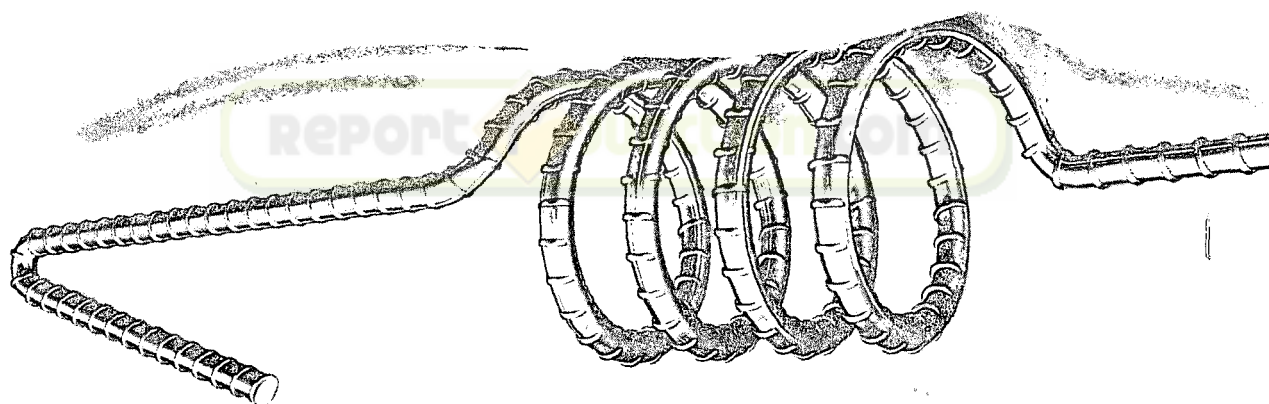


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18th Annual Report 2006-07





BOARD OF DIRECTORS

CHAIRMAN : SHRI Y.S. CHOWDARY

MANAGING DIRECTOR : SHRI R.K.BIRLA

DIRECTORS : SHRI G.SRINIVASA RAJU
SHRI S.HANUMANTHA RAO
SHRI J. RAMAKRISHNAN*
Dr. K.SRINIVASA RAO*
Dr. V.MALAKONDA REDDY*
SHRI K.KAMESWARA RAO*
SHRI B.P.MANDAL*

* Independent, Non-Executive Directors

MANAGEMENT COMMITTEE : SHRI Y.S.CHOWDARY
SHRI G.SRINIVASA RAJU
SHRI R.K.BIRLA
SHRI S.HANUMANTHA RAO

AUDIT COMMITTEE : SHRI S.HANUMANTHA RAO
DR.K.SRINIVASA RAO
DR.V.MALAKONDA REDDY
SHRI K.KAMESWARA RAO

SHARE TRANSFER COMMITTEE : SHRI Y.S.CHOWDARY
SHRI G.SRINIVASA RAJU
SHRI R.K.BIRLA

SHAREHOLDERS GRIEVANCE COMMITTEE : SHRI S.HANUMANTHA RAO
SHRI Y.S.CHOWDARY
SHRI G.SRINIVASA RAJU

REMUNERATION COMMITTEE : DR.K.SRINIVASA RAO
SHRI J.RAMAKRISHNAN
Dr. V.MALAKONDA REDDY

COMPANY SECRETARY : SMT.SHAIK RAZIA

AUDITOR : G.V.SURYANARAYANA MURTHI
CHARTERED ACCOUNTANT
B-166, SANJEEVA REDDY NAGAR,
HYDERABAD.

:: 1 ::

SUJANA METAL PRODUCTS LIMITED

BANKERS	: BANK OF BARODA THE BANK OF RAJASTHAN LTD INDUSIND BANK LIMITED INDIAN OVERSEAS BANK INDIAN BANK KARNATAKA BANK LIMITED
FINANCIAL INSTITUTIONS	: IDBI LIMITED IFCI LIMITED INDUSTRIAL INVESTMENT BANK OF INDIA LIMITED
REGISTERED OFFICE	: SURVEY NOS.296/7/9, IDA BOLLARAM, JINNARAM MANDAL, MEDAK DIST, A.P.
WORKS	HYDERABAD DIIVISION : (i) SURVEY No.296/7/9, (ii) SURVEY No. 296/7/7 I.D.A.BOLLARAM, JINNARAM MANDAL, MEDAK DIST, ANDHRA PRADESH CHENNAI DIVISION : MANJANKARANAI VILLAGE, CHENGAI M.G.R. DIST., TAMILNADU
LISTING	: HYDERABAD STOCK EXCHANGE LTD 6-3-654, ADJACENT TO ERRAMANZIL BUS STOP, SOMAJIGUDA, HYDERABAD - 500 082. BOMBAY STOCK EXCHANGE LIMITED PHIROZE JEEJEEBHOY TOWERS, DALAL STREET, MUMBAI - 400 001 THE MADRAS STOCK EXCHANGE LTD EXCHANGE BUILDING, P.BOX 183 11, 2ND LINE BEACH, CHENNAI – 600 001.
REGISTRAR & SHARE TRANSFER AGENTS	: M/S BIGSHARE SERVICES PVT. LTD. G-10, LEFT WING, AMRUTHA VILLE, OPP: YASHODA HOSPITAL, RAJ BHAVAN ROAD, SOMAJIGUDA, HYDERABAD - 500 082. PHONE NO : 040 - 23374967



NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting of the members of the Company will be held on Monday, 31st December 2007 at Plot Nos.10, 11 & 12, Survey No.172, Bollaram Village, Jinnaram Mandal, Medak District, Andhra Pradesh at 11.30 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited balance sheet of the Company as at 30th June, 2007 and the profit and loss account for the period ended 30th June, 2007 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Y.S.Chowdary, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Dr. V. Malakonda Reddy, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modifications(s), the following resolution as an **Ordinary Resolution** :

"RESOLVED that M/s.Deloitte Haskins & Sells, Chartered Accountants, Hyderabad, be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors, in place of Shri G.V. Suryanarayana Murthi, Chartered Accountant, who expressed his inability to continue as Statutory Auditor of the Company due to his pre-occupation."

SPECIAL BUSINESS

5. **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 Sections 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the

Companies Act, 1956 and subject to the approval of Central Government, if necessary, Shri R.K.Birla, Managing Director's remuneration be fixed on the following terms and conditions, with effect from 01.11.2006, for the balance period of tenure of his office upto 26.01.2008

Salary	...	Rs.3,25,000/- p.m.
H.R.A.	...	Rs. 50,000/- p.m.
TOTAL	...	Rs. 3,75,000/- p.m."

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

"RESOLVED that in supersession of all the earlier resolutions passed by the members of the company, the consent of the Company under the provisions of section 293(1)(d) of the Companies Act, 1956 be and is hereby accorded to the Directors of the Company / Committee thereof to borrow monies from time to time, but so that the monies to be borrowed together with the monies already borrowed by the Company, for the time being (apart from temporary loans obtained from Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose, but shall not exceed the amount of Rs.900 Crores (Rupees Nine Hundred Crores only) at any one time."

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

"RESOLVED that, in addition to the earlier resolution passed in the 16th Annual General Meeting of the members of the Company held on 14th December, 2005 through postal Ballot and pursuant to the provisions of Section 372A and all other applicable provisions, if any, of the Companies Act, 1956. (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the approval of Public Financial Institutions, and all other concerned authorities, if any and to the extent necessary and such other approvals, permissions and sanctions, as

SUJANA METAL PRODUCTS LIMITED

may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as the "Board") and/or duly authorized Committee thereof for the time being exercising the powers conferred by the Board, consent of the Company be and is hereby given to the Board and/or duly authorized Committee thereof, to make any loan to and/or to give any guarantee to and/or to provide security, in connection with a loan made by any other person to or to other person by and/or to acquire, by way of subscription, purchase or otherwise the securities, of "M/s Alpha Ventures Limited, Cayman Islands and M/s Sujana Holdings Limited, Dubai" (being associate companies) upto an amount of US\$ 60.00 Million (US Dollars Sixty Million only) which exceeded sixty percent of the aggregate of the paid-up capital of the Company and its free reserves or hundred percent of the free reserves, whichever is more, but the loans to be made and/or the guarantees to be given or the security to be provided and/or the investment to be made together with the existing loans made and/or the guarantees given or security provided and/or investment already made, shall not exceed the amount as specified at any point of time."

"RESOLVED FURTHER that for the above purpose the Board or Committee of the Board be and is hereby authorised do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, desirable or expedient."

8. 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 94 and other applicable provisions, if any, of the Companies Act, 1956 the Authorised Share Capital of the Company be increased from **Rs.105,00,00,000/-** (Rupees One Hundred and Five Crores only) divided

into 13,00,00,000 (Thirteen Crores only) Equity Shares of Rs.5/- (Rupees Five only) each and 40,00,000 (Forty Lakhs only) Preference Shares of Rs.100/- (Rupees One Hundred only) each to **Rs.145,00,00,000/-** (Rupees One Hundred and Forty Five Crores only) divided into 21,00,00,000 (Twenty One Crores only) Equity Shares of Rs.5/- (Rupees Five only) each and 40,00,000 (Forty Lakhs only) Preference Shares of Rs.100/- (Rupees One Hundred only) each by further creation of 8,00,00,000 (Eight Crores only) Equity Shares of Rs.5/- (Rupees Five only) each."

"RESOLVED further that the Clause V(a) of the Memorandum of Association of the Company and Article No.3 of Articles of Association of the Company be altered as follows:

"The Authorised Share Capital of the Company is Rs.145,00,00,000/- (Rupees One Hundred and Forty Five Crores only) divided into 21,00,00,000 (Twenty One Crores only) Equity Shares of Rs.5/- (Rupees Five only) each and 40,00,000 (Forty Lakhs only) Preference Shares of Rs.100/- (Rupees One Hundred only) each."

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

"RESOLVED that pursuant to Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification (s) or re-enactments thereof, for the time being in force) and enabling provisions in the Memorandum and Articles of Association of the Company, Foreign Exchange Management Act, 2000, the Listing Agreement entered into by the Company with the Stock Exchanges where the Shares of the Company are listed and the prevailing Statutory guidelines and subject to the approval of the Financial Institutions (FIs), Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI) and all other concerned authorities, if any and to the extent necessary and such other approvals, permissions and sanctions as may be necessary and subject to that conditions and modifications as may



be prescribed or imposed by any of them while granting such approvals, permissions and sanctions which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as Board) and / or a duly authorized Committee thereof for the time being exercising the powers conferred by the Board, the consent of the Company be and is hereby accorded to the Board to create, issue, offer or allot either at par or at premium (issue price being not less than the price as arrived at), in accordance with the terms of Chapter XIII of SEBI (Disclosure and Investor Protection) Guidelines, 2000, either in for cash or for consideration other than cash or in satisfaction of a genuine debt, as may be deemed most appropriate by the Board, equity shares and / or convertible debentures (fully or partly) and / or, all or any of the aforesaid with or without detachable or non - detachable warrants and/ or warrants of any nature compulsorily convertible into equity shares at a later date or any other financial instruments compulsorily convertible into equity at a later date and / or secured premium notes, and/or Floating Rate Notes/Bonds and/or any other financial instruments (hereinafter for brevity's sake referred to as "Securities") to be subscribed either in rupees/foreign currency(ies) as the Board at its sole discretion may at any time or times hereinafter decide which Securities when issued or allotted or converted in case of compulsorily convertible warrants would ultimately result in an increase in the paid up equity share capital of the Company upto an amount not exceeding **Rs.35.00 Crores in addition to the existing paid up equity share capital of Rs.25.98 Crores** to the existing members of the Company and / or promoter group members (which term shall include directors, promoter directors, their families, relatives, friends and associates) and /or non promoters and / or strategic investors and / or Financial Institutions / Banks either directly or through conversion of existing loans and / or interest on such loans whether resident in India (individuals as well as bodies corporate) or Non Resident Indians, Mutual Funds, Debenture holders, Employees, Foreign Institutional Investors(FIIs), Companies, other

entities/authorities and to such other persons whether through public issue, rights issue, private placement, exchange of Securities, conversion of loans or otherwise and for general corporate purposes including capital expenditures, working Capital requirements, strategic investments, any mergers, amalgamations, acquisitions, reconstructions or arrangements or any other re-organizations as the Board may deem fit and/or by any one or more or a combination of the above modes/ methods or otherwise and in one or more trenches, with or without voting rights in General Meetings/Class Meetings of the Company as may be permitted under the prevailing laws at such price or prices, or in such manner as the Board or Committee thereof may on its absolute discretion think fit in consultation with the lead managers, underwriters, advisors and such other persons and on such terms and conditions including the number of Securities to be issued, face value, premium, rate of interest, redemption period, manner of redemption, amount of premium on redemption, the number of equity shares to be allotted on conversion/ redemption/extinguishment of debts, exercise of rights attached with warrants, the ratio of exchange of shares and/or warrants and/or any other financial instrument, period of conversion fixing the record date or book closure and related or incidental matters".

"RESOLVED further that in the event of issue of equity shares and / or convertible warrants and / or any securities through preferential allotment, the relevant date for this purpose will be **1st December, 2007** as per the provisions of SEBI (Disclosure and Investor Protection) Guidelines, 2000 as amended from time to time".

"RESOLVED further that such of these Securities to be issued as are not subscribed may be disposed of by the Board/Committee thereof, to such persons and in such manner and on such terms as the Board or the Committee may in its all absolute discretion think most beneficial to the Company including offering or placing them with Banks / Financial Institutions / Investment Institutions / Mutual Funds / Foreign Institutional Investors or such

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other persons or otherwise as the Board or Committee thereof may in its absolute discretion decide".

"RESOLVED further that the consent of the Company be and is hereby given to the Board of Directors in terms of Section 293(1)(a) and all other applicable provisions, if any, of the Companies Act, 1956 to mortgage and/or charge in addition to the mortgages/charges created/to be created by the Company in such form and manner and with such ranking and at such time and such terms as the Board may determine, all or any of the movable or immovable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company together with the power to take over the management of the business and concern of the Company in certain events of default in favour of the agents and Trustees/Lenders for securing the Securities (if they comprise fully/ partly secured Convertible Debentures and/ or secured Non Convertible Debentures with or without detachable or Non-Detachable warrant or secured premium notes, floating rate notes/ bonds or other secured debt instruments) together with interest, further interest thereon, compound interest in case of default, accumulated interest, remuneration of the Trustees, premium (if any) on redemption, all other costs, charges and expenses payable by the Company in terms of the Trust Deed/ other documents to be finalised and executed between the Company and the agents and Trustees/Lenders and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the agents and Trustees/Lenders".

"RESOLVED further that for the purpose of giving effect to this resolution, the Board/ Committee be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer/issue, allotment and utilisation of the

proceeds of issue of the securities and further to do all such acts, deeds, matters and things in respect of appointment of lead managers, registrars, bankers, trustees, agents, lenders, brokers and underwriters and to finalise and execute all such deeds, documents and writings as may be necessary, desirable or expedient as it may deem fit".

BY ORDER OF THE BOARD**PLACE: HYDERABAD****Y.S. CHOWDARY****DATE : 27.11.2007****CHAIRMAN****NOTES:**

1. *A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES DULY STAMPED AND SIGNED MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.*
2. Members/Proxies are requested to bring along with them Annual Reports being sent to them.
3. The Share transfer books and Register of Members of the Company will remain closed on 27.12.2007 (One day only).
4. The Register of Directors' Shareholding maintained under Section 307 of the Companies Act, 1956, will be available for inspection at the venue of the Annual General Meeting of the Company during the Annual General Meeting. The Register of Directors' Shareholding is also available for inspection of the Members at the registered office of the Company, fourteen days before and three days after, the date of the Annual General Meeting of the Company.
5. The registration of share transfers and other related correspondence will be dealt with by the Company at M/s. Bigshare Services Private Limited of Mumbai, having its branch office at G-10, Left Wing, Amruta Ville, Opp: Yashoda Hospital, Raj Bhavan Road, Somajiguda, Hyderabad - 500 082.



6. Explanatory Statement pursuant to the provisions of Section 173(2) of the Companies Act, 1956 is enclosed.
7. The resolution in item no.7 is proposed to be passed by the shareholders by way of exercising the voting by them by postal ballot, for which postal ballot form alongwith instructions and the calendar of events can be found on page nos. 53 & 54.

funds from time to time through borrowings, therefore it is proposed to increase the limits of borrowing powers. Approval of the shareholders is sought under Section 293 (1)(d) of the Companies Act, 1956 to increase the borrowing powers from the present level to Rs.900.00 Crores (Rupees Nine Hundred Crores only). Therefore, your Directors recommend the resolution for your approval.

None of the Director is interested or concerned in the aforesaid resolution.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 173(2) OF THE COMPANIES ACT, 1956:

Item No.5:

Shri R.K.Birla, was appointed as Managing Director of the Company for a period of 5 years. with effect from 27.01.2003. Shri R.K.Birla is an able and efficient person to shoulder the responsibilities and duties of the Managing Director.

In accordance with the provisions of Sections 198, 269 and 309 of and Schedule XIII of the Companies Act, 1956, approval of shareholders is required for enhancement of his remuneration w.e.f.01.11.2006 till the expiry of his tenure of office on 26.01.2008.

Your Directors recommend the resolution for your approval.

None of the Directors except Shri R.K.Birla is interested or concerned in the aforesaid resolution.

Item No.6:

At present the Company is authorized to borrow from the Financial Institutions / Banks (other than the borrowings in the ordinary course of business) in the form of term loan by way of issue of debentures (convertible and/ or non convertible), foreign currency convertible bonds, external commercial borrowings etc., The existing borrowing powers may not be sufficient and to enable the Company to raise

Item No.7:

The Company furnished a Corporate Guarantee on behalf of Sujana Holdings Limited, Dubai, and Alpha Ventures Limited, Cayman Islands, for securing the Sales Invoice Facility aggregating to an amount of US\$ 60.00 Millions sanctioned by "Deutsche Bank, Singapore".

Section 372A of the Companies Act, 1956 prescribes that the Company can give loan or any guarantee or provide security or acquire or purchase the securities of any other body corporate, upto sixty percent of its paid-up share capital and free reserves, or hundred percent of its free reserves, whichever is more.

Since the Company has already furnished guarantee on behalf of Sujana Holdings Limited, Dubai, a wholly owned subsidiary of the Company and Alpha Ventures Limited, Cayman Islands, for securing the Sales Invoice Facility aggregating to an amount of US\$ 60.00 Millions sanctioned by Deutsche Bank, Singapore, the post facto approval of the members can be obtained in accordance with proviso to Section 372A of the Companies Act, 1956.

Therefore, your Directors recommend the resolution for your approval.

All the Directors holding Shares in the Company may be deemed to be concerned or interested in the above resolution to the extent of the shares held by them or their relatives.

SUJANA METAL PRODUCTS LIMITED**Item No.8:**

At present the Authorised Share Capital of the Company stands at **Rs.105,00,00,000/-** (Rupees One Hundred and Five Crores only) divided into 13,00,00,000 (Thirteen Crores only) Equity Shares of Rs.5/- (Rupees Five only) each and 40,00,000 (Forty Lakhs only) Preference Shares of Rs.100/- (Rupees One Hundred only) each. With the growing requirement of funds for meeting the Working Capital requirements, for the purpose of acquiring industrial undertakings manufacturing and dealing in steel products and for general corporate purposes, it has been decided to make preferential issue of equity shares / warrants to promoter group and others. It is considered desirable to increase the authorised share capital of the Company to **Rs.145,00,00,000/-** (Rupees One Hundred and Forty Five Crores only) divided into 21,00,00,000 (Twenty One Crores only) Equity Shares of Rs.5/-(Rupees Five only) each and 40,00,000 (Forty Lakhs only) Preference Shares of Rs.100/- (Rupees One Hundred only) each.

The proposed increase in the Authorised Share Capital of the Company requires the approval of the members in the general meeting. Consequent upon the increase in Authorised Share Capital of the Company, its memorandum and articles of association also require alteration so as to reflect the increase in authorised share capital.

None of the Directors of the Company is concerned or interested in the above resolution except to the extent of their holding of equity shares in the Company.

Item No.9:

To part finance the working capital requirements, for purpose of acquiring industrial undertakings manufacturing and dealing in steel products and to meet the general corporate purposes, it is proposed to create, issue, offer, allot equity shares and/or warrants convertible into equity shares at a

later date and/or any other financial instruments convertible into equity shares at a later date, as may be decided by the Board either through rights issue or through preferential allotment either to the existing members of the Company, to the promoters group (which term shall include directors, promoter directors, their families, relatives, friends and associates) and/or non promoters, strategic investors, whether resident in India (individuals as well as bodies corporate) or Non Resident Indians, Overseas Corporate Bodies, Mutual funds, Debentureholders, Employees, Foreign Institutional Investors (FIIs), Companies, other entities/authorities and to such other persons, whether through rights issue, private placement, preferential allotment, exchange of Securities, conversion of loans or otherwise and/or in one or more combination(s). Section 81 of the Companies Act, 1956 provides, inter alia, that whenever it is proposed to increase the subscribed capital of a Company by a further issue and allotment of shares, such shares shall be offered to the existing shareholders of the Company in the manner laid down in the said Section, unless the shareholders decide otherwise in a general meeting. The listing agreement with the stock exchanges also provide, inter alia, that the Company in first instance should offer all the shares and debentures to be further issued for subscription pro rata to the equity shareholders unless the shareholders decide otherwise in a general meeting.

The consent of the shareholders is therefore being sought pursuant to the provisions of Section 81(1A) of the Companies Act, 1956, SEBI (Disclosure and Investor Protection) Guidelines, 2000 as amended from time to time and the listing agreements entered into with the Stock Exchanges, authorising the Board to raise additional capital by further issue of equity shares and/or financial instruments convertible into equity shares at later date in such manner or on such terms as the Board may deem fit in the manner proposed in the Resolution.



Disclosure under Clause 13.1A of SEBI (Disclosure and Investor Protection) Guidelines, 2000, regarding proposed issue and allotment of equity shares and/or convertible warrants as preferential allotment:

(i) Objects of the issue through preferential offer:

The issue and allotment of Equity Shares/Warrants and/ or any financial instruments convertible into equity shares, as preferential allotment is proposed for meeting the working capital requirements, for the purpose of acquiring industrial undertakings manufacturing and dealing in steel products and for general corporate purposes.

(ii) Intention of promoters/ directors/ key management persons to subscribe to the offer

The promoter directors, their associate Companies and others are intending to subscribe to the offer.

(iii) Shareholding pattern before and after the preferential offer:

S. NO.	CATEGORY	PRE ISSUE		PRESENT ISSUE OF EQUITY SHARES	POST ISSUE*	
		No. of shares held	% of shareholding		No. of shares held	% of shareholding
01	Promoters					
	Indian	23480804	45.18	4230000	27710804	46.14
	Foreign	--	--	--	--	--
02	Non-promoters					
	FII/OCBs	13682849	26.33	--	13682849	22.78
	Govt/Banks/Mutual Funds	2704846	5.20	--	2704846	4.51
03	General Public Shareholding					
	a) Bodies Corporate	3904945	7.51	3853000	7757945	12.92
	b) Individuals	8200080	15.78	-	8200080	13.65
	TOTAL	51973524	100.00	8083000	60056524	100.00

(iv) Proposed time limit within which the allotment shall be complete:

The allotment of the equity shares and/or warrants and/ or any financial instruments convertible into equity shares, will be completed within a period of 15 days from 31st December, 2007, being date on which shareholders sanction is obtained for preferential allotment in forthcoming annual general meeting, as per Section 81(1A) of the Companies Act, 1956 or within 15 days from the date of approval for such allotment by any Regulatory Authority or the Central Government, whichever is later. Therefore, a special resolution is set out in the Notice calling the Annual General Meeting for approval of the shareholders. The pricing of issue of equity shares will be arrived at, as per Chapter XIII of the SEBI (Disclosure and Investor Protection) Guidelines, 2000 as amended from time to time and the Auditor's Certificate as to the issue price will be placed before the shareholders in the annual general meeting.