

*Calcom*

31<sup>th</sup>

Annual Report  
2015-2016

CALCOM VISION LTD.



---

## **CALCOM VISION LIMITED**

### **BOARD OF DIRECTORS**

Mr. Sushil Kumar Malik  
Mr. Hamidulla Kabir Khan  
Mr. Bharat Bhushan Jain  
Mr. Ajay Kumar Singhal  
Dr. Om Prakash Sood  
Ms. Yuvika Bader  
Mr. Shiv Nath Chopra

Chairman & Managing Director

### **AUDITORS**

M/s Shanti Prashad & Co.  
Chartered Accountants  
New Delhi

### **REGISTERED OFFICE**

C-41, Defence Colony  
New Delhi - 110 024

### **WORKS**

B-16, Site-C, Surajpur Industrial Area  
Greater Noida, Gautam Budh Nagar (U.P.)

### **REGISTRAR & TRANSFER AGENTS**

Abhipra Capital Limited,  
Ground Floor-Abhipra Complex,  
A-387, Dilkhush Industrial Area,  
G.T. Karnal Road, Azadpur,  
Delhi-110033

---

## **CONTENTS**

1. Notice .....	4	4. Balance Sheet .....	37
2. Directors Report .....	10	5. Cash Flow Statement .....	39
3. Auditors' Report .....	33	6. Attendance Slip .....	51

**Calcom Vision Limited**

CIN: L92111DL1985PLC021095

Registered Office: C-41, Defence Colony, New Delhi-110024

Website: www.calcomindia.com, Email: corp.compliance@calcomindia.com

**NOTICE**

Notice is hereby given that the **31<sup>st</sup> ANNUAL GENERAL MEETING** of the members of **CALCOM VISION LIMITED** will be held on Friday, the 30<sup>th</sup> day of September, 2016 at 17/2 B, Forest Lane, U.G. Tank Road, Village Ghitorni, New Delhi-110030 at 9.00 A.M. to transact the following business:-

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2016, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. Ajay Kumar Singhal (DIN 00112899), who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment of Statutory Auditors of the Company, and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rule, 2014 the appointment of M/s. Shanti Prashad & Co., (Registration no.019923N) Chartered Accountants, Statutory Auditors of the Company holding office for a period of 2 years until the conclusion of the 32<sup>nd</sup> Annual General Meeting, be and is hereby ratified for the financial year 2016-17, at such remuneration plus reimbursement of out-of-pocket expenses, as may be mutually agreed to between the Board of Directors and the Auditors."

**SPECIAL BUSINESS:**

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

**4. APPOINTMENT OF MR. SHIV NATH CHOPRA (DIN:07399510) AS NOMINEE DIRECTOR**

"Resolved that Mr. Shiv Nath Chopra (DIN: 07399510), who has been appointed as Nominee Director of Hon'ble Board for Industrial & Financial Reconstruction (BIFR), be and is hereby appointed Director of the Company, not liable to retire by rotation."

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

**5. CONVERSION OF BONDS INTO EQUITY SHARES OF THE COMPANY**

**"RESOLVED THAT** pursuant to Section 42 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other relevant rules made there-under (including any statutory modification(s) thereto or reenactment thereof for the time being in force), enabling provisions of Memorandum of Association and Articles of Association of the Company, provisions of the Listing Agreement entered into by the Company with the stock exchange(s) where the shares of the Company are listed ("**Stock Exchange(s)**"), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India ("**SEBI**"), including applicable provisions of the SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations**"), Foreign Exchange Management Act, 1999 and rules and regulations framed there under as applicable (including any statutory amendment(s), modification(s) and or reenactment(s) thereof, for the time being in force) and subject to the approvals, consents, permissions and/ or sanctions, as may be required from the Government of India, the Reserve Bank of India, the Foreign Investment Promotion Board, SEBI, Stock Exchange(s) and any other relevant statutory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and/or, modifications, if any, as may be prescribed by any one or more or all of them in

granting such approvals, consents, permissions and / or sanctions and which may be agreed by the board of directors of the Company (hereinafter referred to as the "**Board**" which terms shall be deemed to include any committee duly constituted by the Board or any committee, which the Board may hereafter constitute, to exercise one or more of its powers, including the powers conferred by this resolution), consent of the members be and is hereby accorded to the Board for conversion of 218804 zero coupon compulsorily convertible bonds of Rs. 1000/- each, allotted by the Company on 13<sup>th</sup> August, 2014, pursuant to the Rehabilitation scheme approved by Hon'ble Board for Industrial and Financial Reconstruction on 8<sup>th</sup> July, 2014 ("Scheme"), into equity shares of the Company of face value of Rs. 10/- each at a premium of Rs. 20/- per equity share, in accordance with the Scheme.

**RESOLVED FURTHER THAT** the Equity Shares to be allotted to the Proposed Allottees shall be under lock-in for such period as may be prescribed by the SEBI (ICDR) Regulations, 2009.

**RESOLVED FURTHER THAT** the Equity Shares proposed to be so allotted shall rank *pari passu* in all respects including as to dividend, with the existing fully paid up Equity Shares of face value of Rs. 10/- (Rupees Ten only) each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution and for the purpose of issue and allotment of the Equity Shares and listing thereof with the Stock Exchange(s), the Board be and are hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including submission of application to Stock Exchanges for obtaining in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Equity Shares, signing of all deeds and documents as may be required and all other allied matters in connection therewith without being required to seek any further consent or approval of the shareholders."

Place : New Delhi  
Date : August 13, 2016

By order of the Board  
for **CALCOM VISION LIMITED**  
**S.K. MALIK**  
**CHAIRMAN & MANAGING DIRECTOR**  
(DIN 00085715)

**NOTES:**

1. MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM SHOULD BE LODGED WITH COMPANY AT ITS REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE TIME OF THE MEETING.
2. The Instrument of Proxy in Form MGT 11 (Proxy Form) prescribed under Companies (Management and Administration) Rules 2014 pursuant to section 105(6) of the Companies Act 2013 is given separately.
3. 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. A proxy appointed by a member holding more than 10 percent of the total share capital of the Company carrying voting rights shall not act as proxy for any other member.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send the certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. The Share Transfer Books and Register of Members of the Company shall remain closed from 28<sup>th</sup> September, 2016 to 30<sup>th</sup> September, 2016 (both days inclusive).
6. Members are requested to notify to the Company immediately any change in their address, if any, along with the PIN CODE.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agent.
8. Members are requested to furnish or update their e-mail IDs with the Registrar for sending the soft copies of the Annual Report of the Company as required vide circular no. 17/2011 dated April 21, 2011 and circular no. 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs and to avail the e-voting facility in respect of the resolutions which would be passed at the General Meetings of the Company.
9. Details required under Regulation 36(3) of SEBI (Listing Obligations And Disclosure Requirements) Regulation, 2015 ("Listing Regulations") in respect of the Directors seeking appointment / re-appointment at the Annual General Meeting is provided in the AGM notice.
10. Explanatory Statement: Pursuant to Section 102(1) of the Companies Act, 2013 Explanatory Statement in respect of special business to be transacted at the meeting is furnished hereunder.
11. For any specific query on the accounts of the Company please write to the Company at least 7 days before the date of Annual General Meeting so as to enable the Management to keep the information ready.
12. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the company is pleased to provide the Members facility to exercise their right to vote at the 31<sup>st</sup> Annual General meeting (AGM) by electronic means and the business may be transacted through e-Voting. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services Limited (CDSL). The detailed procedure to be followed in this regard has been given in Annexure – A to the notice. The members are requested to go through them carefully.
13. Notice of this Annual General Meeting, Audited Financial Statements for 2015-16 together with Directors' Report and Auditors' Report are available on the website of the Company [www.calcomindia.com](http://www.calcomindia.com).
14. **Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the draft MCA circular, no gifts/coupons shall be distributed at the Meeting.**
15. Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the brief profile of Directors eligible for appointment/re-appointment vide item no. 2 and 4 is as follows:

Particulars	Mr. Ajay Kumar Singhal	Mr. Shiv Nath Chopra
<b>Date of Birth &amp; Age</b>	5 <sup>th</sup> February, 1958, 58 years	13 <sup>th</sup> August, 1954 62 years
<b>Date of First Appointment</b>	13 <sup>th</sup> August, 2014	13 <sup>th</sup> February, 2016
<b>Qualifications</b>	B.Com (H), L.L.B., F.C.A.	Bachelor of Science
<b>Experience &amp; Expertise</b>	He is a Practicing Chartered Accountant. He has rich and wide experience of more than 30 years in audit of Banks, Corporate Houses, Pvt. Ltd. And Public Limited Companies, Taxation and Foreign Collaboration agreements, Arbitration, Management & Legal Advisory services, Project Report and Project Financing, Advisor in Taxation & Company Law matters.	He has rich and vast experience in various departments of the Bank. He retired in August, 2014 as General Manager from Oriental Bank of Commerce.
<b>Names of other Public Companies in which Directorship held</b>	Nil	Calcom Electronics Limited
<b>Memberships / Chairmanships of Committees of other public companies (includes only Audit and Shareholders / investors Grievance Committee)</b>	Nil	Nil
<b>Relationship with Directors Interse</b>	Related with Spouse of Mr. S.K. Malik, Chairman & Managing Director	Nil
<b>Number of Shares held in the Company</b>	Nil	Nil

**Explanatory Statement**

(Pursuant to section 102 of the Companies Act, 2013)

**Item No.4**

Mr. Shiv Nath Chopra, aged 62 years, is a Bachelor of Science form Guru Nanak Dev University, Punjab.. He was appointed as Nominee Director of Hon'ble Board for Industrial & Financial Reconstruction (BIFR) w.e.f. 13/02/2016 on the Board. He has rich and vast experience in various departments of the Bank. He retired in August, 2014 as General Manager from Oriental Bank of Commerce. He is also Nominee Director of Calcom Electronics Limited.

Mr. Shiv Nath Chopra is interested in the resolution set out at item no. 4 of the Notice with regard to his appointment.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

The Board recommends the Ordinary Resolution set out at Item no. 4 of the Notice for the approval of the shareholders.

**Item No.5**

The Company had become a sick company in 2003. Thereafter a draft rehabilitation scheme was filed before Hon'ble Board for Industrial and Financial Reconstruction ("BIFR") through operating agency appointed by BIFR i.e. Bank of India, which finally got approved by BIFR vide order dated 8<sup>th</sup> July, 2014.

The broad terms of the said scheme were as under:

1. The loans of various banks and financial institutions were taken over by the promoters/ strategic investor, in lieu of which they were allotted 218804 zero coupon compulsorily convertible bonds of Rs. 1000/- each.
2. The said zero coupon compulsorily convertible bonds were subsequently to be converted into equity shares of the Company, at an Issue Price of Rs. 30/- each, after a period of 3 years from the cut-off date i.e. 31<sup>st</sup> March, 2013.
3. Pursuant to the provisions of the Scheme, the allotment/ issuance of said Bonds was exempted from provisions of:
  - a. SEBI (ICDR) Guidelines 2009 and /or any other SEBI guidelines for Preferential allotment of Equity shares;
  - b. Section 81(1)(a) / 372A and / or any other provision of the Companies Act, 1956;
  - c. Listing Agreement with Stock Exchanges for Preferential allotment of Equity shares.

Now, the stipulated period of 3 years has completed and in terms of the BIFR Scheme, it is proposed to convert the said Bonds into 7293467 Equity Shares of Rs.10/- each in accordance with the Scheme.

As per the provisions of Regulation 70(1)(c) of SEBI (ICDR) Regulations, the said Regulations are not applicable for allotments being made pursuant to the BIFR approved Schemes, except the lock in provisions as contained therein. Accordingly, the Equity Shares to be allotted shall be subject to 'lock-in' for a period of one year (in case of non-promoter shareholding) and three years (in case of promoter shareholding) as the case may be, from the date of trading approval for such Equity Shares in accordance with Regulation 78(1) of the SEBI (ICDR) Regulations, 2009.

Approval of the shareholders of the Company is proposed to be taken vide resolution enclosed in the Notice, for allotment of equity shares upon conversion of the bonds, pursuant to the BIFR Scheme.

The shareholding pattern before and after the proposed conversion will depend upon the composition of bond-holders as on the date of conversion, however no change in control is expected on account of such conversion.

The copy of the scheme shall be placed before the meeting and is also available for inspection by the members during the meeting.

The Board of Directors accordingly, recommends the Special Resolution as set out at Item No. 5 of the accompanying notice for approval of the Members.

As on date, the following directors / their relatives hold the said zero coupon convertible bonds in the Company:

Name of Bond-holder	Number of bonds held	Relation with Director(s)
Mr. S.K.Malik	14500	Chairman & Managing Director
Mrs. Shashi Malik	19386	Wife of Mr. S.K.Malik
Mr. Abhishek Malik	3722	Son of Mr. S.K.Malik and Husband of Ms. Yuvika Bhader
S.K.Malik (HUF)	21256	Mr. S.K.Malik and Ms. Yuvika Bhader are members

Save and except the above, none of the director or any other key managerial personnel or their relatives are concerned or interested, in the Special Resolution proposed at Item No. 5.

Place : New Delhi  
Date : August 13, 2016

By order of the Board  
for **CALCOM VISION LIMITED**  
**S.K. MALIK**  
**CHAIRMAN & MANAGING DIRECTOR**  
(DIN 00085715)



## Annexure-A

## The procedure and instructions for e-voting as given as under :

- (i) The voting period begins on 26<sup>th</sup> September, 2016 (9.30 a.m.) and ends on 28<sup>th</sup> September, 2016 (6.00 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 23<sup>rd</sup> September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). I Members who have not updated their PAN with the Company/Depository Participant are requested to use the the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on on the mailing address sticker. I 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
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both 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).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Calcom Vision Limited on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details 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.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - 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.
- (xxi) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**CALCOM VISION LIMITED**

CIN: L92111DL1985PLC021095

Registered Office: C-41, Defence Colony, New Delhi-110024

Website: www.calcomindia.com, Email: corp.compliance@calcomindia.com

**DIRECTORS' REPORT**

Dear Members,

Your Directors present the 31<sup>st</sup> Annual Report on the operations of your Company together with Annual Audited Accounts for the year ended 31<sup>st</sup> March, 2016.

**FINANCIAL RESULTS**

The Company's performance during the year ended as compared to the previous year, is summarized below:

	Current Year	Previous Year
		(Rs. in Lacs)
Sales	1491.05	1605.09
Profit/(Loss) before Financial Charges & Depreciation	53.06	26.73
Less : Financial Charges	17.91	17.57
Less : Depreciation	28.37	50.25
Profit/(Loss) Before tax	6.78	(41.09)
Provision for Tax	—	—
Profit/(Loss) after tax	6.78	(41.09)
Add : Brought forward Profit/(Loss)	(2198.89)	(2157.80)
Balance Carried to Balance Sheet	(2192.11)	(2198.89)

**OPERATIONS**

During the year under review, the total sales of your Company were Rs.1491.05 lacs as against Rs.1605.09 lacs for the previous year. The Profit before financial charges and depreciation amounted to Rs.53.06 lacs as compared to Rs.26.73 lacs in the previous year. The net profit for the year was Rs.6.78 lacs as compared to net loss Rs 41.09 lacs during previous year.

The Company is focusing on LED Products and has also started doing substantial job-work activities. The prices of LED products fell down substantially during the year under review leading to lower revenues, however the Company has been able to generate net profits after 16 years, on account of operational efficiencies and focusing on products with better margins.

**CURRENT YEAR'S PERFORMANCE**

In the 1<sup>st</sup> quarter ended 30 June, 2016 the Company has recorded turnover of Rs. 301.45 Lacs as compared to Rs. 264.38 lacs for the corresponding period last year. The competition has been increasing and the Company is trying to adjust to the changed situation and is hopeful of improving performance in coming quarters.

There are no material changes after the balance sheet date and no significant orders passed by any regulators / courts which may materially affect the financial position of the Company.

**DIVIDEND**

The Directors regret their inability to propose any dividend for the year ended 31<sup>st</sup> March, 2016.

**RESERVES**

During the year, no amounts have been transferred to Reserves.

**RESEARCH & DEVELOPMENT**

The Research and Development Department of your Company has been providing useful support towards developing of new products and improving quality of existing products. We have successfully developed many products in Lighting Electronics Industry which have been approved by International Certification Laboratory of Osram, the major customer of the Company.

**CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

Information relating to conservation of Energy, Technology Absorption etc., in terms of Section 134(3) (m) of the Companies Act, 2013 read with relevant rules is enclosed as per Annexure-I.

**SHARE CAPITAL**

During the year under review, there were no changes in the Share Capital of the Company.

The Company had allotted 218804 Unsecured Zero Coupon Convertible Bonds ("Bonds") of face value of Rs. 1000/- each to promoters / strategic investor against loans taken over by them from secured creditors / their assignees. The said bonds are