, make constructions weaker and increase costs.

Greater Bendability & Gripping Power

The perfect chemical and mechanical properties allow Shrishtii rods to bend easily, without breaking. Its evenly designed ribbed pattern gives it greater gripping power, which imparts solid strength to any construction.

Lower Carbon Component

Thanks to the unique low-carbon composition of Shrishtii TMT rods, they are easy to weld and do not lose strength during welding process, unlike ordinary rods.

High Temperature Resistance

Where ordinary rods lose power at about 300°C, Shrishtii rods stay super-strong and super-safe even at 500°C

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CORPORATE INFORMATION

Board Of Directors

Sri Rajesh Gadodia : Managing Director
Sri Nimish Gadodia : Director
Sri Ramendra P. Singh : Director
Sri Ankur Madaan : Director
Sri Vinay Goyal : Director

Company Secretary & Compliance Officer

Sri Prabir Kumar Das
(W.e.f 14th March, 2014)

Chief Financial Officer

Sri Gobinda Chandra Nayak
(W.e.f. 14th November, 2014)

Auditors

Motilal & Associates,
Chartered Accountants
304, Orchid Plaza, Behind Gokul Shopping,
Near Plat Form No-8, S. V. Road, Borivali (W),
Mumbai – 400092

Bankers

State Bank of India
UCO Bank
IDBI Bank Limited
Bank of India
Punjab National Bank
Oriental Bank of Commerce
Central Bank of India

Insurance

The Oriental Insurance Company Limited

Registrar & Transfer Agent

Adroit Corporate Services Pvt Limited
19, Jafferbhoy Industrial Estate,
Makwana Lane, Marol Naka,
Andheri (E),
Mumbai-400 059.

Registered Office:-

104-105, E- Square
Subhash Road,
Opp. Havmor Ice Cream,,
Vile Parle (E), Mumbai - 400057
Ph.: 022-26185461/62, Fax : 022-26185463
Email – id : secretarial@scansteels.com
Web: www.scansteels.com

Corporate Office

Trisha Nirmalya
Plot No. 516/1723/3991, 2ND Floor
Magnetics Chowk, Patia,
Bhubaneswar-751024
Ph. 0674-2726237, 2726438
Fax- 0674-2726591
Email – id : secretarial@scansteels.com
Web: www.scansteels.com

Head Office

Scan Steels Limited
At – Main Road, Rajgangpur
Dist: Sundergarh, Odisha
Ph: 06624-280327/280328
Fax: 06624-280326
Email – id : secretarial@scansteels.com
Web: www.scansteels.com

ACHIEVEMENTS

Scan Steels a name to reckon in the steel industry with diversified steel products with the world class technology & infrastructure. It is self sufficient in all most all aspects of steel making with own Sponge Iron Plants, Induction Furnace, Rolling Mills, Billet-Caster, & Power Plant.

With a collaboration of world famous Belgium Centre de Recherches Metallurgiques (Centre of Metallurgical Engineering), the company has honoured with ISO 9001:2008 & ISI:1786 Certificates.

VISION & MISSION

Our Vision & Mission is a commitment of nothing but the best service to every client.



JOURNEY TOWARDS ACHIEVEMENTS

The Scan Group is renowned name in Iron and Steel Industry backed by 20 glorious years of experience in steel making. The Company was founded by Shri Sawarmal Gododia in a small town called Rajgangpur near Rourkela in the state of ODISHA and under whose stewardship the Company grew from strength to strength and now has steel manufacturing facilities, with full integration, in two states of India.

Scan Steels Limited is the flagship company of "Scan Group" of industries and represents integrated Steel Plant located at Rajgangpur, Odisha near Rourkels and other factory is in Bellary (Karnataka).

It was the vision of the founder, Shri Sawarmal Gododia that in the year 1992 the first foundation stone was driven into the soil of Rajgangpur, Odisha. In 1996, he started a rolling mill and an induction furnace of the flagship company Scan Steels Ltd. Which is now a complete integrated steel manufacturing unit having its own captive power plants, sponge iron and SMS.

The company is a pioneer in starting DRI unit in the State of Odisha. Over the years the Company has added many upstream as well as down-stream value adding installations to attain better control over its processes, minimize production cost, wider market penetration and minimize energy dependence on the state grid by means of installing a Captive Power Plant. During a decade the Company form merely being a rolling mill became Integrated Steel Producer. The Company expanded its activities by way of acquisition at present is having manufacturing facilities in the States of Odisha, Karnataka.

Scan Steels become a house hold name in Odisha and nearby states because of its innovative marketing strategy and market outreach to direct customers; the uniform quality produce over the period of the years has become a big brand in the State. The secret of the business success lies with low cost production with best quality material plus committed employees & distributors. This is one of the organization, who carry people for long time and employee have their confidence & believe on the management.

OUR MISSION

- To attain the best practices and become a leading TMT manufacturing company.
- To achieve excellence in project execution, quality, reliability, safety and operational efficiency.
- To consistently enhance our competitiveness and deliver profitable growth.
- To practice highest standards of corporate culture and to be a financially sound company.
- To be a responsible corporate citizen nurturing human values and concern for society.
- To improve the lives of local community in all our projects.
- To be a partner in nation building and contribute towards India's economic growth.
- To promote a work culture that fosters learning, individual growth, team spirit and creativity to overcome challenges and attain goals.
- To encourage ideas, talent and value systems and become the employer of choice.
- To earn the trust and confidence of all employees, exceeding their expectation.
- To uphold the guiding principles of trust, integrity and transparency in all aspects of interaction and dealings

RESEARCH AND DEVELOPMENT

Innovation and product development are at the core of Scan Steel's business. the Company is constantly pushing the boundaries on innovations that drive business results.

ENVIRONMENT

With a firm belief in sustainable Environment, Scan Steel continues to be ahead of regulations through adoption of best practices, modern technologies and innovation to ensure that its production activities are efficient causing minimum environmental impact and leading to social development in the neighboring areas.

A DREAM that Never Stopped



Managements' Vision



“Quality is never an accident. It is always the result of intelligent effort. There must be the will to produce a superior things.”

Dear Shareholders,

Warm greetings to you all;

It gives me immense pleasure to welcome you all to the 21st Annual General Meeting of your Company.

This was the conviction to founded Scan Steels business house, the Scan group. We had visualized the tremendous potential of indigenous entrepreneurship, at a time when ‘value addition’ had not become a corporate agenda. We sensed the objective of entrepreneurship thru consolidation of

resources and focus them nation building process vis a vis to the participation of societal lore’s, over the years, the group with its diverse business interests has spread its footprints across the country.

Over a period of last almost 20 years, Company has created its brand image in all part of Odisha as well as in neighboring states. In every nook and corner of the state you will find our very own SHRISHTII TMT. It has now become a house-hold name in Odisha. All the success is attributed to the support and good will of all of my beloved and trust worthy dealers and operation as well as management team. Scan Steels has its own strength and strategy to run the business.

It has now being modified into an organization to established manufacturing facilities at multiple locations with ultra modern facilities and exceptional team. The group works hand in hand to produce the finest steel products with a focus to fit client’s requirements.

Scan business priorities have never overshadowed its community efforts. In fact, we have always locked upon our business as an enabling force for social advancement. Moreover, we are uplifting underprivileged communities and supporting locals to develop professional skills and earn a better livelihood.

At Scan, all business decisions are guided by sensitivity towards the environment and an emphasis on social welfare, with the participation of employees, contractors, customers, communities and all other

stakeholders. We are enhancing our focus more on the use of green technologies to reduce our carbon footprint and optimize the use of natural resources.

Moreover, the group has played a significant role in helping employment generation, economic growth of the nation. We are sustain our effort to serve the market needs and meeting customer delights thru product differentiations, our well defined distribution system and our value chain are our strength, we are building trust thru participation of common masses. The company has the philosophy of growth in inclusively thru societal development.

Date: 29th November, 2014
Place: Mumbai

These long splendid years of journey of us is guided by a strong vision, unshakeable foundation. Our constant endeavor is to achieve quality & excellent towards offering & serving our customers beyond their expectations.

Let me once again record my appreciation to all our shareholders and also our customers, suppliers, vendors, government authorities and lenders for their unstinted support to the company during the year. I would also like to thank all the employees for their tireless commitment to enhancing the performance and well-being of the Company.

Yours Sincerely,
Rajesh Gadodia
Managing Director

ORGANIZATIONAL OVERVIEW OF BUSINESS MODEL

BUILT AS PER YOUR IMAGINATION

For the SCAN group, the customer has always been the king. But our all new client focused policy involves value creation to build trust. With foundations deeply rooted in traditions of integrity and honesty, the SCAN group's objectives for the future include:

- Adoption of an international management system
- 100% durability and safety of all products
- 100% customer satisfaction
- Adoption of latest technology
- Abiding by its social responsibilities
- Up-gradation of products and services every year

We strive for excellence both in products & services. In order to meet the expectation of our customer to increase the level of customer satisfaction, we can deliver TMT rods according to individual specification or demand.

Parameters such as Proof stress, tensile strength, Elongation, Bend test and rebend test are being adopted in our production plant.

We have vast range of rolled steel TMT products which ranges from 8mm to 32mm.

TECHNOLOGY FOR MANKIND

Continuous improvement in environment in environmental performance is a key element of our commitment towards sustainable development. As a manufacturer of steel we are well aware of our responsibilities towards the environment and have developed an

ecological policy which is grounded in liabilities of constant improvement and prevention of environmental pollution and health protection to the population adjoining our surroundings.

The latest technology is being used to establish gradual improvement in our environmental management activities and to reduce the emission of carbon dioxide in our production process. The long lasting stability and usability of steel products with further help to save the environment, ensuring stable and secure conditions among our nature.

OPERATIONS OVERVIEW

THE JOURNEY SO FAR

The business model of the Scan Steel Limited is aligned to its vision of "Becoming the Benchmark in Value Creation and Corporate Citizenship" in the steel industry. Through this, it maintains a strategic focus on continuous value creation for all its stakeholders. The Company is progressing towards the largest steel producers in the country and also making efforts to make its presence felt geographically, in operations and also commercially in the country. With a focus on continuous improvement, the Company meets diverse customer requirements across multiple segments, globally.

SCAN STEELS LIMITED

The Scan is a fully integrated self sufficient steel making group having multi-location manufacturing facilities and the various plants comprises of:

- DRI unit
- Steel Melting Shop
- TMT Rolling mills
- Captive power plant
- Coal Washery

The first company and also the flagship company of the Group "SCAN STEELS LTD" is located near Rourkela in Odisha and has a production capacity of 300 TPD of TMT Bar under the brand name of "SHRISHTII". It is the largest TMT manufacturing plant in Odisha with total integration.

THE SCAN QUALITY TRUST

The company's obsession with quality control reflects in every stage of production from iron ore and coal selection to the final stage of finished steel. The highest standards are adhered to tested and verified at the company's own state of the art laboratory.

These effects have earned it the much coveted ISO 9001:2008 as well as the ISI: 1786 certifications while its products are formally approved by the DEP & M of the government of Odisha and the DG & D of the Government of India.

But for the Scan Steels the sky is the limit when it comes to quality. That's why the company in collaboration with the world famous Belgian centre de Research metallurgiques (Centre of Metallurgical engineering, Belgium) makes use of TEMPCORE Technology to produce the best thermo mechanically treated (TMT) steel rods.

"ZERO DEFECTS = TOTAL TRUST"

In keeping with this spirit of excellence, the company lives by its "Zero Defects" policy.

This means that the SCAN group is committed to ensure highest quality through constant improvements in human resources, equipment and machinery, materials and processes.

Offering every client nothing but the very best in every product.

SHRISHTII TMT BAR:

During these years SHRISHTII TMT bars, which are the perfect combination of strength, economy & trust have been developed by SCAN STEELS LIMITED in collaboration with world famous Belgium Centre de Recherches Metallurgiques (Centre of Metallurgical Engineering, Belgium) makes use of "TEMPCORE" CRM – BELGIUM Technology, to produce the best thermo mechanically treated (TMT) steel rods.

The USP about this product is its unique chemical composition that gives it power beyond the scope of ordinary steel rods. ALL SHRISHTII TMT bars are made in accordance with the ISI standards and standards of TEMPCORE, the licensee.

Product Range:

SHRISHTII TMT bars are available in various diameters ranging from 8mm, 10mm, 12mm, 16mm, 20mm, 25mm, 28mm & 32mm. We also produce 16mm, 20mm, and 25mm plain rods.

The mark of SHRISHTII TMT bar:

SHRISHTII TMT bar is a registered trade mark of SCAN STEELS LIMITED. To purchase a genuine SHRISHTII TMT bar look for the SHRISHTII TMT logo that is carved on the TMT bar in its own style.

ADVANTAGES OF SHRISHTII TMT BARS

HIGH TENSILE STRENGTH

SHRISHTII TMT rods are special grade of TMT bars that are more consistent in strength and able to bear continuous load. SHRISHTII TMT bars are ideal for heavy load structures like making of flyover, dams etc and other critical structures where high yield stress is required without compromising on ductility.

EARTHQUAKE – RESISTANT QUALITY

Its high tensile strength means SHRISHTII TMT rods are more resistant to earthquakes, unlike ordinary, weaker rods. Due to its uniform weight and cross section it can withstand heavy pressure for longer periods of time.

UNIFORM WEIGHT

Due to its uniform weight and cross section, SHRISHTII TMT rods can withstand heavy pressure for longer periods of time. Ordinary rods, with varying degrees of strength at different sections, make constructions weaker and increase costs.

GREATER BENDABILITY AND GRIPPING POWER

The perfect chemical and mechanical properties allow SHRISHTII rods to bend easily, without breaking. Its evenly designed ribbed pattern gives it greater gripping power, which imparts solid strength to any critical constructions.

LOWER CARBON COMPONENT

Thanks to the unique low carbon composition of SHRISHTII TMT rods, they are easy to weld and do not lose strength during welding process, unlikely ordinary rods.

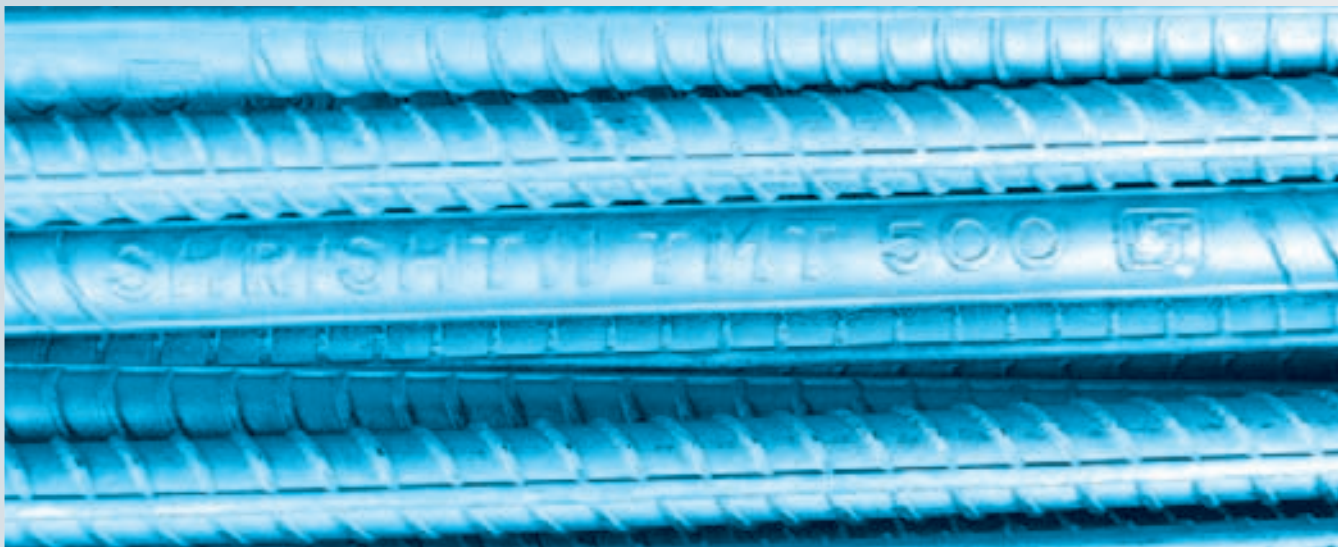
HIGH TEMPERATURE RESISTANCE

Where ordinary rods lose power at about 300°C, SHRISHTII rods stay super-strong and super-safe even at 500°C.

FORGING THE FUTURE

A new era has dawned for the steel industry and it's transformed the steel making landscape creating a more stable & sustainable market environment. We are proud to have played our vital role in this process. We have long believed that size and scale are vital, both to compete in a global market place & to manage supply & to fulfill the demand of our customers through the economic cycle.

Over the years, the group, through meticulous quality control, has built a reputation for quality, reliability & integrity. What started off in the year 1992. It has now being modified into an organization who established manufacturing facilities at multiple locations with ultra modern facilities and exceptional team. The group works hand in hand to produce the finest steel products with a focus to fit client's requirements.



NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of the members of **M/s. SCAN STEELS LIMITED** (formerly Clarus Infrastructure Realties Limited) will be held on a Tuesday, the 30th December, 2014 at 10.00 A.M. at the registered office of the Company at 104/105, E-Square, Subhash Road, Opp. Havmor Ice Cream, Vile Parle (E), Mumbai – 400057 to transact the following business:

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014, the Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

To appoint M/s. SRB & Associates, Chartered Accountants (Firm's Registration No. 310009E), Bhubaneswar, as Statutory Auditors of the Company in place of retiring Auditors M/s. Motilal & Associates., Chartered Accountants (Firm's Registration No. 106584W), Mumbai, to hold office from the conclusion of this meeting until the conclusion of the 26th Annual General Meeting and to fix their remuneration.

RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and Rules framed there under, as amended from time to time, M/s. SRB & Associates, Chartered Accountants (Firm's Registration No. 310009E), have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby appointed as Statutory Auditors of the Company to hold

office for the five consecutive year from the conclusion of this Annual General Meeting until the conclusion of 26th Annual General Meeting (subject to ratification of their appointment at every Annual General Meeting), at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company or committee thereof and the Auditors."

SPECIAL BUSINESS:-

3. Appointment of Mr. Rajesh Gadodia as Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Rajesh Gadodia (DIN: 00574465), who was appointed as Additional Director of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the companies act, 2013 from a member of the Company proposing his candidature for the office of the director of the company, liable to retire by rotation, be and is hereby appointed as a director of the company."

4. Appointment of Mr. Rajesh Gadodia as Managing Director of the Company.

To consider and if thought fit, to pass with or without modification, the following

Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 196, 197 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under, as amended from time to time, read with Schedule V to the Act, the Company hereby approves the appointment and terms of remuneration of Mr. . Rajesh Gadodia (DIN: 00574465), Managing Director of the Company for the period of five years with effect from 24th October, 2014 to 23rd October, 2019, liable to retire by rotation, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner so as to not exceed the limits specified in Schedule V to the Act, as may be agreed to between the Board of Directors and Mr. Rajesh Gadodia.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

5. Appointment of Mr. Nimish Gadodia as the Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Nimish Gadodia (DIN: 01258815), who was appointed as Additional Director of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice

in writing under section 160 of the companies act, 2013 from a member of the Company proposing his candidature for the office of the director of the company, liable to retire by rotation, be and is hereby appointed as a director of the company."

6. Appointment of Mr. Ramendra Pratap Singh as Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Ramendra Pratap Singh (DIN: 03411893), who was appointed as Additional Director of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the companies act, 2013 from a member of the Company proposing his candidature for the office of the director of the company, liable to retire by rotation, be and is hereby appointed as a director of the company."

7. Appointment of Mr. Ankur Madaan as Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Ankur Madaan (DIN: 07002199), who was appointed as Additional Director of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the companies act, 2013 from a member of the Company proposing his candidature for the office of the director of the company, be and is hereby appointed as a director of the company."

8. Appointment of Mr. Ankur Madaan as an Independent Director

To consider and, if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the Act, as amended from time to time, Mr. Ankur Madaan (DIN: 07002199), a Non-Executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointment as independent director of the company to hold office for five consecutive years for a term up to the conclusion of the 26th AGM of the company and who shall not be liable to retirement by rotation.

9. Appointment of Mr. Vinay Goyal as Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Vinay Goyal (DIN: 07002206), who was appointed as Additional Director of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the companies act, 2013 from a member of the Company proposing his candidature for the office of the director of the company, be and is hereby appointed as a director of the company.”

10. Appointment of Mr. Vinay Goyal as an Independent Director

To consider and, if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the Act, as amended from time to time, Mr. Vinay Goyal (DIN: 07002206), a Non-Executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointment as independent director of the company to hold office for five consecutive years for a term up to the conclusion of the 26th AGM of the company and who shall not be liable to retirement by rotation.

11. To sell or Lease of the Undertakings.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution.

“RESOLVED THAT pursuant to the provisions of Section 180 (1)(a) and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), consent of the Company be and is hereby accorded to Board of Directors (hereinafter called “the Board” which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) to mortgage and/or charge any of its movable and / or immovable properties wherever situated both present and future or to sell, lease or

otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) and to create a mortgage/and or charge, on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favour of any bank(s) or body(ies) corporate or person(s), whether shareholders of the Company or not, together with interest, cost, charges and expenses thereon for amount not exceeding ₹ 1000.00 Crore (Rupees One Thousand Crore only) at any point of time.

RESOLVED FURTHER THAT the securities to be created by the Company aforesaid may rank prior/pari passu/subservient with/to the mortgages and/or charges already created or to be created by the company as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto."

12. To Borrow Money and Temporary Loans

To consider and, if thought fit, to pass with or without modifications, the following resolution as an Special Resolution:-

RESOLVED THAT pursuant to the provisions of Section 180 (1) (c) of the

Companies Act, 2013 and other enabling provisions, if any, consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing any sum or sums of moneys for and on behalf of the Company, from time to time from any one or more persons, firms, bodies corporate, bankers, financial institutions, or from others by way of advances, deposits, loans or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties, whether movable or immovable or stock-in process and debts, advances notwithstanding that the sum or sums of moneys so borrowed together with moneys, if any, already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves which have not been set apart for any specific purpose, provided that the total amount upto which the moneys may be borrowed shall not exceed ₹ 1000.00 Crores (Rupees One Thousand Crores) at any point of time on account of the principal.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto."

13. Appointment of Cost Auditor.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to section 148 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, subject to necessary approvals, if any, the Cost Auditors M/s. Ray, Nayak & Associates, Partner CMA. Chaitanya Kumar Ray, Cost Accountants having office at MIG-26, Manorama Estate, Rasulgarh, Bhubaneswar – 751010 (Odisha) appointed by the board of directors of the company, to conduct the audit of the cost records of the company for the financial year ending 31st March, 2015 be paid the remuneration of ₹ 35,000/- plus travel and other out of pocket expenses incurred for the purpose of cost audit.

RESOLVED FURTHER THAT the board of directors of the company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect of this resolution.”

14. Acceptance of Deposits

To consider and, if thought fit, to pass the following Resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 73 and Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and other applicable provisions, if any, and subject to such conditions, approvals, permissions, as may be necessary, consent of the members of the Company be and is hereby accorded to invite/accept/renew/receive money by way of unsecured/secured deposits, or in any other form, from public and/or members of the Company, in any form or manner, through

circular, advertisement or through any other permissible mode, up to permissible limits prescribed under applicable provisions of law and on such terms and conditions as the Board of Directors of the Company in its sole discretion deem fit and necessary.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and/or any Committee of the Board be and is hereby authorized to do all such acts, deeds, things and matters as the Board of Directors and/or any Committee of the Board may in its absolute discretion consider necessary, proper, expedient, desirable or appropriate for such invitation / acceptance / renewal / receipt as aforesaid.”

15. Increase In Authorised Share Capital

To consider and, if thought fit, to pass the following Resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and subject to such approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, the Authorized Share Capital of the Company be increased from ₹ 58,00,00,000 (Rupees Fifty Eight Crore only) divided into 5,80,00,000 (Five Crore Eighty Lacs) equity shares of ₹ 10/- each (Rupee Ten only) each to ₹ 70,00,00,000/- (Rupees Seventy Crores only) divided into 7,00,00,000 (Seven Crore) equity shares of ₹ 10/- (Rupee Ten only) each, ranking pari passu with the existing equity shares of the company, with power to the Board of

Directors ("Board") to issue new shares upon such terms and conditions and with such rights and privileges attached thereto as the Board shall determine.

RESOLVED FURTHER THAT, the existing Clause V of the Memorandum of Association of the Company, relating to share capital be and is altered by deleting the same and substituting in its place, the following new clause "V" as under:

- V. The Authorised Share Capital of the Company is ₹ 70,00,00,000/- (Rupees Seventy Crores only) divided into 7,00,00,000 (Seven Crore) equity shares of ₹ 10/- (Rupee Ten only) each, with power to the Board of Directors (Board) to increase, modify or reduce the capital of the company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions and restrictions as may be determined under the provision of the Companies Act, 2013 or any other applicable Act(s), Rule(s) and Regulation(s) etc. "

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company."

16. Preferential Allotment of Equity Shares

To consider and, if thought fit, to pass the following Resolution with or without modification(s), if any, as Special Resolution:

"RESOLVED THAT the approval of members by way of special resolution, in

terms of the Section 42 and For the purposes of clause (c) of sub-section (1) of section 62 and all other applicable provisions, if, any, of the Companies Act 2013 (the Act) (including any statutory modification(s) or re-enactment there, for the time being in force), Memorandum and Articles of Association of the Company, Listing Agreements entered into by the Company with the Stock Exchanges where the Company's shares are listed, and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital And Disclosure Requirement) Regulation 2009 as may be applicable on preferential issue of Equity Shares and other applicable regulations / guidelines of SEBI, if any and subject to such consents and approvals of SEBI, Stock Exchange, Central Listing Authority, Government of India or such other bodies or authorities as may be required by the law and as may be necessary and subject to such conditions and modifications as may be imposed upon and accepted by the Board while granting such consents and approvals for that purpose the Board of Directors of the Company be and is hereby authorized to take offer, issue and allot up to 2,21,66,667 (Two Crore Twenty One Lacs Sixty Six Thousand Six Hundred Sixty Seven Only) Equity Shares of ₹ 10/- (Rs Ten only) each for cash at ₹ 30/- (Each) aggregating ₹66,50,00,010/- (Rupees Sixty Six Crore Fifty Lacs and Ten Only) on preferential basis to the General Investors and promoters.

RESOLVED FURTHER THAT the "Relevant Date" in relation to the issue of shares in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulation 2009 would be 29th November, 2014

being the date 30 days prior to the date of passing of this resolution at the Annual General Meeting to be held on 30th December, 2014.

RESOLVED FURTHER THAT the issue of Shares, if any, as above shall be subject to the following terms and conditions:

- a. The shareholders shall on the date of allotment of Shares, pay the full allotment money i.e. ₹ 30/- per share;
- b. Since the shares will be allotted to the General Investors the Lock-in –period will be 1-years from the date of Trading Approval.
- c. Since the shares will be allotted to the Promoters the Lock-in –period will be 3 -years from the date of Trading Approval.

RESOLVED FURTHER THAT the Board be and is hereby authorized in its entire discretion to decide to proceed with the issue of the Shares, to finalize the list of allottee (s), including the size and relative components of the same, and for the purpose of giving effect to this issue or allotment of Shares, the Board or committee thereof as may be constituted by the Board if any be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose, including without limitation, appointment of consultants, solicitors, merchant bankers, or any other agencies as may be required and entering into arrangements for listing of the equity shares representing the same in any Indian Stock Exchanges with power on behalf of the Company, to settle any questions, difficulties or doubts that may arise in regard to any such issue, offer or allotment of Equity Shares and in

complying with any Regulations, as may in its absolute discretion deem fit, without being required to seek any further clarification, consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or Officer(s) of the Company to give effect to this resolution.”

RESOLVED FURTHER THAT a copy of the Certificate from the Auditors dated 29th November, 2014 as placed before the meeting for the Compliance of ICDR Regulation 2009, that the preferential issue of 2,21,66,667 Equity Shares of ₹ 10/- Each Issued at a price of ₹ 30/- (Rupees Thirty Only) per share [including a premium of ₹ 20/- (Rupees Twenty Only)] to the general Investors and the promoters is in Compliance with the Chapter VII of SEBI ICDR (Issue of Capital and Disclosure Requirement) Regulation, 2009.

RESOLVED FURTHER THAT a copy of the Certificate of the Auditors dated 29th November, 2014 in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulation 2009 as placed before the meeting for pricing of the Equity Shares to be allotted to the proposed allottees. So calculation from the relevant date was 29th November, 2014 and the Board considered & hereby decided to allot the shares of face value of ₹ 10/- each at ₹ 30/- Each.

RESOLVED FURTHER THAT the Equity Shares so issued shall upon allotment have the same rights of voting as the existing equity shares and be treated for all other purposes pari-passu with the existing equity shares of the Company and that the equity shares so allotted during the financial year shall be entitled to dividend, if any, declared including other corporate benefits, if any, for the financial year in which the allotment has been made and subsequent years.

RESOLVED FURTHER THAT the Company do apply for listing of the new equity shares as may be issued with the Bombay Stock Exchange Limited Mumbai.

RESOLVED FURTHER THAT the Company do make an application to the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL) for admission of the above said Equity shares to be allotted on preferential basis.

REGISTERED OFFICE:-

104-105, E- Square, Subhash Road,
Opp. Havmor Ice Cream,,
Vile Parle (E), Mumbai – 400057
CIN: L27209MH1994PLC076015
Web Site: www.scansteels.com
E-Mail : secretarial@scansteels.com

Place: Mumbai

Date:- 29th November, 2014

**By Order of the Board of
Scan Steels Limited**

Sd/-

Prabir Kumar Das

(Company Secretary & Compliance Officer)

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll on his behalf and the proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company.
2. Proxies in order to be effective must be received at the registered office of the company not less than 48 hours before the meeting. A blank proxy form is enclosed with this report.
3. An explanatory statement pursuant to section 102 of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed hereto.
4. Members are requested to notify any change of address:
 - a. To their depository participants (DP) in respect of shares held in dematerialized form, and
 - b. To Registrar and Share Transfer Agent of the Company- **Adroit Corporate Services Pvt Ltd**, whose office is located at 19, Jafebhoy Indl. Estate, 1st Floor, Makwane Road, Marol Naka, Andheri E, Mumbai, Maharashtra, 400059, in respect of shares in physical form, to notify their change of address/ residential status/email-id, bank details etc., if any, under their signatures and quoting respective folio number.
5. Members are requested to kindly mention their Folio Number / Client ID and DP ID Number (in case of demat shares) in all their correspondence with the Companies Register in order to reply to their queries promptly, for easy identification of attendance at the meeting.
6. Members are requested to bring your copies of the Annual Report/ the Notice of the meeting along with the Attendance Slip with them duly filled in and hand over the same at the entrance of the Meeting Hall.
7. The Register of Members and Share Transfer Books of the Company will remain closed from 25th Day of December, 2014 to 30th Day of December, 2014 (both day inclusive).
8. Members desirous of obtaining any information concerning Accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
9. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with our Registrar & Share Transfer Agent M/s Adroit Corporate Services Private Limited, Jafferbhoy Industrail Estate, Makwana Lane, Andheri(E), Mumbai—400059.
10. Electronic copy of the Annual Report for

the financial year ended 31.03.2014 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Annual Report is being sent in the permitted mode.

11. Electronic copy of the Notice of the 21st Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Notice of the 21st Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
12. Members may also note that the Notice of the 21st Annual General Meeting and the Annual Report for the financial year ended on 31.03.2014 will also be available on the Company's website www.scansteels.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post as per the cost. For any communication, the shareholders may also send requests to the Company's

investor email id :
secretarial@scansteels.com

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of copy of PAN card to the Company/Depository Participants as the case may be. Members holding shares in physical form should submit their PAN details to the Company/RTA.
14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
15. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of Board resolution authorizing their representative to attend the Meeting.
16. **VOTING THROUGH ELECTRONIC MEANS**

In compliance with the provisions of the Clause – 35B of the Listing Agreement read with Section 108 of the Companies Act, 2013 and the Rule 20 of the Companies (Management and Administration) Rules, 2014, the company is pleased to provide members facility to exercise their votes for all the resolutions detailed in the Notice of the 21st Annual Report of the company and the business may be transacted through e-voting. The company has engaged the services of Central Depository Services Limited (CDSL) as the authorized agency to provide the e-voting facility.

The instructions for shareholders voting electronically are as under:

M/s. A. K. ANAND & CO a firm of Practicing Chartered Accountant having registration Number 002390N situated at V star Plaza, B wings 601, Chandavarkar Lane, Borivali West, Mumbai is appointed as scrutinizer to conduct E-voting.

STEPS FOR E-VOTING

- (i) The voting period begins on 22nd December, 2014 (10.00 a.m.) and ends on 24th December, 2014 (06.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 28th November, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the image verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ▪ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. ▪ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none"> ▪ Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant SCAN STEELS LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders & Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
17. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business

- hours (10.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
18. Notice of Annual General Meeting will be sent to those shareholders/beneficial owners whose name will appear in the register of members/list of beneficiaries received from the depositories as on 29th day of November, 2014.
 19. The investors may contact the Company Secretary for redressal of their grievances/queries. For this purpose, they may either write to him at the Registered office address or e-mail their grievances/queries to the Company Secretary at the following e-mail address: secretarial@scansteels.com
 20. Company has decided in its Board Meeting Held on 30/08/2014 to make an application to the Registrar of Companies for extension of time for holding the 21st Annual General Meeting on or before December 31, 2014 i.e extension for a period of 3 months" from 1st October 2014 to 31st December 2014 on the grounds that scheme of merger/amalgamation is pending and ROC Mumbai on Application made by company dated 12/09/2014 requesting for Extension of AGM had approved for Extension of AGM for the Year ended March 31, 2014, Up to December 30, 2014 vide there Approval Letter Dated 23/09/2014.

REGISTERED OFFICE:-

104-105, E- Square, Subhash Road,
Opp. Havmor Ice Cream,,
Vile Parle (E), Mumbai – 400057
CIN: L27209MH1994PLC076015
Web Site: www.scansteels.com
E-Mail : secretarial@scansteels.com

Place: Mumbai

Date:- 29th November, 2014

Physical Voting by Ballot Form

1. In case of those members, who do not have access to e-voting facility, they can use the Ballot form sent herewith and convey their assent / dissent to each one of the items of business to be transacted at the ensuing AGM.
2. A Member desiring to exercise vote by physical ballot form may complete this Ballot form and send it to the Scrutinizer M/s. A. K. ANAND & CO a firm of Practicing Chartered Accountant at their address V star Plaza, B wings 601, Chandavarkar Lane, Borivali West, Mumbai , on or before 24th December, 2014 (11.00 a.m.)
3. The Scrutinizer's decision on the validity of Ballot form will be final.
4. If a shareholder has opted for Physical Ballot Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through both physical Ballot form and e-voting, then vote cast through e-voting shall be considered, and vote cast through Ballot form subject to the form being found to be valid shall be treated as invalid.
5. The Scrutinizer shall make a Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman.
6. The Results declared along with Scrutinizer's Report shall be available at the registered office of the Company and on the website of CDSL within two (2) days of the passing of the resolutions at the AGM of the Company and communicated to Stock Exchanges where the shares are listed.

**By Order of the Board of
Scan Steels Limited**

Sd/-

Prabir Kumar Das

(Company Secretary & Compliance Officer)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

As required by Section 102 of the Companies Act, 2013, (hereinafter referred to as "the Act") the following Explanatory Statements set out all material facts relating to the business mentioned under Item Nos. 2 to 16 of the accompanying Notice dated 29th November, 2014.

ITEM NO. 2

This explanatory statement is provided though strictly not required as per Section 102 of the Act.

The Retiring auditors M/s. Motilal & Associates., Chartered Accountants (Firm's Registration No. 106584W), Mumbai, retire at the ensuing Annual General Meeting and have expressed their unwillingness to be reappointed for a further term due to their pre-occupation of work.

The company has received necessary consent and certificates under Section 139 of the Companies Act, 2013 from M/s. SRB & Associates, Chartered Accountant (Firm's Registration No. 310009E) of Bhubaneswar for the appointment as statutory auditors of the company to audit the accounts of the company for the five consecutive financial years i.e. up to 2018-19 subject to ratification by members at every AGM. to the effect that their appointment, if made, shall be in accordance with the conditions specified therein and they satisfies the Criteria as

prescribed in Section 141 of the Companies Act, 2013.

In view of the above, M/s. SRB & Associates, being eligible for appointment and based on the recommendation of the Audit Committee, the Board of Directors has, at its meeting held on 14th November, 2014, proposed the appointment of M/s. SRB & Associates as the statutory auditors of the Company to hold office for the five consecutive year from the conclusion of this Annual General Meeting until the conclusion of 26th Annual General Meeting (subject to ratification of their appointment at every Annual General Meeting), at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company or committee thereof and the Auditors."

The Board commends the Resolution at Item No. 2 for approval by the Members.

None of the Directors or Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution at Item No. 2 of the Notice.

ITEM NO. 3 & 4

Mr. Rajesh Gadodia DIN: 00574465 aged about 42 years is a Mechanical Engineer and has more over 18 years of industrial and business experience, primarily in the steel sector with hands on experience of setting up green field projects. He is primarily involved in business development activities of the company and manages the distribution network of the company in the coastal, northern and southern region of Odisha and southern India operation. In finance he had the exposure in Treasury, Accounting, MIS, Forex

Risk Management, Taxation, IT and all other related areas with exposure in India and overseas. He is responsible for transforming Scan Steel into a leading player in the steel industry.

Mr. Rajesh Gadodia was appointed as an Additional Director of the Company pursuant to the Section 260 of the Companies Act, 1956 on 14th March, 2014 and hold office as director only up to the date of ensuing AGM, but is eligible for appointment. The Company has received a notice from a member in terms of Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Rajesh Gadodia as a Director of the Company.

The Board considers it desirable that the Company should avail itself of the services of Mr. Rajesh Gadodia as Director and accordingly commends the Resolution at Item No. 3 for approval by the Members.

The Board of Directors has also appointed Mr. Rajesh Gadodia as the Managing Director of the Company for a period of 5 years with effect from 24th October 2014, subject to the approval of the shareholders. With effect from 24th October, 2014, he is designated as Managing Director, of the Company.

On the recommendation of the Remuneration Committee, the Board, at its meeting held on 24/10/2014 approved the terms and conditions of Mr. Rajesh Gadodia's appointment, subject to the approval of the shareholders.

The main terms and conditions relating to the appointment of Mr. Rajesh Gadodia as the Managing Director, (MD) are as follows:

(1) Period : From 24th October, 2014 to 23 October, 2019

(2) Nature of Duties:

The MD shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board of Directors from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or joint venture companies and/or subsidiaries. This includes performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or joint venture companies and/or subsidiaries or any other executive body or any committee of such a company for which he may be allowed to receive remuneration as may be determined by the Board of such associated companies and/or joint venture companies and/or subsidiaries, subject to compliance with the applicable provisions of the prevailing laws and regulations.

(3) A) Remuneration:

In the board meeting held on 29th November 2014, It was proposed to pay salary of ₹ 24,00,000/- per annum. The salary payable to Mr. Rajesh Gadodia is in consonance & comparable with industry norms and in accordance with the provisions of the Companies Act, 2013 read with Schedule V and other applicable provisions of the Companies Act, 2013.

B) Minimum Remuneration:

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of MD, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary, benefits and perquisites and allowances, bonus/performance linked incentive as approved by the Board and to the extent permitted under the Act.

- (4) (i) The MD shall not become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.

(ii) The terms and conditions of his appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, irrespective of the limits stipulated under Schedule V to the Act, or any amendments made hereinafter in this regard in such manner as may be agreed to between the Board and him, subject to such approvals as may be required.

(iii) The employment of the MD may be terminated by the Company without notice or payment in lieu of notice:

- (a) If the MD is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or joint venture company or associated company to which he is required by the Agreement to render services; or
- (b) In the event of any serious repeated or continuing breach (after prior

warning) or non-observance by him of any of the stipulations contained in the agreement to be executed between the Company and him; or

- (c) In the event the Board expresses its loss of confidence in him.

(iv) Upon the termination by whatever means of the MD's employment:

- (a) He shall immediately cease to hold offices held by him in any subsidiary or Joint Venture Company or associated company and other entities without claim for compensation for loss of office.

(b) He shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of its subsidiaries or joint venture companies or associated companies.

(v) If and when the agreement expires or is terminated for any reason whatsoever, Mr. Rajesh Gadodia will cease to be the MD and also cease to be a Director. If at any time he ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the MD and the agreement shall forthwith terminate. If at any time, he ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and MD of the Company.

This may be treated as the abstract of the terms and conditions of payment of remuneration to Mr. Rajesh Gadodia u/s 190 read with section 189 of the companies Act, 2013.

Except Mr. Rajesh Gadodia himself and Nimish Gadodia his brother, none of the Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolutions mentioned at Item Nos. 3 & 4 of the Notice.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act, read with Schedule V to the Act, the approval of the Members is sought for the appointment and terms of remuneration of Mr. Rajesh Gadodia as MD as set out above.

ITEM NO. 5

Mr. Nimish Gadodia (DIN 01258815) aged about 36 years is an MBA from IIMS, Pune and has more than 13 years of industrial and business experience in steel sector. He is involved in administration, production, & purchase. In marketing he is exposed to Brand management / Channel and direct sales. "SHRISHTII TMT" is a removed name in the eastern part of India due to quality product produced by the Company.

Mr. Nimish Gadodia was appointed as an Additional Director and Designated as Executive Director of the Company pursuant to the Section 260 of the Companies Act, 1956 effective from 14th March, 2014 and hold office as director only up to the date of ensuing AGM. The Company has received a notice from a member in terms of Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Nimish Gadodia as a Director of the Company.

Except Mr. Nimish Gadodia himself and Mr. Rajesh Gadodia his brother, none of the Director, Key Managerial Personnel or their respective relatives are concerned or

interested in the Resolutions mentioned at Item Nos. 5 of the Notice.

ITEM NO. 6

Mr. Ramendra Pratap Singh (DIN 03411893) aged about 45 years is a commerce graduate and has a wide experience in the field of administration and industrial relations.

Mr. Ramendra Pratap Singh was appointed as an Additional Director and Designated as Executive Director of the Company pursuant to the Section 161(1) of the Companies Act, 2013, effective from 24/10/2014 and hold office as director only upto the date of ensuing AGM. The Company has received a notice from a member in terms of Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Ramendra Pratap Singh as a Director of the Company.

Except Mr. Ramendra Pratap Singh, none of the Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolutions mentioned at Item Nos. 6 of the Notice.

ITEM NO. 7 & 8

Mr. Ankur Madaan (DIN 07002199) who was appointed on 24/10/2014 As Additional Director and Designated As Non Executive Director of the Company is considered as an Independent Director under Clause 49 of the Listing Agreement. Mr. Ankur Madaan is a commerce graduate and having more than 3 years experience in the steels and cement sector business.

As per the provisions of Section 149 of the Act, which has come into force with effect from 1st April, 2014, an independent director shall hold office for a term up to five consecutive years

on the Board of a company and is not liable to retire by rotation. Mr. Ankur Madaan has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

The matter regarding appointment of Mr. Ankur Madaan as an Independent Director was placed before the Remuneration Committee, which commends his appointment as an Independent Director to hold office for five consecutive years for a term up to the conclusion of the 26th Annual General Meeting.

In the opinion of the Board, Mr. Ankur Madaan fulfils the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Ankur Madaan as Independent Director is now being placed before the Members in general meeting for their approval.

The notice received from the member proposing the candidature of Mr. Ankur Madaan and the terms and conditions of appointment of Independent Directors shall be open for inspection by the Members during business in between 11.00 a.m. to 05.00 p.m. on all working days (except Saturday) at the Registered Office of the company up to the date of the meeting.

Except Mr. Ankur Madaan, being an appointee, none of the director and Key Managerial Personnel of the Company and their relatives id interested and concerned, financials or otherwise, in the Resolution mentioned at Item No. 7 & 8 of the Notice

ITEM NO. 9 & 10

Mr. Vinay Goyal (DIN 07002206) who was Appointed on 24/10/2014 As Additional Director and Designated As Non Executive Director of the Company is considered as an Independent Director under Clause 49 of the Listing Agreement. Mr. Vinay Goyal is a commerce graduate and having more than 4 years experience in the corporate sector.

As per the provisions of Section 149 of the Act, which has come into force with effect from 1st April, 2014, an independent director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation. Mr. Vinay Goyal has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

The matter regarding appointment of Mr. Vinay Goyal as an Independent Director was placed before the Remuneration Committee, which commends his appointment as an Independent Director to hold office for five consecutive years for a term up to the conclusion of the 26th Annual General Meeting.

In the opinion of the Board, Mr. Vinay Goyal fulfils the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr Vinay Goyal as Independent Director is now being placed before the Members in general meeting for their approval.

The notice received from the member proposing the candidature of Mr. Vinay Goyal and the terms and conditions of appointment of Independent Directors shall be open for inspection by the Members during business in between 11.00 a.m. to 01.00 p.m. on all working days (except Saturday) at the Registered Office of the company up to the date of the meeting.

Except Mr. Vinay Goyal, being an appointee, none of the director and Key Managerial Personnel of the Company and their relatives id interested and concerned, financials or otherwise, in the Resolution mentioned at Item No. 9 & 10 of the Notice

ITEM NO. 11

Section 180 (1) (a) of the Companies Act, 2013 provides that the Board of directors / Committee of directors of a Public/Listed Company shall not, except with the consent of the Company in the General Meeting, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company. The Company would be borrowing from time to time for the purpose of its business by way of loans, Debentures, Bonds, Hypothecation Loans, Term loans and/other financial assistance from various financial/investment institution(s), bank(s), insurance Company(ies), Corporate Body(ies) and other persons / investors apart from working Capital facilities from Banks in the ordinary course of business. This in turn would necessitate further creation of securities by suitable mortgages and/or charges on all or some of the movable and/or immovable properties of the Company, both present and future in favour of the lenders/ trustees. The proposed resolution seeks to empower the

Board/Committee of directors to mortgage and/or charge the movable or immovable properties of the Company to secure loans, Debentures, Bonds, Loans financial assistance , credit facilities and such transactions for finance and other credit facilities obtained / to be obtained by the Company from the lenders upto ₹ 1000/- crores (Rupees One Thousand crores)

None of the Directors/ Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested in the proposed resolution.

The Board of directors commend passing of the resolution set out in Item No. 11 of the accompanying Notice

ITEM NO. 12

Your Directors are of the view that there will be steady growth in business. The growth in business would require additional funds. Hence, the mobilization of funds by the Company will substantially increase. Therefore it is considered desirable to increase the limit of borrowings to ₹ 1000/- Crores apart from the temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business.

None of the Directors/ Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested in the proposed resolution.

The Board of directors commend passing of the resolution set out in Item No. 12 of the accompanying Notice.

ITEM NO. 13.

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit

and Auditors) Rules, 2014, the Board shall appoint an individual who is a cost accountant in practice or a firm of cost accountants in practice, as cost auditor on the recommendations of the Audit Committee. The remuneration recommended by Audit Committee shall be considered and approved by the Board of Directors and ratified by the shareholders.

The Board on the recommendation of Audit Committee has approved the appointment and remuneration of M/s. Ray, Nayak & Associates, Partner CMA. Chaitanya Kumar Ray, Cost Accountants having office at MIG-26, Manorama Estate, Rasulgarh, Bhubaneswar – 751010 (Odisha) to conduct the audit of the cost records for the financial years 2014-2015.

In accordance with the provision of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 35,000/- plus travel and other out of pocket expenses incurred for the purpose of cost audit, payable to the cost auditors has to be ratified by the shareholders of the company.

The Resolution at item No.13 of the Notice is set out as an Ordinary Resolution for approval and ratification by the members in terms of Section 148 of the Companies Act, 2013.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 13.

ITEM NO. 14.

The members are aware that the Company had been accepting deposits from its members,

employees and public as permissible under the provision of the Companies Act, 1956 read with the corresponding Companies (Acceptance of Deposit) Rules, 1975, earlier in force.

However, with the commencement of the New Companies Act, 2013, deposits are now governed by the new law and approval of shareholders is required by way of Special Resolution for inviting/accepting/renewing deposits. The members may kindly note that under the provisions of the Companies Act, 2013, any Company inviting/accepting/renewing deposits is also required to obtain Credit Rating. Your Company has received credit rating certificate for its Fixed Deposits program, from CARE and shall be taking deposit insurance as required under the Companies Act, 2013.

The Resolution at item No.14 of the Notice is set out as a Special Resolution for approval of members in terms of Section 73 & 76 of the Companies Act, 2013.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 14.

ITEM NO. 15.

The present Authorised Share Capital of the Company is ₹ 58,00,00,000 (Rupees Fifty Eight Crore only) divided into 5,80,00,000 (Five Crore Eighty Lacs) equity shares of ₹ 10/- each (Rupee Ten only). The Company proposes to issue further securities for the purpose of meeting its funding requirements for normal capital expenditures, new acquisitions, repayment of high cost Loans and general corporate purposes and also to augment its

financial position. As such, it is proposed to enhance the Authorised Share Capital of the Company to ₹ 70,00,00,000/- (Seventy Crores) divided into 7,00,00,000 equity shares of ₹ 10/- each and to amend the capital Clause of Memorandum of Association of the Company accordingly.

For this purpose, the Company is required to obtain the consent of the shareholder by means of a Special Resolution. Hence shareholder's consent is requested for the above proposal. The Board of Directors recommends passing of the Resolutions as contained at Item No.15 in the notice.

A copy of the Memorandum of Association of the Company along with the proposed amendments is available for inspection by the members at the registered Office of the Company on all working days during the office hours of the Company till the conclusion of the Annual General Meeting.

The Directors / key managerial personnel of the Company or their respective relatives are deemed to be concerned or interested in the Resolutions mentioned at Item No. 15 of the Notice only to the extent of shares held by them, if any, in the Company.

ITEM NO. 16

To meet the Working Capital requirements, your Company intent to raise funds through preferential issue of equity shares. The proceed of the issue will be utilize by the Company to meet its working capital requirement and further expansion of the company. Since your Company is a listed Company, the proposed issue is in accordance with the terms of the provisions of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements),

Regulations, 2009, and other applicable provisions, if any.

Your company in compliance with the applicable provisions of the SEBI Regulations, Companies Act, 2013 and other applicable provisions, is proposing to offer and issue not exceeding 2,21,66,667 (Two Crore Twenty One Lacs Sixty Six Thousand Six Hundred Sixty Seven Only) Equity Shares of ₹ 10/- (Ten only) each for cash at ₹ 30/- (Each) aggregating ₹ 66,50,00,010/- (Rupees Sixty Six Crore Fifty Lacs and Ten Only)

In terms of Section 42 and 62 of the Companies Act, 2013 read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, (including any statutory modification or re-enactment thereof for the time being in force) ("ICDR Regulations"), the proposed preferential allotment requires approval of the Company's shareholders by way of a special resolution. The Board, therefore, seeks the consent of the Company's shareholders to the resolution set out in the notice, by way of a special resolution.

Details of the Issue

1. The allotment of the equity shares is subject to the Investors not having sold any equity shares of the Company during the last Six (6) months preceding the relevant date. The Investors have undertaken that they shall not sell any equity shares of the Company during the Six (6) months preceding the relevant date.
2. It may be noted that under the terms of Chapter VII of the ICDR Regulations, it is necessary to disclose the details of the Investors and certain other matters

relating to the preferential allotment to the shareholders while seeking their approval. The relevant disclosures are set out below:

(a) Objects of the issue

The proceeds of the preferential issue of the Equity Shares will be used for working capital requirement & future expansion of the company.

(b) Intention of the directors / promoters / key management persons of the Company to subscribe to the preferential issue

The promoters and the General Investors expressed their intention to subscribe the proposed preferential Issue. The proposed allottees are promoters and the general investors.

(c) Shareholding pattern of the Company before and after the proposed issue:

SR. NO.	CATEGORY OF SHAREHOLDERS	PRE-ISSUE SHAREHOLDING		POST-ISSUE SHAREHOLDING	
		NO. OF SHARES	%	NO. OF SHARES	%
A	PROMOTERS HOLDING				
1	INDIAN:				
	INDIVIDUAL	NIL	NIL	NIL	NIL
	DIRECTORS	6463847	17.1	7263847	12.11
	DIRECTORS RELATIVES	2908062	7.69	3541395	5.91
	BODIES CORPORATE	12550076	33.2	23880076	39.82
	SUB TOTAL (A) (1)	21921985	57.99	34685318	57.84
1	FOREIGN PROMOTERS	0	0	0	0
	SUB TOTAL (A) (2)	0	0	0	0
	SUB TOTAL (A1+A2)	21921985	57.99	34685318	57.84
B	NON PROMOTERS HOLDING:				
1	INSTITUTIONAL INVESTORS:	0	0	0	0
2	NON INSTITUTION:				
	BODIES CORPORATE	14260044	37.72	23663378	39.46
	INDIVIDUAL				
	IND-HOLD NOMINAL SH. CAPITAL UP TO 1LAKH	658865	1.74	658865	1.1
	IND-HOLD NOMINAL SH. CAPITAL EXCESS OF 1 LAKH	958814	2.54	958814	1.6
	OTHERS (INCLUDING NRIs	592	0.01	592	0
	SUB TOTAL (B)	15878315	42.01	25281649	42.16
	GRAND TOTAL	37800300	100	59966967	100

This table shows the expected shareholding pattern of the Company upon consummation of the allotment, and assume that holdings of all other shareholders shall remain the same post-issue, as they were on the date on which the pre-issue shareholding pattern was prepared.

Note : The aforesaid post issue capital is based on the assumption that all the proposed allottees shall subscribe and there shall not be any change in the holding of other category investors.

(d) Proposed time within which allotment shall be completed

Within 15 days from the date of passing this resolution or in compliance with any statutory requirement including receipt of the in principle approval from the Stock Exchange whichever is later.

(e) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottee, the percentage of post-preferential issued capital that may be held by the said allottee and change in control, if any, in the issuer consequent to the preferential issue

S.No.	Name & Address of the Proposed Allottee	PAN	Number of Equity Shares to be issued	Pre issue Share holding	%	Post Issue Share holding	%
(A) PROMOTERS AND PROMOTERS GROUP							
1	RAJESH GADODIA	ABRPG2112K	433333	3275531	8.67	3708864	6.18
2	NIMISH GADODIA	AATPG1117D	366667	3188316	8.43	3554983	5.93
3	ARCHANA GADODIA	ACYPG0785C	183333	1253007	3.31	1436340	2.40
4	BINITA GADODIA	AEMPA6023R	450000	1161662	3.07	1611662	2.69
5	BAYANWALA BROTHERS PRIVATE LIMITED	AABCB1287C	11330000	2141384	5.66	13471384	22.46
(B) GENERAL INVESTORS OTHER THAN PROMOTERS							
1	GOPIKAR SUPPLY PRIVATE LIMITED	AABCG1344F	7250000	0	0.00	7250000	12.09
2	ASCON MERCHANDISE PRIVATE LIMITED	AACCA0772E	1146667	0	0.00	1146667	1.91
3	CONSOLIDATED MERCANTILES PRIVATE LIMITED	AACCC2960N	1006667	0	0.00	1006667	1.68

(i) The company obtained consent letter from individual proposed allottees and is in receipt of subscription amount which is to be adjusted against allotment of shares. The Bank Statement, Auditors certificate & individual consent letters are available for inspection by any member of the company during office hours from 2pm to 5 p.m. from Monday to Friday at the registered office of the Company.

(ii) Identity of the proposed allottee (s) and percentage of preferential issue capital that may be held by them:

The Company has obtained copies of the Permanent Account Number (PAN) as well as identity proof and Demat Account Number which are available at the registered office of the Company for inspection of any member during office hours from 2pm to 5 p.m. from Monday to Friday. None of proposed allottees sold any shares during the last six month prior to the relevant date.

(iii) The proposed preferential allotment will not result in a change in the control of the Company.

(f) Relevant Date

The relevant date for the purpose of calculating the price of equity shares to be issued in lieu on the Preferential Basis is the date 30 days prior to the date of General Meeting of the Share Holders.

(g) Pricing of the issue

Since the equity shares of the Company have been listed on a recognized stock exchange for a period more than 26 weeks as on the relevant date, the equity shares shall be allotted at the minimum

price determined under Regulation 76(1) of the ICDR Regulations, which shall be not less than the higher of the following:

(a) The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the 103[twenty six weeks] preceding the relevant date;

Or

(b) The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

The recognized stock exchange' referred to above means any of the recognised stock exchanges in which the equity shares of the Company are listed and in which the highest trading volume in respect of the equity shares of the Company has been recorded during the preceding 26 weeks prior to the relevant date.

For the purpose of the above guidelines the Relevant Date was 29th November 2014, i.e. 30 days prior to the Annual general meeting to be held on 30th December, 2014.

(h) Requirement as to re-computation of price and lock-in of specified securities

Since the equity shares of the Company have been listed on the recognized stock exchanges for a period of more than 6 months prior to the relevant date, the Company is not required to re-compute the price of the equity shares and therefore, the Company is not required to

submit the undertakings specified under Regulations 73(1)(f) and (g) of the ICDR Regulations.

(i) Auditor's Certificate

A certificate as required under SEBI Regulations, certifying that the proposed issues is in accordance with the said Regulations has been obtained from the Statutory Auditors of the company and shall be placed before the shareholders and is available at the registered office of the Company for inspection of any member during office hours from 2pm to 5 p.m. from Monday to Friday.

(j) Lock-in Period

The Equity shares to be allotted on preferential basis shall be subject to lock-in as per applicable SEBI Regulations in this behalf.

As per regulation 78(6) of the Securities and Exchange Board of India (Issue of Capital And Disclosure Requirement)

Regulation 2009, there are existing share holders for the proposed issue, whose pre-preferential share holding are required to put under lock in as per 78(6) of ICDR regulation, 2009.

The issue of the Equity shares will not result in any change in the management or control of the Company. The approval of the Shareholders is sought pursuant to Section 62(1)(C) of the Companies Act, 2013 and in term of the listing agreement with Stock Exchanges to the issue of the above Shares as set out in the resolution.

The Board recommends passing of the resolution set out in Item 16 as a Special Resolution..

The Directors / key managerial personnel of the Company or their respective relatives are deemed to be concerned or interested in the Resolutions mentioned at Item No. 16 of the Notice only to the extent of shares held by them, if any, in the Company.

REGISTERED OFFICE:-

104-105, E- Square, Subhash Road,
Opp. Havmor Ice Cream,
Vile Parle (E), Mumbai – 400057
CIN: L27209MH1994PLC076015
Web Site: www.scansteels.com
Email – id: secretarial@scansteels.com

**By Order of the Board of
Scan Steels Limited**

Sd/- Prabir Kumar Das
(Company Secretary & Compliance Officer)

Place: Mumbai

Date:- 29th November, 2014

INFORMATION REQUIRED TO BE FURNISHED UNDER CLAUSE 49 OF THE LISTING AGREEMENT FOR DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT IN FORTHCOMING ANNUAL GENERAL MEETING.

Name	Age	Qualification	Experience	Position in the Company	Chairmanship / Directorship in other Public Companies.	Shareholdings in the Company
Mr. Rajesh Gadodia	42 years	(B. Tech.) Mechanical Engineer	He has more than 18 years of industrial and business experience, primarily in the steel sector with hands on experience of setting up green field projects. In finance he has the exposure in Treasury, Accounting, MIS, Forex Risk Management, Taxation, IT and all other related areas with exposure in India and overseas.	Managing Director	1.Scan Energy & Power Limited 2.Eco Steel India Limited	3275531
Mr. Nimish Gadodia	41 years	MBA (Finance) IIMS, Pune	He has more than 13 years of industrial and business experience in steel sector. He is involved in administration, production, & purchase. In marketing he is exposed to Brand management / Channel and direct sales. "SHRISHTII TMT" is a removed name in the eastern part of India due to quality product produced by the Company.	Executive Director	1.Scan Energy & Power Limited 2.Eco Steel India Limited	3188316
Mr. Ramendra Pratap Singh	40 years	B.A.	He has wide experience in the field of administration and industrial relations.	Executive Director	NIL	NIL
Mr. Ankur Madaan	24 years	Graduate in Commerce	He has commerce graduate and having more than 3 years experience in the steels and cement sector business.	Independent Non-Executive Director	NIL	NIL
Mr. Vinay Goyal	26 years	Graduate in Commerce	He has having more than 4 years experience in the corporate sector and has excellent Command in the field of Finance, Legal and Administration.	Independent Non-Executive Director	NIL	NIL

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A winning MIND-SET success



Directors' Report

DIRECTOR'S REPORT

Dear Shareowners,

Your Directors have pleasure in presenting the 21st Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2014.

FINANCIAL HIGHLIGHTS

₹ in Lacs

	2013-2014	2012-2013
Net Turnover and other Income	42,456.31	42,753.73
Profit before Tax	(1,824.97)	(5,220.02)
Less : Tax Expenses		
Current Tax	-	-
Deferred Tax (Charge)/ Credit	(93.71)	(216.16)
Profit After Tax	(1,918.68)	(5,436.18)
Less : Prior Period Expenses	-	-
Net Profit for the year	(1,918.68)	(5,436.18)
Surplus Brought Forward from last balance sheet	1,875.15	7,311.33
Earlier Year Adjustment (Tax)	(27.61)	-
Surplus Carried forward	(71.13)	1,875.15

Note: Scheme of Merger became effective on filling of High Court Order with Registrar of Companies on 12th August, 2014, Hence the effect of merger has been given in the books of accounts and therefore the figures of operation are consolidated figures of the Transferor company as well as transferee company and not comparable with previous year directors report.

OPERATIONS:

The company has achieved a Net Turnover & Other Income of ₹ 42456.31 lakhs during the year which is lower by less than 1% in comparison to previous year's turnover & other income figures. But the company is able to restrict the net loss for the year to ₹ 1918.68 lakh only in comparison to previous year's net loss of ₹ 5436.18 lakh. The remarkable reduction in loss figure is appreciation shows better result would come in future years .

PRODUCTION & TURNOVER

The production of steel product during the year under report, compared to the previous year is given below.

Item	Production (Qty in MT)		Turnover (Qty in MT)	
	Years ended 31 st March, 2014	Years ended 31 st March, 2013	Years ended 31 st March, 2014	Years ended 31 st March, 2013
Sponge Iron	140150.00	131157.00	107464.600	94592.470
MS Ingot/ Billet	46284.00	41523.00	-	-
Long and Flat Products	47482.00	54240.00	45406.55	54108.40

NEW PROJECTS AND EXPANSION

Your company has emerged as a flourishing and dexterous steel enterprise because of its ability to cope with the changing steel scenario and to contribute to the growth of steel production where the country is aiming to increase the crude steel production to 300 Million tones by 2025-26 from currently 70 Million tones of production. For which your company has obtained necessary clearances from appropriate authorities. The upcoming project compositions are as enumerated below:-

S.I. No.	Unit	Product	Rated Capacity	Annual Production in TPA
1.	DRI Kiln	Sponge Iron	2 X 500 TPD	3,00,000
2.	Blast furnace 175 M³	HM/Pig Iron	350 TPD/	122,500 Hot Metal /36,750 Pig Iron
3.	Iron Ore Crusher	Sized Iron Ore	50 TPH/ 1000TPD	3,00,000
4.	Captive Power Plant	Power	30 MW (20 MW WHRB +4 MW BF Gas based (TRT) +6 MW AFBC)	-
5.	Coal Washery	Washed Coal (65 %) Middlings (30%) Rejects (5%)	40 TPH/800 TPD	2,40,000 (Coal Input)
6.	SMS • Induction Furnace • Elec. Arc Furnace • Ladle Refining Furnace • Continues Casting M/c.	Billets	2 x30 T 1x30 T 1x4 Strand	3,11,040
7.	Pellet Plant	Iron Ore Pellet	4,000 TPD	12,00,000
8.	Submerged Arc Furnace	Silico Management	2x 7.5 MVA	10,200
9.	Rolling Mill-1	TMT Rods/ Bars	1 x 38 TPH	2,00,000
10.	Rolling Mill-2	Structural .Steel	1 x 38 TPH	2,00,000
11.	Galvanizing Plant	Galvanized Product	20 TPH	1.08,000
12.	Fly Ash Bricks Unit	Fly Ash Bricks	4x42 TPD	50,400
13.	Oxygen Plant	Oxygen	4800 Nm ³ /hr	622 Mn. Nm ³ /year

GREENFIELD PROJECT

The process of land acquisition work for our project at Gangajal, Budhakata, Sundargarh, Odisha is in progress. Further, the Company will signed MoUs for setting up Greenfield projects very shortly with Govt. of Odisha. Discussion with concerned authorities for allotment of land, has been initiated. The environmental clearances for this proposed project has been obtained from the appropriate authorities.

OUTLOOK

Currently, the Steels business account for nearly 100% of its revenues. The outlook for its margins and profitability for this business depends on overall economic outlook. This company is likely to benefit most from an upturn in the business cycle, given its scale of operations and its competitive cost positions. Today, it is truly a market-driven company, making innovative changes and technological improvements, leaving no stone, unturned in fulfilling dreams of its founding fathers, tuning every activity to meet the subtle demands of its customers.

MARKETING ARRANGEMENT

The Company has a Well-organized Marketing Department We have around 80 % market share in Odisha and also catering to outside markets like Bangalore, Hyderabad, Ghaziabad, Raigarh, Raipur, Goa and Kanpur. We are in the process expanding our market plan in India by appointment of Dealers at other major cities across India. We also directly sell to the Customers through our Marketing staffs and agents

DIVIDEND

During the year the Company was successful to reduce the losses accumulated during the past few years, however the Company does not have surplus profits yet. Therefore your directors have expressed inability to recommend dividend for the financial year.

DEPOSITS

Your Company has accepted fixed deposits in term of Section 58A of the Companies Act, 1956. As on March 31, 2014, fixed deposits from the public and shareholders stood at ₹ 1029.12 Lacs which is not due for repayment as on 31.03.2014. There was no overdue deposits as on that date. The company discontinued the acceptance of FD w.e.f. April 1, 2014 to comply with the provisions of Companies Act, 2013 which is inter-alia provides for shareholders approval, appointment of deposits trustee and other requirements. The company seeks the approval of the shareholders to continue accepting / renewing FD in the ensuing AGM, subject to compliance with the statutory requirements.

ISO 9002 CERTIFICATION

Your company is having status of ISO 9002 certification, which is internationally recognized for the production, quality, control and other qualities.

CREDIT RATING

The Company has obtained credit rating from CARE for the financial year 2013.

BRANDING INITIATIVE

The "SHRISHTII" brand for its TMT bars are well accepted in the market in varied segments and sectors with wide customer base.

INSURANCE

The Assets of the company are adequately insured against the loss of fire, riot, earthquake, loss of profit etc, and other risk which is considered by management, In addition to this coverage, a statutory public liability insurance policy has been taken to cover by the company for providing against the public liability arising out of industrial accidents for employees working in plants.

INDUSTRIAL RELATIONS AND PERSONNEL

Your Company attaches great importance to human resource. Over a period of time, we have built and nurtured a dedicated and excellent workforce and also recruiting new people in order to meet the revival plans of the company. The processes for attracting, retaining and rewarding talent are well laid down and the systems are transparent to identify and reward performers. Company is committed to the welfare of its people and their families and to improve the quality of their life by providing the required facilities. The Company recognizes the importance and contribution of its people towards achieving the common goal. During the year under the review, industrial relations at all units of the Company continued to be cordial and peaceful.

FINANCE

During the year all the finance commitment were met in time. Liquidity throughout the year was quite comfortable. The company has no unpaid or unclaimed deposit at the end of the year.

BANKERS AND CONSORTIUM ARRANGEMENT

The Company has consortium arrangement of their bankers with State Bank of India as Lead Bank. This consortium arrangement is well defined and take care of company's term loan and working capital requirement from time to time. The consortium members meet regularly at company office quarterly and also visit company's plant from time to time.

SAFETY

The company has continued to scale up safety performance at all locations. Safety measures have been strengthened and employees are being trained to think on hazards/risks associated with their job. Systems have been established to make employees responsible and accountable for safety. Good safety performance is being rewarded. While Safety has been included as a corporate value, the main objective is to achieve better standard of safety in the shortest possible time.

HUMAN RESOURCE DEVELOPMENT

The company has been given much emphasis on Human Resources Development and thus has been well recognized in the steel industrial for sound Human Resources Management. The Company has emerged as a true national firm with cosmopolitan atmosphere. The company's HR polices and process is as well aligned to effectively suit its expanding business horizons and future manpower requirement. This has been achieved by continuously stressing upon training & development, empowerment and creating a compelling work environment and maintaining well structured reward & recognition mechanism. Company is

committed to the welfare of its people and their families and to improve the quality of their life by providing the required facilities.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility is the continuing commitment by the business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large. As a part of its policy for corporate social responsibility, the Company is associated with charitable and social activities and thereby playing a pro-active role in the socioeconomic growth. In structuring its efforts to the various aspects of Corporate Social Responsibilities, the Company takes account guidelines and statements issued by stakeholders and other regulatory bodies.

The management has adopted corporate social responsibility (CSR) well at par with its business with the objective of creating wealth in the community with focus on education, health, water and society. Social welfare, community development, economic and environmental responsibilities are at the core of the CSR of the Company.

INCREASE IN THE AUTHORISED SHARE CAPITAL

Pursuant to Scheme of Merger the Authorised Share Capital of the Scan Steels Limited (formerly M/s. Clarus Infrastructure Realities Limited) the Transferee Company. 18,000,000 equity shares of ₹10/- each got Combined with Authorised Share Capital of the Company Transferor Company (M/s. Scan Steels Limited) 40,000,000 equity shares of ₹10/- each results

in Combined Authorised Capital of 58,000,000 equity shares of ₹10/- each.

The Company has also proposed to increased authorized share capital of the company from ₹ 58,00,00,000/- divided in to 5,80,00,000 equity shares of ₹ 10/- each to ₹ 70,00,00,000/- divided into 7,00,00,000 (Seven Crore) equity shares of ₹ 10/- (Rupee Ten only) each, ranking pari passu with the existing equity shares of the company.

ISSUED/SUBSCRIBED/ PAID UP CAPITAL:

Pursuant to Scheme of Merger Issued, Subscribed and Paid-up Share Capital of the Company shall stand Increased from ₹ 178,003,000 /- (Rupees Seventeen Crore Eighty Lakhs and Three Hundred Only) divided into 17,800,300 (One Crore Seventy Eighty Lakhs Three Hundred Only) fully paid up Equity Shares of ₹ 10/- (Rupees Ten Only) each, to ₹ 378,003,000/- (Rupees Thirty Seven Crore Eighty Lakhs Three Thousand Only) divided into 37,800,300 (Three Crore Seventy Eight Lakhs three Hundred) Equity Shares of ₹ 10/- (Rupees Ten Only).

ALLOTMENT OF SHARES

Pursuant to Scheme of Merger for every 10 Equity Shares of ₹10/- (Rupees Ten only) each held by Shareholders in M/s. Scan Steels Limited, 8.03 Equity Share of ₹ 10/- (Rupees Ten Only) each credited as fully paid-up in the Equity Share Capital of the M/s. Clarus Infrastructure Realities Limited

As mentioned in above ratio M/s. Clarus Infrastructure Realities Limited shall issue total 20,000,000 (Two Crore) Equity Shares of ₹10/- each aggregating ₹ 200,000,000 /-

(Rupees Twenty Crore Only) to the shareholders of M/s. Scan Steels Limited

MERGER UPDATES

High Court of Bombay vide its order dated May 11, 2012 has approved the scheme of merger of M/s. Scan Steels Limited with M/s. Clarus Infrastructure Realties Limited and High Court of Orissa vide its order dated 25th February, 2014 has approved the same. the scheme of amalgamation became effective upon filing of form INC-28 with Registrar of Companies, Maharashtra on 12th August, 2014.

CHANGE OF NAME :

Pursuant to Scheme of Merger the Name of the Company has been changed to M/s. Scan Steels Limited w.e.f 26th September, 2014.

DIRECTORS

a) Mr. Rajesh Gadodia (DIN 00574465), was appointed as an Additional Director designated as the Executive Director with effect from 14th March, 2014. Mr. Rajesh Gadodia will hold office till the date of the forthcoming Annual General Meeting (AGM) and notice has been received from a Member proposing the candidature of Mr. Rajesh Gadodia for being appointed as a Director of the Company.

Further, Mr. Rajesh Gadodia was appointed by Board of Directors as a Managing Director of the Company for a period of Five year with effect from 24/10/2014 subject to approval of shareholders of the Company at the ensuing Annual General Meeting.

- b) Mr. Nimish Gadodia(DIN 01258815), was appointed as an Additional Director designated as the Executive Director with effect from 14th March, 2014. Mr. Nimish Gadodia will hold office till the date of the forthcoming Annual General Meeting (AGM) and notice has been received from a Member proposing the candidature of Mr. Nimish Gadodia for being appointed as a Director of the Company.
- c) Mr. Ajit Kesri (DIN 02401536), was appointed as an Additional Director designated as the Non Executive Director with effect from 14th March, 2014 has resigned and ceased to be Director w. e. f. 24/10/2014. The Board placed on record appreciation of his service to the Company and look forward for his continuance support in future.
- d) Mr. Akhilesh Vijaychand Jain (DIN 00027658) has resigned and ceased to be Director w. e. f. 24/10/2014. The Board placed on record appreciation of his service to the Company and look forward for his continuance support in future.
- e) Mr. Manakchand Jeevraj Jain (DIN 00292028) has resigned and ceased to be Director w. e. f. 24/10/2014. The Board placed on record appreciation of his service to the Company and look forward for his continuance support in future.
- f) Mr. Harsh Jain(DIN 02457584) has resigned and ceased to be Director w. e. f. 24/10/2014. The Board placed on record appreciation of his service to the Company and look forward for his continuance support in future.

- g) Mr. Ankur Madaan(DIN 07002199) and Mr. Vinay Goyal (DIN 07002206) who were appointed as an Additional Director w.e.f. 24//10/2014 and designated as the Independent Director and they will hold office till the date of the forthcoming Annual General Meeting (AGM) and notice has been received from members proposing their candidature for being appointed as a Independent directors of the company, pursuant to section 149 and other applicable provisions of the Companies Act, 2013 your directors are seeking appointment of Mr. Ankur Madaan and Mr. Vinay Goyal as Independent Director to hold office for five consecutive years for a term up to the conclusion of the 26th Annual General Meeting of the company and their office shall not be liable to retire by rotation.”
- h) Mr. Nimish Gadodia(DIN 01258815), was appointed as an Additional Director designated as the Executive Director with effect from 14th March, 2014. Mr. Nimish Gadodia will hold office till the date of the forthcoming Annual General Meeting (AGM) and notice has been received from a Member proposing the candidature of Mr. Nimish Gadodia for being appointed as a Director of the Company.
- i) Mr. Ramendra Pratap Singh (DIN 03411893) , was appointed as an Additional Director and designated as the Executive Director w. e. f. 24/10/2014. Mr. Ramendra Pratap Singh will hold office till the date of the forthcoming Annual General Meeting (AGM) and notice has been received from a Member proposing

the candidature of Mr. Ramendra Pratap Singh for being appointed as a Director of the Company.

- j) Mr. Gobinda Chandra Nayak, appointed as Chief Financial Officer of the Company in compliance with the listing agreement and provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- k) Mr. Prabir Kumar Das, appointed as Company Secretary and Compliance officer of the Company in compliance with the listing agreement and provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 .

Suitable resolutions for appointment / reappointment of Directors, as referred above, will be placed for approval of the members in the forthcoming Annual General Meeting. The brief resume and other information of the concerned directors, in terms of the provisions of clause 49 of the Listing Agreement with stock exchange have been detailed in the notice convening the forthcoming Annual General Meeting.

Your Company has received from the Independent Directors Certificate of Independence, as enumerated in section 149(6) of the Companies Act, 2013.

CODE OF INDEPENDENT DIRECTORS - SCHEDULE - IV

The Board has considered Code of Independent Directors as prescribed in

Schedule IV of the Companies Act, 2013. The code is a guide to professional conduct for independent directors adherence to these standards by independent directors and fulfillment of their responsibility in a professional and faithful manner will promote confidence of the investment community and regulators.

The broad items for code for independent directors are :

- (i) Guidelines for Professional conduct.
- (ii) Role and Functions.
- (iii) Duties
- (iv) Manner and process of appointment.
- (v) Re-appointment on the basis of report of performance evaluation.
- (vi) Resignation or Removal.
- (vii) Atleast one Separate meeting of Independent Directors in a year without attendance of non independent directors or members of management.
- (viii) Evaluation mechanism of Independent Directors by entire Board of Directors.

KEY MANAGERIAL PERSONNEL

In compliance with the provisions of Section 203 of the Companies Act, 2013 and the requirement of Listing Agreement, the Company has appointed Mr. Rajesh Gadodia as Managing Director, Mr. Prabir Kumar Das, Company secretary & Compliance officer and Mr. Gobinda Chandra Nayak, Chief Financial Officer (CFO) of the company.

SHIFTING OF REGISTERED OFFICE:

The company has transferred its Registered Office from 7/A, 2nd Floor, Beaumoon Chambers, N.M. Road, Fort, Mumbai – 400001, Maharashtra to Office No. 104-105, E- Square Subhash Road, Opp. Havmor Ice Cream,, Vile Parle (E), Mumbai – 400057 with effect from 15/06/2014.

DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 217 (2AA) of the Companies Act, 1956, your director's state:

- a) That in the preparation of the annual accounts for the year ended 31st March 2014; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- b) That directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year as at 31st March 2014 and of the loss of the Company for the year ended on that date.
- c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That the annual accounts have been prepared on a going concern basis.

AUDITORS

The Retiring auditors M/s. Motilal & Associates., Chartered Accountants (Firm's Registration No. 106584W), Mumbai, retire at the ensuing Annual General Meeting and have expressed their unwillingness to be reappointed for a further term due to their preoccupation of work.

The company has received necessary consent and certificates under Section 139 of the Companies Act, 2013 from M/s. SRB & Associates, Chartered Accountant (Firm's Registration No. 310009E) of Bhubaneswar for the appointment as statutory auditors of the company to audit the accounts of the company for the five consecutive financial years i.e. up to 2018-19 subject to ratification by members at every AGM. to the effect that their appointment, if made, shall be in accordance with the conditions specified therein and they satisfies the Criteria as prescribed in Section 141 of the Companies Act, 2013.

In view of the above, M/s. SRB & Associates, being eligible for appointment and based on the recommendation of the Audit Committee, the Board of Directors has, at its meeting held on 14th November, 2014, proposed the appointment of M/s. SRB & Associates as the statutory auditors of the Company to hold office for the five consecutive year from the conclusion of this Annual General Meeting until the conclusion of 26th Annual General Meeting (subject to ratification of their appointment at every Annual General Meeting), at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company or committee thereof and the Auditors."

The Auditors' Report and notes on Accounts are self explanatory and therefore do not call for any further explanation.

COST AUDITORS

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, M/s. Ray, Nayak & Associates, Partner CMA. Chaitanya Kumar Ray, Cost Accountants having office at MIG-26, Manorama Estate, Rasulgarh, Bhubaneswar – 751010 (Odisha), has been appointed as Cost Auditors of the Company to carry out the Audit of the Company's Cost Records for the financial year 2014-2015.

RE-CONSTITUTION OF AUDIT COMMITTEE

Pursuant to Scheme of Merger between Scan Steels Limited ("the Company" or "SSL") and Clarus Infrastructure Realities Limited ("CIRL"), and as per provision of Clause 49 of the Listing Agreement with the Stock Exchange read with Section 177 of the Companies Act, 2013. Audit Committee is Re-Constituted in the Board Meeting Held on 24/10/2014. Composition and Terms of reference of the Committee is explained in Detail in the Corporate Governance Part of this Annual Report.

VIGIL MECHANISM

In pursuance of Section 177(9) of the Companies Act, 2013 Vigil Mechanism has been Constituted for directors and employees to report genuine concerns and Audit committee shall oversee the vigil mechanism through the committee and provide adequate safeguards against victimization of employees and directors who availed of the vigil mechanism and have a direct access to the

chairman of the audit committee in exceptional case.

In case of repeated frivolous complaints being filed by the director or an employee the audit committee may take suitable action including reprimand if necessary.

CONSTITUTION OF STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board has already constituted the Shareholders and Investors Grievance Committee. But According to 178 (5) of the Companies Act 2013, the company is required to constitute a Stakeholders Relationship Committee.

In view of the above provision, the company has changed the name of the Shareholders and Investors Grievance Committee to Stakeholders Relationship Committee. Further, the membership of the company has also changed in light of the above provisions. Composition and Terms of Reference of which is Detailed in Corporate Governance Report Part of this Annual Report.

CONSTITUTION OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Scan Steels's commitment towards excellence in Health, Safety and Environment is one of the company's core values by complying with the Laws and Regulations first, and then going beyond the mandate to keep our planet safe for future generations. Minimizing the environment impact of our operations assumes utmost priority.

The company is unwavering in its policy of "safety of persons overrides all production targets" which drives all employees to

continuously break new grounds in safety management for the benefit of the people, property, environment and the communities in which Scan Steels operates. Our dedicated measures by conducting the Risk Assessment, Identification of significant environment aspects of all manufacturing plants and signatory commitment of Responsible Care, Greatest emphasis is given to safety measures for minimizing accidents and incidents.

In View of the above The Board has Constituted Corporate Social Responsibility Committee to Comply the Section 135 of the Companies Act 2013 in the Board Meeting Held on 24/10/2014. Composition of which is Detailed in Corporate Governance Report Part of this Annual Report.

CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreements with the Stock Exchanges, a Corporate Governance Report and the Managing Director's and Auditors' Certificate regarding compliance of conditions of Corporate Governance are made part of the Annual Report.

MANAGEMENT RESPONSIBILITY

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause – 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

EXTENSION OF ANNUAL GENERAL MEETING

Company has decided in its Board Meeting Held on 30/08/2014 to make an application to the Registrar of Companies for extension of

time for holding the 21st Annual General Meeting on or before December 31, 2014 i.e extension for a period of 3 months" from 1st October 2014 to 31st December 2014 on the grounds that scheme of merger/ amalgamation is pending and ROC Mumbai on Application made by company dated 12/09/2014 requesting for Extension of AGM had approved for Extension of AGM for the Year ended March 31, 2014, Up to December 30, 2014 vide their Approval Letter Dated 23/09/2014.

LISTING ON STOCK EXCHANGE

The Company continues to remain listed with Bombay Stock Exchange Limited and annual listing fee for the same has been paid.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of the energy conservation and research and development activities undertaken by Scan Steels Limited along with the information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of

Board of Directors) Rule, 1988, are provided as an annexure to the Directors' Report.

INDUSTRIAL RELATIONS

During the year under review, your Company had cordial and harmonious industrial relations at all levels of the Organization.

PARTICULARS OF EMPLOYEES

During the year under review there were no employees receiving remuneration of or in excess of limits prescribed as per the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their gratitude for the valuable guidance and support rendered by the Government of India, various State Government departments, Financial Institutions, Banks and various stakeholders, such as, shareholders, customers and suppliers, among others. The Directors also commend the continuing commitment and dedication of the employees at all levels, which has been critical for the Company's success. The Directors look forward to their continued support in future.

**For and on behalf of the Board of
Scan Steels Limited**

Sd/- Rajesh Gadodia, Managing Director
(DIN: 00574465)

Sd/- Nimish Gadodia, Director
(DIN: 01258815)

Date: 14th November, 2014

Place: Rajgangpur

ANNEXURE- 'A'

Particulars of Conservation of Energy, Technology Absorption and foreign Exchange Earnings and outgo as per section 217 (1) (e) of the companies Act, 1956 read with companies (Disclosure of Particulars in the report of Directors) Rules, 1988 for the year ended 31st March, 2014.

1. CONSERVATION OF ENERGY.

A) ENERGY CONSERVATION MEASURES TAKEN:

In addition to the existing measures being practiced, the following steps were taken:-

- i) Education of work at the Head Office regarding use of various office equipments, especially computers in a manner that use less energy.
- ii) Installation of energy efficient equipments, such as compact fluorescent Light Bulbs (CFLs) and Battery Charging Systems at all offices.
- iii) Adoption of Policy of Having our heating and cooling equipment serviced regularly.

B) ADDITIONAL INVESTMENTS AND PROPOSALS, IF ANY, BEING IMPLEMENTED FOR REDUCTION OF CONSUMPTION OF ENERGY.

- i) Rationalization of plants to save and optimize use of energy.
- ii) Mean of conservation of energy currently being utilized in process plants is being studied.

C) IMPACT OF MEASURES AT (A) AND (B) ABOVE.

Energy usage has been controlled due to above mentioned efforts being undertaken by the company.

D) TOTAL ENERGY CONSUMPTION.

The particulars are furnished in prescribed Form-A annexed hereto.

2. TECHNOLOGY ABSORPTION

Efforts made in technology absorption are furnished in prescribed Form-B annexed hereto.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO.

(In Lacs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Total Foreign Exchange earned	Nil	Nil
Total Foreign Exchange used	Nil	Nil

FORM - A**Disclosure of Particulars with respect to Conservation of Energy.**

Form - A			
Form for discloser of particulars with respect to Conservation Of energy : 2013-14			
Particulars	2013-14	2012-13	
POWER & FUEL CONSUMPTION			
Electricity			
(a)	Purchased Units(KWH in Lakh)	812.78	591.68
	Total Amounts(In ₹ in Lakh)	4,739.77	3,378.08
	Average Rate / Unit(Rs/KWH)	5.83	5.71
(b)	Through Steam Turbine Units(KWH in Lakh))	156.7	203.84
	Units per tonne of Coal (KWH)	739.49	667.24
	Average Rate / Unit (₹/KWH)	3.73	4.06
Coal	Purchased Quantity(MT in Lakh)	2.55	2.69
	Total Amounts(₹ in Lakh)	7,040.27	7,282.31
	Average Rate(₹/MT)	2,758.06	2,705.79

FORM-B**DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION.****RESEARCH AND DEVELOPMENT****a) Specific areas in which R & D is carried out by your company.**

- i) Horizontal and vertical expansion of company's product profile.
- ii) New & Improved Product Development.
- iii) Up gradation of R&D lab, efforts are being made to develop state of the art R&D centre at Rambahal works to cater to the growing demand of products.

b) Benefits derived as a result of R&D.

- i) Efficiency and yield improvement, loss reduction and modernization program
- ii) Increased Market share for various products.
- iii) Better market penetration of various products.

c) TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION

- i) Efforts, in brief, made towards technology absorption, adoption and innovation as above.
- ii) Benefits derived as a result of the above efforts: Strength of Products are being developed by up gradation and innovation as enumerated above.

**For and on behalf of the Board of
Scan Steels Limited**

Sd/- Rajesh Gadodia, Managing Director
(DIN: 00574465)

Sd/- Nimish Gadodia, Director
(DIN: 01258815)

Date : 14th November, 2014

Place : Rajgangpur

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PLANNING a Winning Strategy



Management Discussion
and Analysis Report

MANAGEMENT DISCUSSION AND ANALYSIS

“Demand for iron and steel products is bound to increase in coming years due to strong emphasis of the Government on development of infrastructure in the country”

MERGER OF THE COMPANY

As you all are aware that merger of the company with Scan Steels Limited has been completed during the year under review. The management and name of the company has also been changed as per scheme. The transferor company is engaged in the manufacturing of TMT and involved in Steels Sector.

OVERVIEW

The following operating and financial review is intended to convey the management’s perspective on the financial condition and operating performance of the Company at the end of Financial Year 2013-14. The following discussion of the Company’s financial condition and results of operations should be read in conjunction with the Company’s financial statements, the schedules and notes thereto and the other information included elsewhere in the Annual Report.

The Company’s financial statements have been prepared in compliance with the requirements of the Companies Act, 1956, guidelines issued by the Securities and Exchange Board of India (SEBI).

STEEL INDUSTRY STRUCTURE AND DEVELOPMENT

Indian steels industry entered into a new development stage from 2005-2006, resulting in India becoming the 4th largest

producer of steel globally. Producing about 53 million tones (MT) of steel a year, today India accounts for a little over 7 % of the world’s total production.

Despite the strong adverse impact of global economic meltdown, Indian steel demand remains better than in many countries. The construction industry is expected to rise further due to government’s stimulus plan. The automotive sector is doing well. Hence, it is expected that domestic steel demand is going to recover soon and for the long term as well.

After a period of 5 years, since the break out of the global financial crisis and with significant liquidity injection by several large economies, the macro data from the developed economies started showing trends of slow improvement during 2013 even though several structural weaknesses still needs to be addressed before these trends can be considered sustainable. Global growth remains below pre-crisis levels and much weaker than during the rebound that took place in 2010 and 2011.

STEEL INDUSTRY IN INDIA - PRESENT SCENARIO

In 2013, India remained the 4th largest steel producing country in the world, behind China, Japan and the US. Crude steel production grew by 4.6% to 81.2 million tonnes and steel demand grew by 1.8%.

India’s GDP growth has slowed down to 5% in

2013 on account of rising inflation and tight monetary controls. This has led to weak domestic steel demand, which grew by 3.3% in 2013 inspite of rise in demand in the last quarter. This has resulted in India becoming the net exporter of steel in Financial Year 2013-14 after a gap of six years. Total steel exports by India during the Financial Year stood at 5.59 million tonnes, as against imports of 5.44 million tones, In 2013-14 crude steel production was 81.5 MT and consumption was 73.9 MT as per the report issued by Joint Plant Committee (JPC), a unit of the steel ministry.

The Indian economy has experienced robust growth in the past decade and is expected to be one of the fastest growing economies in the coming years. The real estate sector in India assumed greater prominence with the liberalization of the economy, as the consequent increase in business opportunities and labour migration led to rising demand for commercial and housing space. At present, the real estate and construction sectors are playing a crucial role in the overall development of India's core infrastructure. It is the second largest employer after agriculture. Over the next decade, the real estate sector is expected to grow by 30 per cent.

FUTURE OUTLOOK AND GROWTH

Currently, the Steels business account for nearly 100% of its revenues. The outlook for its margins and profitability for this business depends on overall economic outlook. This company is likely to benefit most from an upturn in the business cycle, given its scale of operations and its competitive cost positions. Today, it is truly a market-driven company, making innovative changes and technological

improvements, leaving no stone, unturned in fulfilling dreams of its founding fathers, tuning every activity to meet the subtle demands of its customers.

BUSINESS REVIEW

The effects of world economic downturn seriously impacted our Company's operation in the year 2013-14. The demand for steel declined by 21% in India this reflected in a sharp downturn in private construction projects, as well as large falls in automotive and mechanical engineering, amplified by severe destocking by both end users and service centers. Indian witnessed a less pronounced drop in demand reflecting the reduced activity in infrastructure and commercial vehicles. There are however signs that the infrastructure and road building activities in India are gaining momentum, as a result of some of the government's action to revive the economy.

The Business has performed well, with productivity gains, growth in volumes and sustained margins notwithstanding rise in inputs costs. The business continues to be successful despite of several environmental constrains. The Company's ability to neutralize cost increase and improve margin together with purchasing efficiencies, improvements in manufacturing yield / usage and expenses control helped in increasing the profitability. The performance had established a new milestone for the company.

Demand and Production of Iron & Steel has increased in 2013-2014 but prices remained by and large subdued putting pressure on profit margins. Steel Industry has slowly come

out of this temporary reduction in price realizations and prices are now showing marked improvement. Demand for Iron and Steel products is bound to increase in coming years due to strong emphasis of the Government on development of infrastructure in the country.

OPPORTUNITIES AND THREATS

Opportunities abound in growing economies and opening of economy in India has created opportunities for India enterprise to move beyond national boundaries as well to create productive assets. Presently, the Company is consolidating its gains out of creating additional production capabilities.

Demand for residential, commercial and retail real estate is rising throughout India, accompanied by increased demand for hotel accommodation and improved infrastructure. Demand is expected to grow at a compound annual growth rate (CAGR) of 19 per cent between 2010 and 2014 and Tier 1 metropolitan cities are expected to account for about 40 per cent of this. The Indian real estate market size is expected to touch US\$ 180 billion by 2020.

Competition in Steel industry is escalating and technological changes will spur or drag the forward march of individual units in steel industry. Supply side could also be an issue in next few years because of increase in production capacity by steel industry in India and expression of interest by foreign companies to set up new steel making units. However, coming years are also going to witness substantial additions particularly in the Asian regions. The Company's thrust on

improving productivity and reducing cost of production will, in such a scenario, help in forging ahead in globally competitive environment.

OUTLOOK

The basic aim of the Company is to be able to product Sponge Iron and Steel Products as per market requirements and be able to manage market trends to it's advantage.

"Opportunities abound in growing economies and opening of economy in India has created opportunities for Indian enterprise to move beyond national boundaries as well to create productive assets".

The Company is currently engaged in steel and steel related products activity and is looking for new avenues of business in various areas like infrastructure and trading. Since Infrastructure has linkages to other industries like cement, brick and steel through backward and forward linkages. The outlook for the industry looks reasonable, since India has good iron ore deposits, skilled manpower and growing demand for steel. The improved demand is expected to continue in the current fiscal as well on the back of ongoing government funded infrastructure projects. In spite of a downturn in the Global Steel demand, Indian steel demand could survive showing a upward trend, setting a road ahead for the growth of the domestic steel industry in the long run. The upward trend is expected to be continued on account of fiscal measures taken by the Government such as infusion of funds for development of infrastructure sector, introduction of stimulus packages for

revival of industry besides factors like increase in consumption and production of steel, upcoming infrastructure and Greenfield projects, stabilization of prices etc. The National Steel Policy has a target for taking Indian Steel production upto 110 MT by 2019-20.

STRENGTH

Company having fully integrated sufficient steel making multi-location manufacturing facilities and the various plants comprises of:

- DRI Unit
- Steel Melting Shop
- TMT Rolling Mills
- Captive Power Plant
- Coal Washery

Company has the production capacity of 300 TPD of TMT Rods under the brand name of "SHRISHTII". It is the largest TMT manufacturing plant in Odisha with total integration. The Company has already obtained prospecting license (P L) for Iron Ore mines over an area of 29.43 hectares and also have a lime stone & dolomite mines over an area of 98.54 acres in Sundergarh district of Odisha.

RISK AND CONCERNS

Global economic uncertainties have affected India's economy, Key risks synonymous to industry include the global recessionary trend, economic slowdown, increase in financial charges, non-availability (or undue increase in cost) of raw materials, such as , steel and labour etc., coupled with market fluctuations.

The Company does not apprehend any inherent risk in the long run, with the exception of certain primary concerns that have afflicted the progress of our industry in general, like:

- shortage of Labour
- rising manpower and material costs,
- approvals and procedural difficulties.
- lack of adequate sources of finance.

The Company is exposed to risks from market fluctuation of interest rate and stock market fluctuation of the share prices.

Apart from this there could be an oversupply position due to capacity expansion and setting up new projects in the steel industry and scarcity of raw material. Industry is highly labour intensive and is subject to stringent labour laws. Your Company has identified the major thrust areas to concentrate on, which it believes to be critical to achievement of organizational goals. Company annually reviews the 'List of Risk Area' to identify potential business threats and suitable corrective actions are initiated. Confirmations of compliance with appropriate statutory requirements are obtained from the respective units/divisions. Corporate Governance Policy clearly laying down roles, duties and responsibilities of various entities in relation to risk management is in place.

SEGMENT WISE PERFORMANCE:

The Company is primarily engaged in the business of manufacture, Trading of Sponge Iron, Ingot/Billet, TMT Rod etc. along with the financial segment also. The Company has identified three primary business segments

namely Manufacturing, trading of manufactured goods and sale of shares, which in context of Accounting Standard 17 on Segment Reporting” constitute reportable segment. However, as the turnover of trading segment and financial segments are less than 10% of the total revenue, no such reporting is required.

The company’s manufactured products are dispatched from plants located at Rajgangpur (Odisha), and Bellary (Karnataka) to various parts of the country and considering the customer base which is wide spread all over the country, no such geographical differentiation can be done for presenting the information.

INDUSTRIAL RELATIONS AND HUMAN MANAGEMENT

Human Resources Department (HRD) works continuously for maintaining healthy working relationship with the workers and other staff members. The underlying principle is that workers and staff at all levels are equally instrumental in attaining the Company’s goals. Training programmes are regularly conducted to update their skills and apprise them of latest techniques. Senior management is easily accessible for counseling and redressal of grievances. The HR department continuously strives to maintain and promote harmony and co-ordination among workers, staff and members of the senior management. Social awareness and cultural/sports programmes are arranged regularly to create interest in living a meaningful life and release tensions.

INTERNAL CONTROL SYSTEMS AND AUDIT

The Company believes in systematic working and placing of proper checks. Proper systems are in place and regular reviews are held at higher levels to check efficacy and relevance of these systems. These reviews also prescribe changes wherever required. The internal auditors of the company conducts audit of various department and areas. Their reports are placed before the Audit Committee, which reviews these reports and comments/ suggestions of the Internal Auditors. The Audit Committee also oversees financial systems/procedures and internal controls and is competent to call for any information/ document from any department.

OPERATIONS’ PERFORMANCE

The company is engaged in the manufacturing of TMT Bars, Sponge Iron, MS Billets/ Ingots. The Company has Fully Automatic Rolling Mill with an installed capacity of 300 TPD.

Facilities:-

The company has its four Units’ at different places of India:-

Unit -1 is situated at Rambahal, At-Keshramal, Rajgangpur, Sundergarh (Odisha) with the facilities of Rolling Mills – 2, Sponge Iron-2 and Induction Furnace – 2.

Unit -2 is situated at Gangajal, Budhakata, Sundergarh, Odisha with the facilities of Sponge Iron- 4, Induction Furnace – 3, Captive Power Plant – 1 and Coal Washery -1.

Unit-4 is situated at Bai-bai, Tudalaga, Rajgangpur, Sundergarh, Odisha with the facilities of Induction Furnace – 2.

Unit-6 is situated at Bellary, Veniveerapura, Bellary, Karnataka with the facilities of Sponge Iron -2.

Turn Over :-

Gross Turnover for the year 2014 was ₹ 424.56 Crores. Your company continues with its focus on quality and strength of its products. Your Company has initiated steps to explore new markets in addition to developing existing ones.

Quality:-

Your Company continues to concentrate on quality, the strict adherence to this policy continuing to benefit your company in price realizations.

FINANCIAL MANAGEMENT

Senior management reviews the requirement of funds for projects under implementation periodically and after assessing the financial market, decisions are taken to identify the lenders. A part of fund requirement is arranged by way of borrowing from Banks on competitive terms and balance is met from internal accruals.

Finance department is working at Bhubaneswar & Factory establishment and is manned by qualified and experienced personnel.

The department properly records all financial transactions and proper financial reports are periodically sent to the senior management.

Proper controls are in place and audit is conducted regularly.

CORE VALUES AND CULTURE:

Corporate success is based on certain core values and corporate culture developed by the Company. Underlying this is a firm belief that teamwork and motivation rooted in fairness are the key to success in business. The group sets benchmarks for itself in these areas and strives to achieve them, believing in seeking the active participation of everyone in decision-making rather than relying on the imposition of central diktats. Quality, productivity and optimal utilization of resources, human and materials, woven around the concept of the welfare of the community as a whole is central to the management's philosophy.

RESEARCH AND DEVELOPMENT A PRIORITY:

A research and development focus has provided strong scientific support to the group's quantitative growth with continuing enhancement in the quality of the product. The research and development policy keeps the group's long-term interests in view and believes in anticipating the needs of the future. It is committed to modernization and encourages it in every field.

CAUTIONARY STATEMENT

This report contains projections, estimates, and expectations etc., which are just "forward-looking statements". Actual results could differ from those expressed or implied in this report. Important factors that may have an impact on

the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets, changes in the Government regulations/policies, tax laws and other statutes and other incidental factors. The Company assumes no responsibility to publicly modify or revise any forward-looking statements on the basis of any further events or new information. Actual results may differ from those mentioned in the report.

CONCLUSION

Your Company is very conscious that it operates in a highly challenging and dynamic environment, where realities vary between place to place. We believe that the best way to navigate this environment is by constructing a robust strategy that puts consumer needs first, and thereafter focusing on sharp execution of that strategy. You will be happy to note that we have acted on both these priorities – robust strategy and perfect execution – and we believe that this will constitute a winning combination that, along with passion and commitment, will make us the finest natural beverages company on this planet.

**For and on behalf of the Board of
Scan Steels Limited**

Sd/- Rajesh Gadodia, Managing Director
(DIN: 00574465)

Sd/- Nimish Gadodia, Director
(DIN: 01258815)

Date: 14th November, 2014
Place: Rajgangpur



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It's not tough,
it is just different



Corporate Governance

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance refers to the set of systems, principles and processes by which a company is governed. The Company believes that good Corporate Governance practices should be enshrined in all activities of the Company. The Company strongly believes that Good Corporate Governance is a pre-requisite for enhancing shareholder value and its image in the prevailing competitive business scenario. Your Company affirms its commitment to follow good corporate governance practices proactively. The Company has consistently sought to improve its focus by increasing transparency and accountability to all its stakeholders.

BOARD OF DIRECTORS:

The Board of Directors (The Board) is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with the requisite powers, authorities and duties. The management committee of the Company is headed by the Managing Director and has functional heads as its members, which looks after the management of the day to day affairs of the Company.

Composition

The Board of Scan Steels Limited Comprises Executive and Non-Executive Directors. The Non-Executive Directors include Independent Directors, However the management of the company has recently been changed and we are searching the suitable person as Independent Director in conformity with

Clause - 49 of the Listing Agreements entered into with the Stock Exchanges.

- (a) The Company has composition of Executive and Non-Executive Directors. As on 31 March 2014, the Board consists of Six Directors. Out of which 1 (one) director is Non-Executive & Independent Directors. The management of the Company has recently been changed and Board of directors are searching the suitable persons as Independent Director in conformity with Clause 49(I)(A) of the Listing Agreement with the stock exchange(s).
- (b) None of the Directors on the Board are Members of more than ten Committees or Chairman of more than five Committees across all the Companies in which they are Directors. Necessary disclosures regarding Committee positions in other public Companies as on March 31, 2014 have been made by the Directors.
- (c) The Company had no pecuniary relationship or transactions with the Non-Executive Directors during FY 2014. The Independent Directors are not related to promoters or persons occupying management positions at the Board level or any level below the Board; they were neither in employment for the last three years nor they are material suppliers, service providers, customers, a lessor, or a lessee of the Company, which may affect their independence. They do not hold substantial shares in the Company. All these directors are above 21 years of age.

(d) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorship and Committee Chairmanships/ Memberships held by

them in other Companies are given herein below. Chairmanships/ Memberships of the Board Committees include only Audit and Shareholders/ Investors Grievance Committees.

Name	Designation	Category	Outside Directorships & Committee Position		
			Directorships*	Committee Memberships#	Committee Chairmanships#
Mr. Rajesh Gadodia	Managing Director	Executive	2	3	-
Mr. Nimish Gadodia	Director	Executive	2	-	-
Mr. Ajit Keshri*	Director	Executive	1	-	-
Mr. Manakchand Jain*	Director	Non Executive	-	-	-
Mr. Harsh Jain*	Director	Non Executive	-	-	-
Mr. Akhilesh Vijaychand Jain*	Independent	Non Executive & Independent	-	-	-

* Directorship includes only Public Companies.

Committees includes Audit Committee, Shareholders Grievance Committee and Remuneration Committee.

RE-COMPOSITION OF BOARD –Pursuant to Scheme of Merger

The Board of Directors as on 14th November 2014 consist of 5 Directors out of whom, 2 (Two) are Independent Directors. The Board are searching the suitable person as Independent Director in conformity with Clause 49(I)(A) of the Listing Agreement with the stock exchange(s).

Mr. Rajesh Gadodia was appointed as Managing Director of the Company for a period of five years from the period of taking over the charge i.e. from 24.10.2014 to 23.10.2019.

Mr. Ramendra Pratap Singh was appointed as additional director of the company w.e.f. 24.10.2014.

Mr. Ankur Madaan and Mr. Vinay Goyal was appointed as additional directors of the company w.e.f. 24.10.2014. In terms of Section 149 of The Companies Act, 2013, they are proposed to be appointed as Independent Director with effect from this AGM for Five consecutive years for a term up to the conclusion of the 26th Annual General Meeting of the Company who shall not be liable to retirement by rotation and for which necessary resolution has been proposed for adoption by members at the ensuing Annual General Meeting

*Mr. Ajit Keshri, Mr. Manakchand Jain, Mr. Harsh Jain and Mr. Akhilesh Vijaychand Jain were resigned the Board w.e.f 24.10.2014

Note: As required under the Accounting Standard 18 transaction with related parties

are furnished under note 28(iii) of notes on accounts. There was no transactions of material nature with Promoter Directors or their relatives, etc. that may have potential conflict with the interest of the company. With regards to disclosure received from Directors and senior management there was no transaction with the company which might have potential conflict with the interest of the company at a large.

Code of Conduct

The Company has prescribed Code of Conduct for its directors and senior management. The declaration from the Managing Director stating that as on 31 March 2014 all the board members and the senior management personnel of the Company have adhered to the code of conduct for FY 2014 and the same has been included in this report duly signed by the Managing Director of the Company.

BOARD AGENDA

Scheduling and Selection

The Board meets at regular intervals to discuss and decide on company /business policy and strategy apart from other Board business. The Board / Committee meetings are pre-scheduled and notice of each Board and Committee meetings is circulated to the directors well in advance to facilitate them to plan their schedules and to ensure meaningful participation in the meetings. The Board members, in consultation with the Managing

Director, may bring up any matter for the consideration of the Board. All departments of the Company schedule their work plans in advance, particularly with regard to matters requiring consideration at the Board/ Committee Meetings. All such matters are communicated to the Secretarial Department of the Company in advance so that the same could be included in the agenda for the Board/ Committee Meetings. The agenda for the Board / committee meetings is generally accompanied by background notes and other material information which is circulated to directors in advance to facilitate discussion for taking an informed decision.

Post Meeting follow up System:

The Governance processes in the Company include an effective post meeting follow-up, review and reporting process for action taken / pending on decisions of the Board. Decisions are promptly communicated to the concerned departments. Action taken report on decisions / minutes of previous meetings is placed at the succeeding meetings of the Board/ Committee for noting.

DETAILS OF BOARD MEETINGS DURING THE FINANCIAL YEAR:

During the financial year 2013-14, six meetings of the Board were held during the year and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows:

S. No.	Date	Board Strength	No. of Directors Present
1	29th May, 2013	3	3
2	13th August, 2013	3	3
3	9th November, 2013	3	3
4	11th February, 2014	3	3
5	14th March, 2014	6	6
6	18th March, 2014	6	5

Attendance of each Director in the Board Meetings and the Last Annual General Meeting is detailed herein below :

S. No.	Date	No. of Board Meeting Attended	Attendance at the Last AGM held on 25.09.2013	No. of Shares held in the Company
1	Mr. Rajesh Gadodia	2	No	3275531
2	Mr. Nimish Gadodia	2	No	3188316
3	Mr. Ajit Keshri	2	No	NIL
4	Mr. Manakchand Jain	6	Yes	371770
5	Mr. Harsh Jain	6	Yes	300000
6	Mr. Akhilesh Vijaychand Jain	5	Yes	NIL

The Board ensures compliance of all laws applicable to the company and takes steps to rectify non-compliance, if any



PROFILE OF THE BOARD OF DIRECTORS

MR. RAJESH GADODIA

Mr. Rajesh Gadodia DIN: 00574465 aged about 42 years is a Mechanical Engineer and has more than 18 years of industrial and business experience, primarily in the steel sector with hands on experience of setting up green field projects. He is primarily involved in business development activities of the company and manages the distribution network of the company in the coastal, northern and southern region of Odisha and southern India operation. In finance he had the exposure in Treasury, Accounting, MIS, Forex Risk Management, Taxation, IT and all other related areas with exposure in India and overseas. He is responsible for transforming Scan Steel into a leading player in the steel industry.

MR. NIMISH GADODIA

Mr. Nimish Gadodia (DIN 01258815) aged about 36 years is an MBA from IIMS, Pune and has more than 13 years of industrial and business experience in steel sector. He is involved in administration, production, & purchase. In marketing he is exposed to Brand management / Channel and direct sales. "SHRISHTII TMT" is a removed name in the eastern part of India due to quality product produced by the Company.

MR. RAMENDRA PRATAP SINGH

Mr. R. P. Singh (DIN: 03411893) is an Executive Director of the company. He is a commerce graduate and has a wide experience in the field of administration and Industrial relations.

MR. ANKUR MADAAN

Mr. Ankur Madaan (DIN: 07002199) is a Non Executive & Independent Director of the company. He is a commerce graduate having more than 3 years experience in the steels and cement sector business.

MR. VINAY GOYAL

Mr. Vinay Goyal (DIN: 07002206) is a Non Executive & Independent Director of the company. He is a commerce graduate and having more than 4 years experience in the corporate sector and has excellent Command in the field of Finance, Legal and Administration.

VIGIL MECHANISM

The Audit Committee at its meeting held on 14/11/2014, approved framing of a Vigil Mechanism that provides a formal mechanism for all employees of the Company to approach the Ethics Counsellor/Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct., this Mechanism requires every employee to promptly report to the Management any actual or possible violation of the Code or an event he becomes aware of that could affect the business or reputation of the Company. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. Under the Policy, each employee of the Company has an assured access to the Ethics Counsellor/Chairman of the Audit Committee.

AUDIT COMMITTEE

Composition, names of members and Chairperson

In terms of Clause 49 of the Listing Agreement as well as of Section 177 of the Companies Act, 2013, the Company has an independent Audit Committee which is headed by Mr. Akhilesh Vijaychand Jain. All the members of the Audit Committee are financially literate as defined in Clause 49.II.(A).(ii) of the Listing agreement.

The Company's Audit Committee comprises of the following Directors :-

Shri Akhilesh Vijaychand Jain	- Chairman
Shri Harsh Jain	- Member
Shri Manakchand Jain	- Member

All the current members of the Committee have relevant experience in financial matters, accounts and company law within the meaning of clause II (A) explanation 1 of Clause 49 of the Listing Agreement.

DETAILS OF AUDIT COMMITTEE MEETINGS DURING THE FINANCIAL YEAR:

During the year under review, the committee met four times during the financial year ended 31st March, 2014 on 29.05.2013, 13.08.2013, 09.11.2013 and 11.02.2014. The Composition of the Committee and the attendance at each Committee Meetings are as follows :-

Name	Category	No of Meetings during the Year 2013-2014	
		Held	Attended
Shri Akhilesh Vijaychand Jain	Chairman	4	4
Shri Harsh Jain	Member	4	4
Shri Manakchand Jain	Member	4	4

This Committee of the Board, inter-alia, provides reassurance to the Board on the existence of an effective internal control environment that ensures:

- Efficiency and effectiveness of operations;
- Safeguarding of assets and adequacy of provisions for all liabilities;
- Reliability of financial and other management information and adequacy of disclosures; Compliance with all relevant statutes.



Internal Controls and Risk Management

The Company has robust systems for internal audit and corporate risk assessment and mitigation. The Company has an independent Control Assurance Department assisted by dedicated internal auditors' team.

The internal audit covers all the factories, sales offices, warehouses and businesses and functions controlled centrally. Every quarter, the Audit Committee of the Board is presented with key control issues and actions taken on past issues.

Business risk assessment procedures have been set in place for self assessment of business risks, operating controls and compliance with corporate policies. There is an ongoing process to track the evolution of the risks and delivery of mitigation action plan.

Term of reference:

Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditors and fixation of audit fees;

Approval of payment to statutory auditors for any other services rendered by them;

Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:-

- a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956;

- b) Changes, if any, in accounting policies and practices and reasons for the same;
- c) Major accounting entries involving estimates based on the exercise of judgment by management;
- d) Significant adjustments made in the financial statements arising out of audit findings;
- e) Compliance with listing and other legal requirements relating to financial statements;
- f) Disclosure of any related party transactions;
- g) Qualifications in the draft audit report;

Reviewing with the management, the quarterly financial statements before submission to the Board for approval;

Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

Reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems;

Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

Discussion with internal auditors any significant findings and follow up thereon;

Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

To look in to the reasons for substantial defaults in the payment to the depositors, debenture holders, share holders (in case of non payment of declared dividends) and creditors;

To review the functioning of the Whistle Blower mechanism.

Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Reviewing any other areas which may be specified as role of the Audit Committee under the Listing Agreement, Companies Act and other Statutes, as amended from time to time.

Power of Audit Committee

The audit committee shall have powers which should include the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.

4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee

RE-CONSTITUTION OF AUDIT COMMITTEE

Pursuant to Merger and Re- Composition of Board of the Company, the Audit Committee of the Company is Re-constituted in line with provision of Clause 49 of the Listing Agreement with the Stock Exchange read with Section 177 of the Companies Act, 2013

The Company's Audit Committee comprises of the following Directors:-

# Shri Vinay Goyal	-	Chairman
# Shri Ankur Madaan	-	Member
# Shri Rajesh Gadodia	-	Member

#The Committee is Constituted and Member

of the Committee Appointed on : 24/10/2014

VIGIL MECHNISM/ WHISTLE BLOWER POLICY:

The Company has formulated a policy known as Vigil Mechanism / 'Whistle Blower Policy' to allow and encourage our employees to bring to the Management's Notice (Audit Committee) directly, without necessarily informing their superiors about suspected unethical behavior, malpractice, wrongful conduct, fraud, violation of the Company's policies including code of conduct, violation of law or questionable accounting or auditing matters by any employee/director in the Company without fear of reprisal.

The Company further undertakes that it has not denied any personnel access to the Chair man of the Audit Committee of the Company in respect of matters involving alleged misconduct/malpractice/unethical behavior and that it has provided protection to 'Whistle Blowers' from unfair termination and other unfair or prejudicial employment practices.

REMUNERATION COMMITTEE :

i. Brief description of terms of reference

The Board has set up a Remuneration Committee. This Committee is responsible for recommending to the Board, the remuneration package of Managing and Whole-time Directors, including their annual increment and commission after reviewing their performance.

ii. Composition, name of members and Chairperson

As of 31st March 2014, the Remuneration Committee consisted of 3 directors, Mr. Manakchand Jain, Mr. Harsh Jain and Mr. Akhelish Jain. Mr. Akhilesh Vijaychand Jain, Independent Director is the Chairman of the

Committee.

iii. Meeting and Attendance during the year

During the year under review, The Remuneration committee did not meet.

iv. Remuneration policy

The remuneration of the Whole-time/Executive Directors and Senior Executive Officers is decided by the Board based upon the recommendations of the Remuneration Committee, subject to the approval of the Company in general meeting, which inter-alia is based on the criteria such as industry benchmarks, the Company's performance, and the performance of the individual concerned. Remuneration of the Executives and employees largely consists of basic salaries, perquisites and incentives. The component of the total remuneration varies from grades and is governed by the industry pattern, qualifications, experience and the responsibilities carried on by the individual employee concerned. The objectives of the remuneration policy are to motivate the deserving employee in improving their performance, along with recognizing their contributions, retain best talent in the organization and record the merits.

Note: the existing members of committee have resigned from the board on 24.10.2014 and the new management are searching the suitable person as an Independent Directors to reconstitute the Remuneration Committed and to renamed as "Nomination and Remuneration Committee" to comply with the requirements of Section 178 of the Companies Act, 2013 and SEBI circular dated 17/4/2014 on Corporate Governance.

INVESTORS' GRIEVANCE & SHARE TRANSFER COMMITTEE

The Board constituted an investors' grievance

committee which looks into shareholders and investors grievances under the chairmanship of Shri. Manakchand Jain Director. The committee inter alia approves issue of duplicate certificates and oversees and reviews all matters connected with the transfer of securities. The committee looks into shareholders complaints like transfer of shares, non receipt of balance sheet, non receipt of declared dividends etc., The committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services. The Board of Directors has delegated the power of approving transfer of securities to M/s. Adroit Corporate Services Private Limited.

Composition of Committee

Manakchand Jain	- Chairman
Shri Harsh Jain	- Member
Shri Akhilesh Vijaychand Jain	- Member

The committee met ten times during the financial year ended 31st March, 2014. The attendance of each Member of the Committee is given below:

STAKE HOLDERS RELATIONSHIP COMMITTEE

The Board has already constituted the Shareholders and Investors Grievance Committee. But According to 178 (5) of the Companies Act 2013, the company is required to constitute a Stakeholders Relationship Committee.

In view of the above provision, the company has changed the name of the Shareholders and Investors Grievance Committee to Stakeholders Relationship Committee. Further, the membership of the company has also changed in light of the above provisions.

The Committee has been re-constituted and Members been appointed on 14/11/2014.

The composition of the Committee is as mentioned below:

#Shri Vinay Goyal	- Chairman
#Shri Ankur Madaan	- Member
#Shri Rajesh Gadodia	- Member

The powers (terms of reference) delegated to the committee are as under:

- (i) To scrutinize and take on records the shares / securities transfers and transmission of shares / securities etc. made by the Registrar and Transfer Agent of the Company and authorize the registration of transfers in the Register of Members as well as in the Register of Transfers of the Company and to take all other consequential and incidental actions and measures.
- (ii) To carry out redressal of Stakeholders" complaints like transfer of shares, non-receipt of declared dividends, non-receipts of balances sheet etc.
- (iii) To consider and resolve the grievances of the security holders of the company.
- (iv) To overseas the performance of the Registrar and Transfer Agents and recommends measures for over all improvement in the quality of investors / shareholders services.

CORPORATE SOCIAL RESPONSIBILITY :

The Committee is constituted in line with the Provision of Section 135 of the Companies Act 2013. It is the commitment by the business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well

as of the local community and society at large give Social Contribution to the Society.

The composition of CSR Committee is as Mentioned below:

- #Shri Vinay Goyal - Chairman
- #Shri Ankur Madaan - Member
- #Shri Rajesh Gadodia - Member

#Appointed As Member of the Committee on: 14/11/2014

The powers (terms of reference) delegated to the committee are as under:

- a. To formulate and recommend to the board , a CSR policy which shall indicate the activities to be undertaken by the company as per the companies act, 2013;
- b. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- c. To monitor the CSR policy of the company from time to time; and
- d. Other matter as the CSR committee may deem appropriate after approval of the board of directors or as may be director by the board of director from time to time.

CEO /CFO Certificate :-

CEO / CFO certificate, as required in terms of the Listing Agreements, have been duly submitted to the Board.

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT.

The Company has adopted the code of conduct for its employees at all levels including Senior Management and Directors. The code has been circulated to all the members of the Board and senior management. The Board members and senior management have affirmed their compliance with the code and a declaration signed by the Managing Director of the Company appointed in terms of the Companies Act, 1956 (i.e. the CEO within the meaning of clause 49-V of the Listing Agreement) is annexed separately to this report.

DETAILS OF GENERAL BODY MEETINGS

The company held its last Three Annual General Meeting as under:

FINANCIAL YEAR	DATE	TIME	VENUE
2010-2011	31.12.2011	09.30A.M.	Pranjali School Auditorium, 155/157, August Kranti Marg, Next to Stephens Church, Kemps Corner, Mumbai – 400 036.
2011-2012	26.11.2012	09.30A.M.	Pranjali School Auditorium, Ground Floor, 155/157, August Kranti Marg, Next to Stephens Church, Kemps Corner, Mumbai- 400036
2012-2013	25.09.2013	10.30A.M	Pranjali School Auditorium, Ground Floor, 155/157, August Kranti Marg, Next to Stephens Church, Kemps Corner, Mumbai- 400036

Extraordinary General Meeting: During the year under review no Extraordinary General Meetings of the members of the company was held.

Special Resolutions passed at the last 3 AGMs :
NIL

POSTAL BALLOT

During the year ended 31st March, 2014, no resolution was passed by the Company's shareholder requiring voting by Postal Ballot. At the ensuing Annual General Meeting also,

there is no resolution proposed to be passes through Postal Ballot.

DEMATERIALIZATION OF SECURITIES

The Company's Shares are available for trading in the Depository System both at the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Demat Status of the Company as on March 31, 2014 is as under

Particulars	No. of Shareholders	No. of Shares	%
CDSL	677	7240113	19.15
NSDL	907	10277687	27.19
PHYSICAL	1193	20282500	53.66
TOTAL	2777	37800300	100.00

Note : the Company has allotted 2,00,00,000 no. of equity shares pursuant to the scheme of merger on 18.03.2014 to the shareholders of transferor company and the same are under the process of Listing as well as dematerialization with CDSL and NSDL.

DISCLOSURES

i) DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTEREST OF THE COMPANY AT LARGE :-

The Board has received disclosures from key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant transactions made by the company with its promoters, Directors or Management or relatives etc. that may have potential conflict with the interest of the Company at large. However, the related party relationships and

transactions as required under Accounting Standard (AS) 18 on Related Party Disclosures prescribed under the Companies Act, 1956 are disclosed in Note No. 28(iii) of notes to the Accounts for the year ended 31st March, 2014 may be referred.

ii) STATUTORY COMPLIANCES, PENALTIES & STRICTURES

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above.

iii) The Company has established the necessary mechanism in line with Clause 7 of the Annexure 1D to Clause 49 of the Listing Agreement with the Stock Exchanges, for employees to report concerns about unethical behavior. No personnel has been denied access to the Ethics Counselors/Chairman of the Audit Committee.

iv) DISCLOSURE OF RISK MANAGEMENT :-

The company has laid down procedures to inform the Board Members about the risk assessment and risk mitigation mechanism, which is periodically reviewed and reported to the Board of Directors by senior executives.

v) RECONCILIATION OF SHARE CAPITAL AUDIT

- i) Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges, certificates, on half-yearly basis, have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company.
- ii) A Company Secretary-in-Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories") and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the

aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with Depositories).

vi) MANAGEMENT DISCUSSION & ANALYSIS REPORT (MD&A REPORT)

The MD&A Report forms a part of the Directors' Report. All matters pertaining to industry structure and developments, opportunities and threats, segment/product wise performance, outlook, risks and concerns, internal control and systems, etc., are discussed in the said Report.

vii) INTIMATION TO STOCK EXCHANGES

All price sensitive information and matters which are material and relevant to shareholders are intimated to all the Stock Exchanges where the securities of the Company are listed.

viii) CORPORATE FILING AND DISSEMINATION SYSTEM (CFDS), BSE ONLINE

In accordance with Clause 52 of the Listing Agreement, all disclosures and communications to BSE Limited are filed electronically through CFDS, website www.corpfiling.co.in. and also by e-mail corp.relations@bseindia.com and also Physical Copy be submitted at BSE Limited.

ix) LISTING ON STOCK EXCHANGES

The Company's Ordinary shares are listed on BSE Limited in India:

Stock Exchange	ISIN	Stock Code	Address	Website
BSE Limited	INE099G01011	511672	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai -400 001.	www.bseindia.com

x) REGISTRARS AND TRANSFER AGENTS

For Share related matters, Members are requested to correspond with the Company's Registrars and Transfer Agents – Adroit Corporate Services Pvt Limited quoting their folio no./DP ID & Client ID at the following addresses:-

Adroit Corporate Services Pvt Limited

19, Jafferbhoy Industrial Estate, 1st Floor, Makwana Lane, Marol Naka, Andheri (E), Mumbai-400 059.

Tel: +91 22 28596060 / 4060/ 4428 / 4442 / 0942

Fax: +91 22 2850 3748

Email: pratapp@adroitcorporate.com

Web Site: www.adroitcorporate.com

SHARE TRANSFER SYSTEM

Share Transfers in physical form can be lodged with Adroit Corporate Services Pvt Limited at the above mentioned addresses. The transfers are normally processed within 10-12 days from the date of receipt if the documents are complete in all respects. Certain Directors and the Company Secretary are severally empowered to approve transfers.

NOMINATION FACILITY

Shareholders who hold shares in the physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under the Companies Act, 2013, may obtain from Adroit Corporate Services Pvt Limited, the prescribed Form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant (DP).

SHARES HELD IN ELECTRONIC FORM

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details,

nomination and power of attorney should be given directly to the DP.

SHARES HELD IN PHYSICAL FORM

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, nomination and power of attorney should be given to the Company's RTA viz. Adroit Corporate Services Pvt Limited.

ADDRESS FOR CORRESPONDENCE

Name, designation & address of Compliance Officer:

Mr. Prabir Kumar Das,

104/105, E-Square, Subhash Road, Vile-Parle-(E), Mumbai – 400057

Phone – 022-26185461/62

Fax – 022-26185463

Email – secretarial@scansteels.com

OTHER INFORMATION TO THE SHAREHOLDERS GREEN INITIATIVE

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, Quarterly, Half-yearly results etc., to shareholders at their e-mail address previously registered with the Depository Participants (DPs)/ Company/Registrars & Transfer Agents.

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with Adroit Corporate Services Pvt Limited, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

DEPOSITORY SERVICES

Shareholders may write to the respective Depository or to TSR Darashaw Private Limited for guidance on depository services.

Address for correspondence with Depositories are as follows:

1. National Securities Depository Limited – Trade World, A Wing, 4th & 5th Floors, Kamala Mills Compound, Senapati Bapat Road, Lower Parel, Mumbai-400 013. Telephone: (022) 2499 4200, Facsimile: (022) 2497 6351, E-mail: info@nsdl.co.in, Website: www.nsdl.co.in
2. Central Depository Services (India) Limited – Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street, Mumbai-400 001. Telephone: (022) 2272 3333, Toll free:

1800-200-5533, Fax: (022) 2272 3199, E-mail: helpdesk@cdslindia.com, Website: www.cdslindia.com

MEANS OF COMMUNICATION

- a) The quarterly / annual results are communicated to the Bombay Stock Exchange Limited where the Company's shares are listed and published in Asian Age/ Financial Express (English Newspaper) and Mumbai Mitra (Marathi Newspaper)
- b) The quarterly / half yearly financial results are being sent to all the Stock Exchanges, where the shares of the Company are listed for putting in their own website.
- c) The Company has not made any presentation to any institutional investors or to analysts during the year



GENERAL SHAREHOLDERS INFORMATION

Date and Time of AGM	30th December, 2014	
Venue of AGM	104/105, E-Square, Subhash Road, Vile - Parel-(E), Mumbai-400 057	
Book closure Date	Thursday, the 25th Day of December, 2014 to Tuesday, the 30th Day of December, 2014 (both days inclusive)	
Dividend Payment Date	Not Applicable	
Listing on Stock Exchange	The Bombay Stock Exchange Limited	
Stock /Scrip Code	511672	
ISIN Numbers	INE099G01011	
Financial Calendar	1st April, 2014 – 31st March, 2015	
	First Quarter Results	Up to 14th August, 2014
	Second Quarter Results	Up to 15th November, 2014
	Third Quarter Results	Up to 15th February, 2015
	Fourth Quarter Results	Up to 30th May, 2015
Share transfer system	Share transfer would be registered and returned within a prescribed period from the date of receipt, if the documents are in order in all respects.	
Registrar & Transfer Agents.	Adroit Corporate Services Private Limited 19, Jaferbhoy Industrial Street, Makwana Road, Marol Naka, Andheri(E), Mumbai- 400 059	
Outstanding GDS/ADRs	Nil	
Market Price Data : High, Low during each month in the Financial Year 2013-2014	Refer Table No. 1	
Distribution of Shareholding	Refer Table No. 2	
Shareholding Pattern	Refer Table No. 3	
Plant Locations	Unit -1 is situated at Rambhahal, At -Keshramal, Rajgangpur, Sundergarh (Odisha) Unit -2 is situated at Gangajal, Budhakata, Sundergarh, Odisha Unit-4 is situated at Bai-bai, Tudalaga, Rajgangpur, Sundergarh, Odisha Unit-6 is situated at Bellary, Veniveerapura, Bellary, Karnataka	
Address for Correspondence	104-105, E Square, Subhash Road,, Opp. Havmor Ice Cream, Vile Parle (E), Mumbai, Maharashtra - 400057	

TABLE - 1: STOCK MARKET PRICE DATA

High and Low of market price of the Company's Shares traded on Bombay Stock Exchange Limited, During the Financial Year - 2013 – 2014:-

Month	CIRL on BSE		BSE High	BSE Low
	Highest (₹)	Lowest (₹)		
April, 2013	47.40	37.00	19622.68	18144.22
May, 2013	43.25	31.50	20443.62	19451.26
June, 2013	43.25	26.00	19860.19	18467.16
July, 2013	35.15	29.00	20351.06	19126.82
August, 2013	58.35	32.15	19569.20	17448.71
September, 2013	60.00	49.00	20739.69	18166.17
October, 2013	63.90	49.45	21205.44	19264.72
November, 2013	66.00	50.40	21321.53	20137.67
December, 2013	52.30	36.80	21483.74	20568.70
January, 2014	41.65	33.05	21409.66	20343.78
February, 2014	51.00	34.40	21140.51	19963.12
March, 2014	62.30	37.15	22467.21	20920.98

TABLE – 2: DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2014

Range (No. of shares held)	Share Holders		Shares Held	
	Number	% of Total	Numbers	% of Total
UPTO - 500	2460	88.58	314586	0.83
501 - 1000	111	4.00	94302	0.25
1001 - 2000	61	2.20	96037	0.25
2001 - 3000	20	0.72	51682	0.14
3001 - 4000	20	0.72	70238	0.19
4001 - 5000	10	0.36	45396	0.12
5001 - 10000	14	0.50	100118	0.26
10001 - Above	81	2.92	37027941	97.96
Total	2777	100	37800300	100.00

TABLE – 3: SHAREHOLDING PATTERN AS ON 31ST MARCH, 2014

CATEGORY	No. of Shares Held	% of Shareholding
Promoter & Promoters Group	21841985	57.78
Corporate Bodies	14139681	37.41
Indian Public	1615002	4.27
NRI	77	0.00
Clearing Members	203555	0.54
Total	37800300	100.00

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

As required under Clause 49(I)(D) of the Listing Agreement with the Stock Exchanges, I, Rajesh Gadodia, Managing Director of Scan Steels Limited hereby declare that all the Board Members and Senior Management Personnel i.e. employees in the grades of General Manager and above, of the Company have complied with the Code of Conduct of the Company for financial year ended 31st March 2014.

For and on behalf of the Board

Date: 14th November, 2014
Place: Rajgangpur

Sd/- Rajesh Gadodia
Managing Director
(DIN: 00574465)

CEO / CFO CERTIFICATE

To
The Members of
Scan Steels Limited
(formerly Clarus Infrastructure Realities Limited)

Sub: CEO/ CFO certification in terms of Clause 49(v) of the Listing Agreement

I, Rajesh Gadodia, Managing Director of Scan Steels Limited declare and Certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31 March 2014 and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal control, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee:
 - i) Significant changes in internal control over financial reporting during the year;
 - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board

Sd/- Rajesh Gadodia, Managing Director
(DIN: 00574465)

Sd/- Gobinda Chandra Nayak, CFO

Date: 14th November, 2014
Place: Rajgangpur

AUDITOR'S CERTIFICATE OF COMPLIANCES WITH CORPORATE GOVERNANCE REQUIREMENT UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To
The Members,
Scan Steels Limited
(formerly Clarus Infrastructure Realities Limited)

I have reviewed the records concerning the Company's compliance of conditions of Corporate Governance procedures as stipulated in Clause 49 of Listing Agreement entered into by the Company with the Stock Exchanges, for the financial year ended on 31st March, 2014.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have conducted our review on the basis of the relevant records and documents maintained by the company and furnished to us for review and the information and explanations given to us by the company. Based on such review, in our opinion, the Corporate Governance Report of the company, referred to above, reflects on a fair basis the status of compliance by the company with the Clause 49 of the Listing Agreement of Stock Exchanges, relating to Corporate Governance, for the FY 2013-14 and that no investors grievance is pending for a period exceeding one month against the Company as per the records mentioned by the Share Department/Share Transfer Agent of the Company.

I further state that such compliance is neither an assurance or as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Motilal & Associates**
Chartered Accountants
FRN: 106584W

CA Motilal Jain
Partner
Membership No.: 036811

Place: Mumbai
Date: 10th November, 2014

MANAGEMENT RESPONSIBILITY STATEMENT

The financial statements are in full conformity with the requirements of the Companies Act, 2013 and the Accounting Standards issued by the Central Government. The Management of Company accepts responsibility for the integrity and objectivity of these financial statements, as well as, for estimates and judgments relating to matters not concluded by the year-end. The management believes that the financial statements reflect fairly the form and substance of transactions and reasonably presents the company's financial condition, and results of operations. To ensure this, the Company has installed a system of internal controls, which is reviewed, evaluated and updated on an ongoing basis. Our auditors have conducted audits to provide reasonable assurance that the company's established policy and procedures have been followed. However, there are inherent limitations that should be recognised in weighing the assurances provided by any system of internal controls. These financial statements have been audited by M/s. Motilal & Associates Chartered Accountants, Mumbai, the Statutory Auditors of the Company.

For and on behalf of the Board

Date: 14th November, 2014
Place: Rajgangpur

Sd/- Rajesh Gadodia, Managing Director
(DIN: 00574465)



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Financial Statements

INDEPENDENT AUDITORS' REPORT

To

The Members of SCAN STEELS LIMITED

(Formerly Known as Clarus Infrastructure Realities Limited)

Report on the Financial Statements

We have audited the accompanying financial statements of M/s SCAN STEELS LIMITED (the Company), which comprises the Balance Sheet as at 31st March, 2014, and the Statement of Profit and Loss for the year ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the companies Act, 1956 ("the Act"). Read with the general circular 15/203 dated 13th September, 2013 of the ministry of corporate affairs in respect of section 133 of the companies Act 2013 and with accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with

the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the Auditors judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31st 2014; and

- b) in the case of the Statement of Profit and Loss Accounts, of the Loss for the year ended on that date;

Meanwhile, it is to bring in notice that Clarus Infrastructure Realties Ltd, had a reverse merger with Scan Steels Ltd, whereby Scan Steels Ltd. was merged into Clarus Infrastructure Realties Ltd. And the name of the emerging Company is Scan Steels Ltd, as per the order of Hon. High Court of Orissa: Cuttack vide case No. COPET NO. 25 of 2011 (connected with COPET NO. 7 of 2011) Hon. Court given the order dated 25th February, 2014 and accordingly carrying operations under the name of Scan Steels Ltd. Meanwhile, we, have Audited books and accounts only of Clarus Infrastructure Realties Ltd. and verified the Consolidation of Accounts of the Scan Steels Ltd. and Clarus Infrastructure Realties Ltd. as on 31st March 2014.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 ('the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best

of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- (c) The Balance Sheet, and Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
- (e) On the basis of the written representations received from the directors as on March 31st, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2014 from being appointed as a director in terms of section 274 (1) (g) of the Act.

For **Motilal & Associates**
Chartered Accountants
FRN: 106584W

CA Motilal Jain
Partner
Membership No.: 036811

Place: Mumbai
Date: 18th November, 2014

ANNEXURE TO INDEPENDENT AUDITORS REPORT

CONSOLIDATED ANNEXURE TO THE AUDITORS' REPORT OF INDEPENDENT AUDITOR OF SCAN STEELS LIMITED (Formerly known as CLARUS INFRASTRUCTURE REALTIES LIMITED) post merger of Scan Steels Limited with Clarus Infrastructure Realities Limited

(**Note:** Standalone audit of Scan Steels Limited carried on by M/S SRB & Associates, Chartered Accountants, and we have consolidated and reviewed the report of auditors of Scan Steels Limited.)

(Referred to in paragraph 1 under Report on other Legal and Regulatory Requirements Section of our report of even date)

1. In respect of its Fixed Assets :

The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of information available.

- a) As explained to us, the fixed assets have been physically verified by the Management in phased periodic manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.
- b) Fixed assets disposed off during the year were not substantial, and therefore, don't affect the going concern assumption.

2. In respect of its Inventories:

- (a) As explained to us, Stocks have been physically verified by the management at regular interval during the year. The frequency of

verification is reasonable.

- (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventories as compared to book records.
- ### 3. In respect of loans, secured or unsecured , granted or taken by the Company to / from companies , firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956:
- (a) The company had granted interest free unsecured loan to company & related parties covered in the register maintained under section 301 of the companies Act, 1956. The maximum amount involved during the year aggregate to ₹20,00,000/- and the year end balance in respect of this loan was NIL. However the company has taken loan from related parties during the year where outstanding as on 31.03.2014 is ₹ 3,89,15,728/- and maximum amount outstanding during the year was ₹6,54,21,699/-.
 - (b) In our opinion and according to the information and explanation given to us, the rate of interest, wherever applicable and other terms and conditions are not prima facie prejudicial to the interest of the company.

- (c) In respect of loans taken the principal amount along with interest is repayable on demand and hence the question of overdue amount does not arise.
4. In our opinion and explanation given to us. There are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. We have not observed any major weaknesses in internal control system of the Company.
 5. (a) In our opinion and according to the information given to us, the particulars of contracts or arrangement referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
 - (b) In our opinion and according to the information given to us, the transactions made in pursuance of contracts or arrangements referred to in (5) (a) above and exceeding the value of 5 Lakhs with any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
 6. The Company has accepted deposits from the public and in our opinion and according to the information and explanation given to us, the directives issued by Reserve Bank of India and the provisions of section 58A and 58AA and relevant provisions of companies Act, 1956 and rules framed there under, where applicable, have been complied with. We are informed that no order has been passed by the company law board or national company law tribunal or Reserve Bank of India or any court or any other tribunal, in this context.
 7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 8. According to information and explanations given to us, the company is maintaining cost records as prescribed by central government under section 209 (1) (d) of companies Act, 1956 for the products of the company.
 9. (a) According to information and explanations given to us and on the basis of the standalone auditors report of the Scan Steel Limited as per the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income-Tax, Sales-tax, Wealth tax, Service Tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Income-Tax, Sales-tax, Wealth tax, Service Tax and other material statutory dues were in arrears as at 31 March 2014 for a period of more than six months from the date they became payable

 - (b) According to information and explanations given to us, the following dues of Orissa Sales Tax, Entry tax, And Central Sales Tax have not been deposited by the Company on account of disputes.

STATEMENT OF DISPUTED DUES

Sl. No.	Name of the Statute	Nature of dues	Amount (₹)	Period to Which the Amt relates	Forum where dispute is pending
1	Orissa Sales Tax Act.	OST	1,37,958	2001-02	Sales Tax Tribunal, CTC
2	Entry Tax Act	Entry Tax	24,482	2001-02	Sales Tax Tribunal, CTC
3	Orissa Sales Tax Act	OST	22,96,983	2002-03	Asst. Commissioner of Commercial Tax, RKL
4	Entry Tax Act	Entry Tax	7,21,265	2002-03	Sales Tax Tribunal, CTC
5	Entry Tax Act	Entry Tax	7,97,111	2003-04	Asst. Commissioner of Commercial Tax, RKL
6	Orissa Sales Tax Act	OST	21,30,340	2003-04	Asst. Commissioner of Commercial Tax, RKL
7	Orissa Sales Tax Act	OST	17,15,871	2004-05	Asst. Commissioner of Commercial Tax, RKL
8	Entry Tax Act	Entry Tax	9,95,460	2004-05	OST Tribunal, Cuttack
9	Orissa Sales Tax Act	OVAT	1,07,26,881	2005-06	High Court of Orissa, Cuttack
10	Entry Tax Act	Entry Tax	18,50,937	2005-06	High Court of Orissa, Cuttack
11	Central Sales Tax Act	CST	5,30,992	2005-06	High Court of Orissa, Cuttack
12	Orissa Sales Tax Act	OVAT	1,07,38,853	2006-07	High Court of Orissa, Cuttack
13	Central Sales Tax Act	CST	1,61,83,731	2006-07	High Court of Orissa, Cuttack
14	Entry Tax Act	Entry Tax	33,51,331	2006-07	High Court of Orissa, Cuttack
15	Entry Tax Act	Entry Tax	1,36,613	2007-08 & 2008-09	Addl. CCT, Sambulpur
16	Central Sales Tax Act	CST	1,82,853	2007-08 & 2008-09	Addl. CCT, Sambulpur
17	OVAT Act	OVAT	2,25,331	2007-08 & 2008-09	Addl. CCT, Sambulpur
18	Central Sales Tax Act	CST	51,22,509	2009-10	Addl. CCT, Cuttack
19	Central Sales Tax Act	CST	3,17,563	2008-09 & 2010-11	Joint commissioner of Commercial taxes
20	Entry Tax Act	Entry Tax	4,54,748	2009-10 & 2010-11	Dy. commissioner of Commercial taxes Roulkela II circle, Panposh
21	OVAT Act	OVAT	1,98,363	2009-10 & 2010-11	Dy. commissioner of Commercial taxes Roulkela II circle, Panposh
	TOTAL		5,88,40,175		

10. The company has no accumulated losses at the end of the financial year and in immediately preceding financial year.
11. According to information and explanations given to us, the Company did not have any default in repayment of installments to banks, financial institutions, or debenture holders which continued up the end of the financial year.
12. In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore the provisions of paragraph 4 (xiii) of the order are not applicable to the Company.
14. The company has maintained proper records of the transaction and contracts in respect of dealing & trading in shares , securities, debentures, and other investment and timely entries have been made therein. All shares , securities , debentures and other investments have been held by the company in its name.
15. The Company has given guarantee for loans taken by associate concerns from banks.
16. The Company has raised term loan of `55,60,424/- during the year and the same has been applied for the purpose for which they were raised.
17. The Company did not raise any funds on short term basis which have been used for long term purpose and vice versa.
18. The Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the companies Act 1956.
19. The company has not issued any debentures during the year.
20. The Company has not raised any money by way of public issue during the year.
21. According to the information given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For **Motilal & Associates**

Chartered Accountants

FRN: 106584W

CA Motilal Jain

Partner

Membership No.: 036811

Place: Mumbai

Date: 18th November, 2014

SCAN STEELS LIMITED

(Formerly Known As Clarus Infrastructure Realities Limited)

Regd. Off. No. 104/105, E-Square, Subhas Road, Opp. Havmor Ice Creame, Vile Parle (East) Mumbai - 400057
(CIN L27209MH1994PLC076015)

Balance Sheet as at 31'st March,2014

PARTICULARS	Note No.	As At 31-03-2014	As At 31-03-2013
I. EQUITY AND LIABILITIES		Amount (₹)	Amount (₹)
(1) Shareholders' Funds			
(a) Share Capital	2	37,80,03,000	37,80,03,000
(b) Reserves & Surplus	3	1,20,15,09,531	1,39,17,14,095
		1,57,95,12,531	1,76,97,17,095
(2) Share Application Money Pending Allotment	4	-	
		66,50,00,000	56,73,00,000
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	47,59,31,402	58,84,30,231
(b) Deferred Tax Liabilities(Net)	6	19,56,76,897	18,63,06,194
(c) Other long-term liabilities	7	5,55,000	5,55,000
(4) Current Liabilities			
(a) Short Term Borrowings	8	1,55,96,09,182	1,65,53,12,200
(b) Trade Payables	9	84,02,16,265	1,01,29,31,032
(c) Other Current Liabilities	10	48,94,78,022	50,81,05,014
(d) Short-term provisions	11	5,01,27,115	6,88,63,596
TOTAL		5,85,61,06,413	6,35,75,20,362
I. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets	12		
(i) Tangible Assets		2,56,36,38,049	2,74,51,30,859
(ii) Intangible Assets		28,870	28,870
(ii)Capital Work In Progress		28,60,68,465	1,57,64,640
(b) Long Term Loans and Advances	13	11,65,41,457	15,62,72,900
(2) Current Assets			
(a) Inventories	14	1,55,55,41,710	2,08,65,92,453
(b) Trade Receivables	15	96,73,43,569	81,45,05,783
(c) Cash & Cash Equivalents	16	12,54,32,396	15,28,26,775
(d) Short Term Loans and Advances	17	23,67,24,481	38,34,82,583
(e) Other Current Assets	18	47,87,418	29,15,499
TOTAL		5,85,61,06,413	6,35,75,20,362
Significant Accounting Policies	1		
Notes to Financial Statements	2 - 28		

As per our report of even data attached herewith.

For **Motilal & Associates**
Chartered Accountants
F.Regd.No.106584W

CA Motilal Jain
PARTNER
Membership No-036811

Place : Mumbai
Date : 18th Nov 2014

For & on behalf of the Board of
M/s Scan Steels Ltd.

Rajesh Gadodia, Managing Director
Vinay Goyal, Director
Prabir Kumar Das, Company Secretary

SCAN STEELS LIMITED

(Formerly Known As Clarus Infrastructure Realities Limited)

Regd. Off. No. 104/105, E-Square, Subhas Road, Opp. Havmor Ice Creame, Vile Parle (East) Mumbai - 400057
(CIN L27209MH1994PLC076015)

Statement of Profit and Loss for the Year ended 31st March, 2014

PARTICULARS	Note No.	Year Ended 31-03-2014 Amount (₹)	Year Ended 31-03-2013 Amount (₹)
I) REVENUE FROM OPERATION			
Revenue from operations (Gross)	19	4,65,76,24,508	4,70,78,22,216
Less: Excise Duty		42,54,85,205	45,42,20,746
Revenue from operations (Net)		4,23,21,39,303	4,25,36,01,470
II) OTHER INCOME	20	1,34,91,392	2,17,71,207
III) TOTAL REVENUE (I + II)		4,24,56,30,695	4,27,53,72,677
EXPENSES			
(a) Cost of Materials Consumed	21	3,05,23,04,382	3,61,38,24,548
(b) purchase of shares		2,69,20,681	15,51,27,288
(c) Changes in Inventories of Finished Goods and Stock in Trade	22	24,97,27,330	(14,17,312)
(d) Employee Benefits Expenses	23	7,37,65,450	6,06,66,646
(e) Finance Costs	24	33,97,32,712	34,70,87,708
(f) Depreciation	12	17,10,77,433	15,79,63,540
(g) Other Expenses	25	51,45,99,854	46,41,22,201
IV) TOTAL EXPENSES		4,42,81,27,843	4,79,73,74,618
V) Profit before Exceptional and Extraordinary items and Tax.		(18,24,97,148)	(52,20,01,942)
Profit before tax		(18,24,97,148)	(52,20,01,942)
VI) Tax Expenses			
(a) Current Tax		-	-
(b) Deferred Tax (Credit)/Charge		93,70,703	2,16,15,899
VII) Profit/ (Loss) for the Year (V-VI)		(19,18,67,851)	(54,36,17,841)
VIII) Basic Earnings Per Equity Share	26	(5.08)	(14.38)
Significant Accounting Policies	1		
Notes to Financial Statements	2 - 28		

As per our report of even data attached herewith.

For **Motilal & Associates**
Chartered Accountants
F.Regd.No.106584W

CA Motilal Jain
PARTNER
Membership No-036811

Place : Mumbai
Date : 18th Nov 2014

For & on behalf of the Board of
M/s Scan Steels Ltd.

Rajesh Gadodia, Managing Director
Vinay Goyal, Director
Prabir Kumar Das, Company Secretary

A. Basis of Preparation of Financial Statements:

The financial statements have been prepared under the historical cost convention on an accrual basis and materially comply with the mandatory Accounting Standards notified by the Central Government in the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956. All the significant accounting policies applied are consistent with those used in the previous year, unless otherwise specified.

1. Significant Accounting Policies

i. Use of Estimates:

The preparation of financial statements are in conformity with the generally accepted accounting principles which requires estimates and assumptions to be made, that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reported period. Differences between the actual results and estimates are recognised in the year in which the results are known/ materialized.

ii. Fixed Assets:

- a. Fixed Assets are stated at cost net of CENVAT credit after deducting the accumulated depreciation. The cost of an asset comprises its purchase price and any attributable costs of bringing such assets to its working condition for intended use.
- b. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are

capitalized till the date on which the asset is put for its intended use. Other borrowing costs are recognised as an expense in the period in which these are incurred.

- c. The whole of the finance charges paid on assets acquired under Hire Purchase Scheme are considered as "Un matured finance charges" under the head "Other Current Assets" in the Balance sheet. Subsequently, at the end of the year the portion of finance charges is transferred to profit & loss account on the basis of the number of installments due during the year.

iii. Investments:

Investments which are readily realizable and not intended to be held for more than one year from the date on which such investments are made, are classified as Current Investments. All other investments are classified as long-term investments.

Current Investments are carried in financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost.

iv. Secured Loans:

- a. The term loans are secured by charge on the company's immovable and movable assets both present and future financed by the lenders ranking paripassu among member banks depending upon exposure of particular bank.
- b. The term loan repayment is to be made in quarterly installments specified against each loan commencing from 01.04.2014 as per banker's specification.

v. Inventory

Raw materials, components and stores & spares are valued at cost following FIFO method. Cost includes purchase price, freight, handling charges and other directly attributable costs to bring the material to its present location and are net of duties and taxes wherever applicable.

Work-in-progress and finished goods are valued at lower of cost or Net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on average cost of production.

Cost of finished goods inside the plant includes excise duty.

Stock of Equity Shares held as stock in trade by the company is valued at lower of cost or market value. Cost is determined on "first in first out basis"

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

vi. Revenue Recognition:

- a. Sale of manufactured goods is accounted for on transfer of title on the goods to the buyer.
- b. Sale of Stock in Trade is recognized on despatch of such goods to customers.
- c. Sales figure stated in Statement of Profit and Loss is inclusive of Excise Duty.
- d. Sale of shares is accounted when the contract for sale is entered into.

vii. Excise Duty:

Excise duty is accounted for on despatch of products from the factory and on closing stock.

viii. Purchase:

Purchase of materials is recognized on despatch of such goods by the suppliers based on certainty irrespective of receipt of such goods at the factory. It is shown net of CENVAT/VAT credit wherever applicable.

ix. Employee Benefits:
a. Short Term Employee Benefits:

All Short term employee benefits such as salaries, incentives, special award, medical benefits which fall due within 12 months of the period in which the employee renders related services, which entitles him to avail such benefits and non accumulating compensated absences (like maternity leave and sick leave) are recognized on an undiscounted basis and charged to Profit and Loss Statement.

b. Defined Contribution Plan:

Contribution to the provident fund, which is a defined contribution plan, made to the Regional Provident Fund Commissioner is charged to the Profit and loss Statement on accrual basis.

c. Defined Benefit Plan:

The company has not made any provision with regard to gratuity and superannuation benefits on actuarial basis in compliance to the provisions laid in accounting standard on accounting for retirement benefits. However, the Company has taken a group gratuity policy with Life Insurance Corporation of India in respect of retirement benefits of its employees, the annual premium of which is charged to the profit and loss statement.

x. Borrowing costs:

Borrowing costs are accounted for as an expense in the period in which they are incurred except those that are attributable to qualifying assets which is dealt in Para 1.ii.b

xi. Depreciation:

- a. Depreciation on Fixed Assets is provided on straight line method at the rates and in the manner prescribed under schedule XIV to the Companies Act, 1956.
- b. Assets that cost less than Rupees five thousand is depreciated at the rate of hundred percent on a proportionate basis for the number of days for which it is put to use during the year.

xii. Deferred Taxation:

- a. Current income tax expense comprises of taxes on income from operations in India and is determined in accordance with the provisions of the Income Tax Act, 1961.
- b. Deferred tax expense or benefit is recognized on timing difference being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in subsequent periods. Deferred tax assets and liabilities are calculated using the tax rates and tax laws prevailing on the balance sheet date.

xiii. Segment Reporting:

- a. The Company is primarily engaged in the business of manufacture, Trading of Sponge Iron, Ingot/Billet, TMT Rod etc. along with the financial segment also. The Company has identified three primary business segments namely Manufacturing, trading, of manufactured goods and sale of shares, which in context of Accounting Standard 17 on Segment Reporting” constitute reportable segment. However, as the turnover of trading segment and financial segments are less than 10% of the total revenue, no such reporting is required.
- b. The company’s manufactured products are dispatched from plants located at Rajgangpur (Odisha), and Bellary (Karnataka) to various parts of the country and considering the customer base which is wide spread all over the country, no such geographical differentiation can be done for presenting the information.

xiv. Earning Per Shares:

Earning per Share has been Computed in accordance with accounting standard 20 Earning per shares’ by diluting the net profit or less for the period attributable to equity shares holders, by the weighted average number of equity shares outstanding during the period, the earning considered for accenting the company’s earnings per share is the Net Profit after tax.

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(CIN L27209MH1994PLC076015)

Notes forming part of the Financial Statements As At 31st March-2014

Note - 2	As At 31-03-2014		As At 31-03-2013	
	Amount (₹)		Amount (₹)	
Share Capital				
(a) Authorised				
5,80,00,000 (Previous Year 5,80,00,000) Equity Shares of ₹ 10/- each.	<u>58,00,00,000</u>		<u>58,00,00,000</u>	
(b) Issued, Subscribed & Fully Paid Up				
3,78,00,300 (Previous Year 3,78,00,300) Equity Shares of ₹ 10/- each fully paid up.	<u>37,80,03,000</u>		<u>37,80,03,000</u>	
(Out of which 200,00,000 nos @ ₹ 10/- fully paid up of shares allotted for consideration otherwise than in Cash as per the Scheme of Amalgamation approved by Hon'able High Court Of Bombay & Cuttack	<u>37,80,03,000</u>		<u>37,80,03,000</u>	
(c) Reconciliation of Equity shares of ₹ 10/- each Outstanding at the beginning and at the end of the financial year.	Quantity (Nos.)	Amount (₹)	Quantity (₹)	Amount (₹)
Shares outstanding at the beginning of the financial year.	3,78,00,300	37,80,03,000	3,78,00,300	37,80,03,000
Shares outstanding at the end of the financial year	3,78,00,300	37,80,03,000	3,78,00,300	37,80,03,000
(d) Shareholders holding more than 5% of Equity Share capital	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rajesh Gadodia	32,35,531	8.56	32,35,531	8.56
Nimish Gadodia	31,88,316	8.43	31,88,316	8.43
Artline Commerce Pvt Ltd	95,66,575	25.31	95,66,575	25.31
Bayanwala Brothers Pvt. Limited	21,41,384	5.66	21,41,384	5.66
Decent Vincom pvt Ltd	25,47,221	6.74	25,47,221	6.74
Mono Herbicides Ltd	29,61,885	7.83	29,61,885	7.83
(e) The Company has only one class of shares referred to as Equity Shares having a par value of ₹ 10/-. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the shareholders.				
Note - 3				
Reserves and Surplus				
Surplus /(Deficity) in Statement of Profit & Loss				
Balance as Per last Financial Statement	18,75,15,082		73,11,32,923	
add: Profit/(loss) during the year	(19,18,67,851)		(54,36,17,841)	
Income Tax for Earlier Years	<u>(27,60,695)</u>	(71,13,464)	<u>-</u>	18,75,15,082
Securities Premium Account				
Opening Balance	1,01,89,15,764		1,01,89,15,764	
Received During the Year	<u>-</u>	1,01,89,15,764	<u>-</u>	1,01,89,15,764
General Reserve				
Opening Balance	13,44,11,859		13,44,11,859	
Addition during the year	<u>-</u>	13,44,11,859	<u>-</u>	13,44,11,859
Capital Reserve				
As Per Last Account	15,00,000		15,00,000	
Addition during the year	<u>44,23,982</u>	59,23,982	<u>-</u>	15,00,000
Notes: Capital Reserve Increased during the year due to Capital Profit arises as sale of Capital Assets.				
Amalgamation Adjustment Reserves				
As Per Last Account	4,93,71,390		4,93,71,390	
Addition during the year	<u>-</u>	4,93,71,390	<u>-</u>	4,93,71,390
	<u>1,20,15,09,531</u>		<u>1,39,17,14,095</u>	

Notes forming part of the Financial Statements As At 31'st March-2014

Note - 4

Share Application Money Pending Allotment	No. of Shares	As At	
		31-03-2014	31-03-2013
		Amount (₹)	Amount (₹)
As Per Last Account	56,73,000	56,73,00,000	48,05,00,000
Received during the year @₹100 per share	9,77,000	9,77,00,000	8,68,00,000
	66,50,000	66,50,00,000	56,73,00,000

Authorised Share Capital is adequate to cover the proposed issue of shares. Though the merger scheme containing all the details including terms and conditions have been approved by Hon'ble High Courts of Mumbai & Odisha but allotment is pending for the appointment of existing shareholders at the next Annual General Meeting.

Note - 5

Long Term Borrowings

Secured

Term Loan From Banks	33,50,51,912	45,62,27,012
Long Term Maturities of finance lease obligations	33,14,462	33,89,896
	33,83,66,374	45,96,16,908

Unsecured

Loan from related parties	2,04,35,728	2,33,50,323
Others	11,71,29,300	10,54,63,000
	13,75,65,028	12,88,13,323
Total	47,59,31,402	58,84,30,231

1.The term loans are secured by charge on the company's immovable and movable assets both present and future financed by the lenders ranking pari passu among member banks depending upon exposure of particular bank.

2.The term loan repayment is to be made in quarterly installments due as follows:

Name of the Bank	O/S as on 31-03-2014(₹)	Payable during 2014-15	Year of last installment
UCO Bank, Rajgangpur	2,08,88,406	1,20,00,000	2015-16
PNB, Bhubaneswar	3,45,05,321	2,00,00,000	2015-16
SBI, Rourkela(608)	3,27,79,509	2,60,00,000	2015-16
IDBI-19	5,50,99,611	1,68,00,000	2015-16
IDBI-37	12,75,00,000	1,50,00,000	2018-19
SBI, Rourkela(6049)	9,42,19,802	2,25,00,000	2018-19
CBI, Bhubaneswar	10,26,25,452	1,68,75,000	2018-19

3.It is further secured against personal guarantee of the promoters.

4.Finance leases are secured by hypothecation of the vehicles/plant & Machinery financed.

Note -6

Deferred Tax Liability/(Asset) (net)

Opening Balance	18,63,06,194	16,46,90,295
Addition during the year(Credit)/ Charge	93,70,703	2,16,15,899
Net Deferred Tax Liability/(Assets)	19,56,76,897	18,63,06,194

Notes forming part of the Financial Statements As At 31'st March-2014

	As At 31-03-2014 Amount (₹)	As At 31-03-2013 Amount (₹)
Note - 7		
Other long-term liabilities		
Other Payables(Security Deposit)	5,55,000	5,55,000
	5,55,000	5,55,000
Note - 8		
Short Term Borrowings		
Secured		
Loans Repayable on Demand		
Cash Credit from :		
CC (SBI-RKL)	77,92,94,180	82,44,82,149
CC (PNB-BBSR)	26,98,66,785	28,00,99,786
CC (OBC-BBSR)	13,12,63,444	13,99,09,105
CC (BOI-BBSR)	13,83,68,262	13,75,37,272
CC (IDBI)	16,72,06,493	17,74,65,821
CC (CBI-BBSR)	5,51,30,018	5,80,73,807
(Unsecured, Unless Otherwise Specified)		
From other parties	-	3,09,44,260
From related parties	1,84,80,000	68,00,000
	1,55,96,09,182	1,65,53,12,200
Cash Credit facilities are secured by hypothecation of the inventories, debtors and Personal Guarantee of Promoter Directors.		
Note - 9		
Trade Payable		
Trade Payable (including acceptances)	84,02,16,265	1,01,29,31,032
	84,02,16,265	1,01,29,31,032
Note -10		
Other Current Liabilities		
Current Maturities of Long Term Debt	12,91,75,000	9,21,91,202
Current Maturities of finance lease obligations	25,05,961	80,51,510
Interest accrued and due on borrowings	55,09,863	86,95,909
Current Maturities of Fixed Diposit	1,23,41,337	7,77,55,000
Advance From Customers	26,73,06,949	25,71,83,782
Outstanding Expenses	6,70,71,534	6,04,36,902
Statutory Liabilities	52,89,776	37,90,709
Unclaimed deposit and Interest there on	2,77,602	-
	48,94,78,022	50,81,05,014
Note -11		
Short Term Provisions		
Provision for Excise Duty on Closing Stock of F.Goods	5,01,27,115	6,88,63,596
	5,01,27,115	6,88,63,596

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FIXED ASSETS SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31.03.2014

NOTE NO-12

SL. No.	PARTICULARS	COST			DEPRECIATION			WDV			
		UP TO 01.04.2013	ADDITIONS	DEDUCTIO NS	UP TO 31.03.2014	UP TO 01.04.2013	DEPR FOR THE YEAR	WRITTEN BACK	UP TO 31.03.2014	AS ON 31.03.2013	
1	LAND & LAND DEVELOPMENT	2,30,31,067	-	-	2,30,31,067	-	-	-	-	2,30,31,067	2,30,31,067
2	FACTORY SHED & BUILDING	78,49,68,263	-	-	78,49,68,263	11,33,51,961	2,63,21,988	-	13,96,73,949	64,52,94,314	67,16,16,302
3	NON-FACTORY BUILDING	14,37,43,656	-	1,35,76,018	13,01,67,638	46,22,674	23,07,294	5,58,830	63,71,138	12,37,96,500	13,91,20,982
4	PLANT & MACHINERY	2,23,51,98,313	9,28,045	10,28,648	2,23,50,97,710	55,17,67,180	11,80,64,678	1,20,828	66,97,11,030	1,56,53,86,680	1,68,34,31,133
5	ELECTRICAL INSTALLATION & EQUIPMENT	11,04,36,935	1,00,438	-	11,05,37,373	4,86,47,891	58,33,483	-	5,44,81,374	5,60,55,999	6,17,89,044
6	LABORATORY EQUIPMENT	1,38,74,363	-	-	1,38,74,363	18,25,452	6,70,843	-	24,96,295	1,13,78,068	1,20,48,911
7	COMPUTER & PERIPHERALS	1,21,55,156	55,145	-	1,22,10,301	96,45,394	13,37,802	-	1,09,83,196	12,27,105	25,09,762
8	OFFICE & FACTORY EQUIPMENTS	12,44,525	2,25,253	-	14,69,778	4,37,793	52,112	-	4,89,905	9,79,873	8,06,732
9	EPABX & XEROX	2,93,261	-	-	2,93,261	1,14,791	20,242	-	1,35,033	1,58,228	1,78,470
10	WATER SUPPLY INSTALLATION	21,39,855	-	-	21,39,855	3,36,868	1,01,643	-	4,38,511	17,01,344	18,02,987
11	FURNITURE & FIXTURES	37,58,460	-	-	37,58,460	11,27,351	2,30,609	-	13,57,960	24,00,499	26,31,108
12	VEHICLES	5,08,35,067	26,55,782	23,99,983	5,10,90,866	2,10,64,529	47,92,714	10,99,726	2,47,57,517	2,63,33,349	2,97,70,538
13	DUMPER & TIPPER	5,23,49,927	-	-	5,23,49,927	2,86,34,486	51,83,677	-	3,38,18,163	1,85,31,764	2,37,15,441
14	WIRELESS COMMUNICATION	14,30,981	-	-	14,30,981	5,87,274	69,892	-	6,57,166	7,73,815	8,43,707
15	TUBE WELL	40,87,537	-	-	40,87,537	6,36,690	1,94,157	-	8,30,847	32,56,689	34,50,846
16	POLLUTION CONTROL EQUIPMENT	9,97,25,338	8,45,225	-	10,05,70,563	2,42,82,014	50,46,718	-	2,93,28,732	7,12,41,831	7,54,43,324
17	ENERGY SAVING DEVICES	25,22,814	-	-	25,22,814	1,93,163	1,33,204	-	3,26,367	21,96,447	23,29,651
18	AIR CONDITIONER	26,33,529	-	-	26,33,529	4,40,763	1,25,095	-	5,65,858	20,67,672	21,92,767
19	CYCLE	1,497	-	-	1,497	1,314	71	-	1,385	112	183
20	TRUCK	60,000	-	-	60,000	57,000	-	-	57,000	3,000	3,000
21	DIESEL GENERATOR	1,01,47,728	-	-	1,01,47,728	33,32,182	4,81,488	-	38,13,670	63,34,058	68,15,546
22	WEIGH BRIDGE	21,23,481	-	-	21,23,481	5,24,123	1,09,723	-	6,33,846	14,89,635	15,99,358
	INTANGIBLE ASSETS	3,55,67,61,753	48,09,888	1,70,04,649	3,54,45,66,992	81,16,30,894	17,10,77,433	17,79,384	98,09,28,943	2,56,36,38,049	2,74,51,30,859
1	TRADE MARK	5,77,400	-	-	5,77,400	5,48,530	-	-	5,48,530	28,870	28,870
	TOTAL	3,55,73,39,153	48,09,888	1,70,04,649	3,54,51,44,392	81,21,79,424	17,10,77,433	17,79,384	98,14,77,473	2,56,36,66,919	2,74,51,59,729
	PREVIOUS YEAR	3,27,40,39,942	28,57,60,769	28,90,829	3,55,69,09,882	65,51,32,921	15,79,63,540	12,14,302	81,18,82,159	2,74,50,27,723	2,61,89,07,021
	CAPITAL Work in Progress	1,57,64,640	27,03,03,825	-	28,60,68,465	-	-	-	-	-	-

Notes forming part of the Financial Statements As At 31'st March-2014

	As At 31-03-2014 Amount (₹)	As At 31-03-2013 Amount (₹)
Note - 13		
Long Term Loans and Advances		
(Unsecured considered good)		
Security Deposit	8,55,21,588	5,93,61,612
Income tax paid	50,137	50,137
Advance to Against Property	3,09,69,732	9,68,61,151
	11,65,41,457	15,62,72,900
Note - 14		
Inventories		
(As taken, valued and certified by the management)		
(Valued at lower of weighted average cost or net realizable value)		
Raw Material	69,79,69,056	1,04,94,11,527
Combustibles	29,64,09,677	21,91,40,270
Finished Goods	46,07,08,345	67,00,95,145
Work - In-Progress	2,60,56,227	2,41,74,912
Stores and spares	4,30,46,963	4,92,84,123
Oil & Gas	13,83,943	22,97,132
Shares (Market value Rs 3,99,76,888/-, Prev. year Rs7,21,93,733/-)	2,99,67,499	7,21,89,344
	1,55,55,41,710	2,08,65,92,453
Note - 15		
Trade Receivables		
(Unsecured, considered good)		
Receivables outstanding for a period exceeding six months from the date being were not for payment	24,78,23,841	21,01,05,754
Other Trade Receivables	71,95,19,728	60,44,00,029
	96,73,43,569	81,45,05,783
Note - 16		
Cash and Cash Equivalents		
Cash in hand	77,84,660	1,26,15,036
Balances with Banks in Current Account:	1,55,62,903	2,51,01,552
Cheques In hand	-	27,91,632
Bank balance held as margin money or as security deposit against guarantee/letter of credit with original maturity of more than 12 months	9,19,94,080	8,97,35,193
Accrued Interest	1,00,90,753	2,25,83,364
	12,54,32,396	15,28,26,776
Note - 17		
Short Term Loans and Advances		
Unsecured Considered Good		
Advance to supplier	14,68,80,878	31,34,42,027
Advance Against Assets	-	59,59,599
Balance with Excise Department	1,93,97,356	1,98,67,601
Balance With Sales Tax Department	6,63,01,452	3,88,91,211
Balance With Income Tax Department	41,44,795	53,22,145
	23,67,24,481	38,34,82,583

Notes forming part of the Financial Statements As At 31'st March-2014

	As At 31-03-2014 Amount (₹)	As At 31-03-2013 Amount (₹)
Note - 18		
Other Current Assets		
Prepaid Expenses	41,98,805	19,70,959
Un Expired Finance Charges	5,88,613	9,44,540
	47,87,418	29,15,499
Note - 19		
Revenue from Operations		
Sale of Products	4,61,57,24,540	4,55,18,29,394
Sale of shares	4,18,99,968	15,59,92,822
Revenue from operations (Gross)	4,65,76,24,508	4,70,78,22,216
Less: Excise Duty	42,54,85,205	45,42,20,746
Revenue from operations (Net)	4,23,21,39,303	4,25,36,01,470
Details of products sold		
Finished Goods sold	Qty. (MT)	Qty. (MT)
TMT Rod / Flat & Angle	45,406.550	54,108.400
Sponge Iron	1,07,463.880	94,592.470
Shares	4,18,99,968	15,59,92,822
Others	82,10,98,788	45,21,38,895
	4,65,76,24,508	4,70,78,22,217
Note - 20		
Other Income		
Interest Income		
-On Fixed Deposits with Bank	77,96,259	85,98,452
Profit/(Loss) on Sale of Fixed Asset	88,574	(5,46,526)
Miscellaneous Income	1,29,276	90,91,038
Dividend Income	4,560	6,64,891
Compensation received	54,72,723	39,63,352
	1,34,91,392	2,17,71,207
Note - 21		
Cost of Materials Consumed		
Raw Materials Consumed		
Opening Stock	1,04,94,11,527	69,22,68,001
Add. : Purchase	2,13,13,05,038	2,96,11,80,742
	3,18,07,16,565	3,65,34,48,743
Less : Realisation	16,31,53,740	-
Less : Closing Stock	69,79,69,056	1,04,94,11,527
Consumption of Raw Materials	2,31,95,93,769	2,60,40,37,216
Combustibles Consumed		
Opening Stock	21,91,40,270	36,64,51,830
Add. : Purchase	80,99,80,020	86,24,75,772
	1,02,91,20,290	1,22,89,27,602
Less : Closing Stock	29,64,09,677	21,91,40,270
Consumption of Combustibles	73,27,10,613	1,00,97,87,332
Total Consumption of Materials	3,05,23,04,382	3,61,38,24,548

Notes forming part of the Financial Statements As At 31'st March-2014

	As At 31-03-2014 Amount (₹)	As At 31-03-2013 Amount (₹)
Detail of Materials consumed		
1) Raw Material	Quantity(In M.T)	Quantity(In M.T)
(i) Iron Ore/Pellet	2,60,819.880	2,45,712.568
(ii) Sponge Iron	42,837.760	38,105.130
(iii) pig iron	6,163.700	9,020.200
(iv) Scrap	5,681.285	4,426.830
(v) Ingot & Billet	49,430.480	55,765.420
2) Combustibles		
(i) Coal	2,12,338.370	2,42,318.233
Note - 22		
Changes in inventories of finished goods, work-in-progress and shares		
Closing Stock :		
Finished Goods	46,07,08,345	67,00,95,145
Work-In-Progress	2,60,56,227	2,41,74,912
Shares	2,99,67,499	7,21,89,344
	<u>51,67,32,071</u>	<u>76,64,59,401</u>
Less : Opening Stock		
Finished Goods	67,00,95,145	65,81,26,489
Work-In-Progress	2,41,74,912	1,18,80,610
Shares	7,21,89,344	9,50,34,990
	<u>76,64,59,401</u>	<u>76,50,42,089</u>
	<u>24,97,27,330</u>	<u>(14,17,312)</u>
Note - 23		
Employee Benefit Expenses		
Salaries and Wages	7,28,16,507	5,98,32,368
Staff Welfare Expenses	9,48,943	8,34,278
	<u>7,37,65,450</u>	<u>6,06,66,646</u>
Note - 24		
Finance Cost		
Interest Expenses	28,61,39,055	27,80,57,338
Interest to Others	98,78,115	1,97,77,475
Other Borrowing Costs	4,37,15,542	4,92,52,895
	<u>33,97,32,712</u>	<u>34,70,87,708</u>

Notes forming part of the Financial Statements As At 31st March-2014

Note - 25	As At 31-03-2014 Amount (₹)	As At 31-03-2013 Amount (₹)
Other Expenses		
Power and Fuel	41,97,56,004	32,81,01,535
Stores & Spares Consumed	5,03,85,817	7,26,41,067
Water Charges	52,03,406	13,12,192
Operational expenses	2,28,78,450	1,83,71,493
Ovat & E.Tax Expenses	1,05,25,202	1,15,80,585
Repairs & Maintance	37,59,540	25,44,554
License & Renewal fees	15,88,139	4,41,000
Security Service Charges	43,17,042	35,18,601
Rates & Taxes	8,69,445	17,63,655
Office Rent	3,77,000	1,25,412
Insurance	19,08,445	14,76,518
Telephone Expense	4,89,182	6,72,668
Listing fees	44,944	44,944
Directors Remuneration	24,00,000	19,00,000
Auditor's Fee		
Statutory Audit	13,56,180	13,41,180
Tax Audit	2,00,000	2,15,000
Internal Audit	3,60,000	3,60,000
Professional & Consultancy	20,35,250	19,77,711
Commission	1,10,920	66,006
Corporate Social Responsibility	2,28,000	4,00,000
Excise Duty Provision on Closing Stock of F.Goods	(1,87,36,481)	(13,88,499)
General Expenses	20,16,032	26,04,538
Advertising and Sales Promotion	25,27,337	1,38,92,041
Preliminary Expenses Written Off	-	1,60,000
	51,45,99,854	46,41,22,201
Note - 26		
Earnings Per Share(EPS)		
Profit/Loss after Tax	(19,18,67,851)	(54,36,17,841)
Net Profit/(Loss) for calculation of Diluted EPS	(19,18,67,851)	(54,36,17,841)
	Nos.	Nos.
Weighted average number of equity shares	3,78,00,300	3,78,00,300
Earning Per Share(EPS) in ₹	(5.08)	(14.38)

SCAN STEELS LIMITED

(Formerly Known As Clarus Infrastructure Realities Limited)

Regd. Off. No. 104/105, E-Square, Subhas Road, Opp. Havmor Ice Creame, Vile Parle (East) Mumbai - 400057
(CIN L27209MH1994PLC076015)

Cash Flow Statement for the Year Ended 31st March 2014

PARTICULARS	Year Ended on 31.03.2014 (₹)	Year Ended on 31.03.2013 (₹)
(A) CASH FLOW FROM OPERATING ACTIVITIES:-		
(1) Net Profit after Taxation	(19,18,67,851)	(54,36,17,841)
Add/(Less): Adjustment for :		
(i) Deferred Expenses Written Off	93,70,703	2,16,15,900
(ii) Preliminary Expenses Written off	-	1,60,000
(iii) Depreciation	17,10,77,433	15,79,63,540
(iv) Interest & Financial Expenses	33,97,32,712	34,70,87,708
(v) Interest Received	(77,96,259)	(85,98,452)
(vi) Dividend income	(4,560)	(6,64,891)
(vii) Loss on Sale of Assets	(88,574)	5,46,526
(2) Operating Profit before working Capital Change	32,04,23,604	(2,55,07,510)
Add/(Less) : Decrease / (Increase) in Current & Long Term Operating Assets		
(i) Inventory	53,10,50,743	(21,94,84,868)
(ii) Sundry Debtors	(15,28,37,785)	12,15,70,751
(iii) Loans and Advances	18,46,17,625	11,94,91,749
(iv) Add/(Less) : Increase/(Decrease) in Current & Long Term Operating Liabilities	(17,61,02,826)	37,49,07,966
(v) Increase/ (Decrease) of Short Term Borrowings	(7,64,38,758)	3,15,11,188
(3) Cash Generation from Operation	63,07,12,603	40,24,89,276
Income Tax Paid	(27,60,695)	(20,00,000)
(4) Net Cash Flow from Operating Activities	Sub Total (A)	Sub Total (A)
	62,79,51,908	40,04,89,276
(B) CASH FLOW FROM INVESTING ACTIVITIES:-		
(i) Purchase of Fixed Assets	(27,42,05,893)	(22,71,52,670)
(ii) Interest Received	77,96,259	85,98,452
(iii) Dividend Income	4,560	6,64,891
(iv) Sale of Assets	1,63,30,000	11,30,000
(v) Subsidy Receipt	-	-
Subtotal (B)	(25,00,75,074)	(21,67,59,327)
(C) CASH FLOW FROM FINANCING ACTIVITIES:-		
(i) Increase/ (Decrease) of Secured Loan	(8,98,12,285)	(4,22,25,970)
(ii) Increase/ (Decrease) of Unsecured Loan	(5,41,61,958)	5,42,64,469
(iii) Re-Payment of Other Borrowings	(1,92,64,260)	(1,67,84,516)
(iv) Interest & Financial Expenses	(33,97,32,712)	(34,70,87,708)
(v) Issue of Shares	-	-
(vi) Share Application Money	9,77,00,000	8,68,00,000
Subtotal (C)	(40,52,71,215)	(26,50,33,725)
Net Increase In Cash & Cash Equivalent Total [A+B+C]:-	(2,73,94,380)	(8,13,03,775)
Cash & Cash Equivalent At The Beginning Of The Period:-	15,28,26,776	23,41,30,552
Cash & Cash Equivalent At The End Of The Year:-	12,54,32,396	15,28,26,776
	(2,73,94,380)	(8,13,03,776)

Notes

- (1) Cash & Cash equivalent includes Cash & Bank Balances
- (2) The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

As per our report of even data attached herewith.

For **Motilal & Associates**
Chartered Accountants
F.Regd.No.106584W

CA Motilal Jain
PARTNER
Membership No-036811

Place : Mumbai
Date : 18th Nov 2014

For & on behalf of the Board of
M/s Scan Steels Ltd.

Rajesh Gadodia, Managing Director
Vinay Goyal, Director
Prabir Kumar Das, Company Secretary

28. Notes on Accounts

i. Contingent Liabilities and commitments (to the extent not provided for)

- Estimated amount of contracts remaining to be executed on capital accounts and not provided for Nil Lacs (Previous year: Nil)
- The company has Issued Letter of Credit aggregating to 20,53,56,205.00 (Previous year: 19,26,36,657.00).
- Bank Guarantee opened with Banks amounting on 2,39,17,079.00 (Previous Year 1,86,56,839.00.)
- Claims not acknowledged by the company relating to Sales tax and Entry tax of 5,88,40,175.00 (Previous year: 5,78,69,501.00).

- Corporate guarantee to its associates in respect of Bank Loan

Nature Of Facilities	Amount (₹ in Crores)
Term Loan	70.08
Cash Credit	59.00

- The company has not received any intimation from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. and hence disclosures, if any relating to amount unpaid as at the year end together with the interest paid /payable as required under the said act have not been given.

SL. NO	NAME OF THE PARTY	RELATION	TRANSACTION	BALANCE AT BALANCE SHEET DATE-31.03.14(₹)	BALANCE AT BALANCESHEET DATE-31.03.13(₹)
1	Art line Commerce Pvt Ltd	Key managerial persons are Directors	Loan	2,52,41,699.00	2,33,50,323
2	Navdurga Fuel (P) Ltd	Key managerial persons are Directors	Sale Pur	28,50,17,485 2,45,32,320	19,60,80,288 3,86,68,301
3	Scan Energy & Power Ltd.	Key managerial persons are	Sale Pur	15,15,04,299 25,27,827	11,96,53,083 10,77,195
4	Rajesh Gadodia	Managing Director	Deposit/loan	6,72,00,000 60,00,000	6,25,00,000
5	Nimish Gadodia	Director	Deposit/loan	1,88,00,000	7,75,00,000

- Expenses and income related to earlier years ₹ Nil (Previous year ₹ Nil) which has not been charged to profit for the Year.
- Income And Expenditure in foreign currency (Nil) (P.Y:Nil)

- The presentation of figures as regards consumptions of materials and sale of products have been changed this year to nullify the effect of unit transfer and/or captive consumption information, the details of which are as follows:

Item	Qty in MT	Year ended 31 st March, 2014	Quantity	Year ended 31 st March, 2013
Sponge Iron	8204.720	16,65,98,549	--	--
MS Ingot / Billet	37808.820	1,22,77,94,704	37,118.010	1,33,41,71,963
Others	434.340	61,20,507	30.580	8,93,352
Total		1,40,05,13,760		1,33,50,65,315

- vii. Long Term Advances includes ₹ 3,09,69,732/- (Previous year ₹ 968,61,151/-) paid to M/s Bafna Builders & Land Developers ("BBLD") as advance towards booking of flats in the "Anmol Nayantara Gold Project" at Nashik by BBLD. The company has received the allotment letter to that extent from BBLD. Registration of the proposed flats for the above projects are yet to be done and hence the same has been reflected under Long Term Advances. The company is in receipt of a letter from BBLD mentioning that the project is scheduled to be completed by 30th September, 2014.
- viii. During the year, the company has received compensation from M/s Bafna Builders & Land Developers ("BBLD") amounting to ₹ 54,72,723/- due to cancellation of flats booked earlier by the company. Same has been recognized as under the head "Other Income" Income in the financial year under review.
- ix. Notes on Amalgamation :
Pursuant to the scheme of Arrangement (the scheme) approved by the shareholders and sanctioned by the Hon'ble High Court of Odisha and at Bombay whereby Scan Steels Ltd. the Transferor company are amalgamated with M/s Clarus Infrastructure Realities

Ltd., the transferee company. The scheme became effective on 01st of April, 2010. Under the provisions of the Companies Act, 1956 ('the Act'), the transferor company was transferred to and vested in the company as a going concern and accordingly the scheme had been given effect to in these accounts.

The Amalgamation has been accounted for in the books of account of 'Clarus Infrastructure Realities Ltd.' Under "Pooling of Interest method" as prescribed under Accounting Standard (AS) 14, 'Accounting for Amalgamations' issued by the Institute of Chartered Accountants of India.

- x. Clarus Infrastructure Realities Ltd. ('the transferee company') had applied with the Registrar of companies for change of its name M/s Scan Steels Ltd. after the completion process of amalgamation. Subsequently, the Registrar of Companies has accepted the name change and issued the fresh certificate containing the name change on dtd. 26th of September, 2014.
- xi. Debtors & Creditors balances are subject to confirmation.
- xii. Previous year figures have been regrouped and/or rearranged wherever necessary, confirming to current year.

For **Motilal & Associates**
Chartered Accountants
F.Regd.No.106584W

CA Motilal Jain
PARTNER
Membership No-036811

Place : Mumbai
Date : 18th Nov 2014

For & on behalf of the Board of
M/s Scan Steels Ltd.

Rajesh Gadodia, Managing Director
Vinay Goyal, Director
Prabir Kumar Das, Company Secretary

SCAN STEELS LIMITED

(Formerly Clarus Infrastructure Realties Limited)

Regd. Office : Off.No. 104,105, E-Square, Subhash Road, Opp. Havmor Ice- Cream,
Vile Parle (East), Mumbai - 57

(CIN L27209MH1994PLC076015)

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies vide its circular no. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 after considering certain provisions of the Information Technology Act, 2000, permitted the companies to send the notices / annual reports etc. through email to its members. To support this green initiative of the MCA whole heartedly, members who have not yet registered their email address, are requested to register their e-mail address with the Depository through their concerned Depository Participant and members who hold shares in physical mode are requested to intimate their e-mail address at which they would like to receive the above documents electronically, either to the company or to its Registrar and Share Transfer Agent. Shareholders are requested to fill the consent form below and send it to the Registrar and Share Transfer Agent, Adroit Corporate Services Pvt Limited or to the company

CONSENT FOR RECEIVING DOCUMENTS IN ELECTRONIC MODE

(Pursuant to circulars no. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011)

To,

Adroit Corporate Services Private Limited

19, Jafferbhoy Industrial Estate, Makwana Lane

Marol Naka, Andheri (E), Mumbai-400 059.

Dear Sir,

I/We _____ shareholder (s) of Scan Steels Limited, agree to receive all notices and documents including the Annual Report, Notice for General Meetings and other Shareholders Communication in electronic mode (through email).

I/We request you to kindly register my / our below mentioned email id in the Company's records for sending such communication through email.

Folio No _____ /DP ID No.* _____ and Client ID No.* _____

*Applicable for members holding shares in electronic form.

Name of the Sole / First Shareholder : _____

Name of the Joint Shareholders (if any): _____

No. of Shares held: _____

E-mail id for receipt of documents in Electronic mode : _____

Date :

Place :

Signature: _____

(Sole / First Shareholder)

Note:

- Shareholders are requested to inform the Company's Registrar and Share Transfer Agents as and when there is change in their registered email-id.
- For shares held in demat form, shareholders are also requested to inform /update their email-ids to their respective Depository Participants.

SCAN STEELS LIMITED

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(CIN L27209MH1994PLC076015)

ATTENDANCE SLIP

DP ID :

Client ID :

Folio No.:

No. of Shares :

Name of the Shareholder :

Joint Holder 1 :

Joint Holder 2 :

Registered address of the Shareholder :

Name of the Proxy / Representative :

I/We hereby record my/our presence at the 21st Annual General Meeting of the Company to be held at office no 104-105, E-Square, Subhash Road, Opp. Havmor Ice Cream, Vile Parle (East), Mumbai – 400057 on Tuesday, the 30th Day of December,2014 at 10.00 A.M.

Signature of the Share Holder/Proxy:.....

NOTES:

- 1) Please complete the Folio/ DP ID-Client ID No. and name of the Member/ Proxy, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
- 2) Shareholder/ Proxy holder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting.

SCAN STEELS LIMITED

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Vile Parle (East), Mumbai - 57

(CIN L27209MH1994PLC076015)

PROXY FORM

(Form No. MGT-11)

CIN	L27209MH1994PLC076015
Name of the Company	Scan Steels Limited
Registered office	104 - 105, E Square, Subhash Road, Opp. Havmor Ice Cream, Vile Parle (E), Mumbai - 400057.
Name of the Member(s)	
Registered Address	
Email - id	
Folio No. / Client ID	

I/We, being the member(s) of.....shares of the above named company, hereby appoint

1.	Name
	Address
	E-mail Id
	Signature

or failing him

2.	Name
	Address
	E-mail Id
	Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting of the company, to be held on the 30th December 2014 at 10.00 A.M at office no 104-105, E-Square, Subhash Road, Opp. Havmor Ice Cream, Vile Parle (East), Mumbai – 400057 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	RESOLUTIONS
1.	Ordinary resolution for adoption of Audited Financial Statements, Report of the Board of Directors and Auditors for the year ended 31-03-2014
2.	Ordinary resolution for appointment of M/s. SRB & Associates, Chartered Accountants as Statutory Auditors.
3.	Ordinary resolution for appointment of Mr. Rajesh Gadodia as director of the Company.
4.	Ordinary resolution for appointment of Mr. Rajesh Gadodia as Managing Director of the Company for the period of five years.
5.	Ordinary resolution for appointment of Mr. Nimish Gadodia as director of the Company.
6.	Ordinary resolution for appointment of Mr. Ramendra Pratap Singh as director of the Company.
7.	Ordinary resolution for appointment of Mr. Ankur Madaan as director of the Company.
8.	Ordinary resolution for appointment of Mr. Ankur Madaan as Independent Director under section 149 of the Companies Act, 2013 for a period of five years .
9.	Ordinary resolution for appointment of Mr. Vinay Goyal as director of the Company.
10.	Ordinary resolution for appointment of Mr. Vinay Goyal as Independent Director under section 149 of the Companies Act, 2013 for a period of five years .
11.	Special Resolution under Section 180(1)(a) of the Companies Act, 2013 for creation of security.
12.	Special Resolution under Section 180(1)(c) of the Companies Act, 2013 for borrowing limit not exceeding ₹ 1000.00 crores.
13.	Ordinary Resolution for ratification of Remuneration of Cost Auditors under section 148 of the companies Act, 2013
14.	Special Resolution for accepting of Fixed Deposits u/s 73 & 76 of the Companies Act, 2013
15.	Special Resolution for Increase of authorized share capital of the company.
16.	Special Resolution for issue of Equity Shares on preferential basis under section 42 and 62 of the Companies Act, 2013

Signed this.....day of.....2014

Signature of shareholder :

Signature of proxy holder(s) :

AFFIX
REVENUE
STAMP

Note : This form of proxy in order to be effective should be duly completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

SCAN STEELS LIMITED

(Formerly Clarus Infrastructure Realities Limited)

Regd. Office : Off.No. 104,105, E-Square, Subhash Road, Opp. Havmor Ice- Cream,
Vile Parle (East), Mumbai - 57

(CIN L27209MH1994PLC076015)

BALLOT FORM FOR VOTING ON RESOLUTIONS IN THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON TUESDAY, THE 30TH DAY OF DECEMBER, 2014 AT 10.00 A.M.

1. Name(s) Registered Address :
of the sole / first named Member
2. Name(s) of the :
Joint Holder(s), If any
3. Registered Folio No. :
4. Number of Share(s) held :

I/We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting dated 29th November, 2014, by conveying my / our assent or dissent to the resolutions by placing tick (■) mark in the appropriate box below :

Sl. No.	RESOLUTIONS	No. of Shares	I/We assent to the Resolution (FOR)	I /We dissent to the Resolution (AGAINST)
ORDINARY BUSINESS				
1.	Ordinary resolution for adoption of Audited Financial Statements, Report of the Board of Directors and Auditors for the year ended 31-03-2014			
2.	Ordinary resolution for appointment of M/s. SRB & Associates, Chartered Accountants as Statutory Auditors . .			
SPECIAL BUSINESS				
3.	Ordinary resolution for appointment of Mr. Rajesh Gadodia as director of the Company.			
4.	Ordinary resolution for appointment of Mr. Rajesh Gadodia as Managing Director of the Company for the period of five years.			

Sl. No.	RESOLUTIONS	No. of Shares	I/We assent to the Resolution (FOR)	I /We dissent to the Resolution (AGAINST)
5.	Ordinary resolution for appointment of Mr. Nimish Gadodia as director of the Company.			
6.	Ordinary resolution for appointment of Mr. Ramendra Pratap Singh as director of the Company.			
7.	Ordinary resolution for appointment of Mr. Ankur Madaan as director of the Company.			
8.	Ordinary resolution for appointment of Mr. Ankur Madaan as Independent Director under section 149 of the Companies Act, 2013 for a period of five years .			
9.	Ordinary resolution for appointment of Mr. Vinay Goyal as director of the Company.			
10.	Ordinary resolution for appointment of Mr. Vinay Goyal as Independent Director under section 149 of the Companies Act, 2013 for a period of five years .			
11.	Special Resolution under Section 180(1)(a) of the Companies Act, 2013 for creation of security.			
12.	Special Resolution under Section 180(1)(c) of the Companies Act, 2013 for borrowing limit not exceeding ₹1000.00 crores.			
13.	Ordinary Resolution for ratification of Remuneration of Cost Auditors under section 148 of the companies Act, 2013			
14.	Special Resolution for accepting of Fixed Deposits u/s 73 & 76 of the Companies Act, 2013			
15.	Special Resolution for Increase of authorized share capital of the company.			
16.	Special Resolution for issue of equity shares on preferential basis under section 42 and 62 of the Companies Act, 2013			



UNIT - I (RAMBAHAL)



UNIT - I (RAMBAHAL)



UNIT - VI (BELLARY)

OUR UNITS



UNIT - II (BUDHAKATTA)



UNIT - II (BUDHAKATTA)



UNIT - II (BUDHAKATTA)



UNIT - IV (BAI-BAI)



www.scansteels.com



SCAN STEELS LTD.

An ISO 9001:2008 Company
(Formerly Clarus Infrastructure Realties Limited)

REGISTERED OFFICE : 104-105, E- Square
Subhash Road, Opp. Havmor Ice Cream,
Vile Parle (E), Mumbai - 400057
Ph. : 022-26185461/62, Fax : 022-26185463
E-mail : secretarial@scansteels.com
CIN : L27209MH1994PLC076015