



2010 - 2011
12th Annual Report



V & K Softech Ltd.

Powered by Technology, Driven by Passion

BOARD OF DIRECTORS

MR. PREM GUPTA

Managing Director

MR. SATISH KUMAR GUPTA

Non – Executive Director

MR. SERVESH GUPTA

Non – Executive Director

MR. D. UDAY KIRAN

Non – Executive Director

MR. UMESH GOVIND BHAT

Non – Executive Director

MR. RAJESH KUMAR GUPTA

Non – Executive Director

MR. KULDIP SINGH BAJWA

Non – Executive Director

Auditor

M/s. Venkata Srinivas & Associates
Chartered Accountants

Bankers

HDFC Bank, New Delhi
IDBI Bank, New Delhi
Axis Bank, Kolkata

Company Secretary

Mr. G. S. Monga

Registrar and Transfer Agent

M/s Bigshare Services Private Limited
E-2/3, Ansal Industrial Estate,
Sakivihar Road, Sakinaka,
Andheri (East), Mumbai - 400 072

Registered Office

I - 405, 4th Floor,
Divyashakti Apartments,
Ameerpet, Hyderabad- 500 016

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NOTICE

Notice is hereby given that the Twelfth Annual General Meeting of the Members of V & K Softech Limited is scheduled to be held on Monday, the 8th day of August, 2011 at 16:00 Hrs at the Registered Office of the Company at I- 405, 4th Floor, Divyashakti Apartments, Ameerpet, Hyderabad- 500 016, to transact the following business(es):

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2011 and Profit & Loss Account for the period from 1st April, 2010 to 31st March, 2011 together with the Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mr. D. Uday Kiran, who retires by rotation and being eligible, seeks re-appointment.
3. To appoint Statutory Auditors of the Company, to hold the office from the conclusion of the ensuing Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

"RESOLVED THAT M/s PVR-N & Co., Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company to hold office from the date of conclusion of ensuing Annual General Meeting till the date of conclusion of the next Annual General Meeting of the Company on such remuneration as may be mutually agreed upon among themselves."

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Regulation 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, the Companies Act, 1956, the Memorandum and Articles of Association of the Company and other applicable provisions, if any, and subject to such other consents, permissions and approvals as may be required, the consent of the Members of the Company be and is hereby

accorded for change in control and management of the Company by transfer of absolute control of management and affairs of the Company to Mr. Satish Kumar Gupta and Mr. Servesh Gupta to have control over the affairs and management of the Company, in replacement of the present Promoters having control over the management and affairs of the Company with effect from the declaration of results of the Postal Ballot i.e. 12th August, 2011.

RESOLVED FURTHER THAT the consent of the Members, be and is hereby accorded to dispense with the requirement of making a Public Announcement and Open Offer for purchase of shares and obtaining control over the Company, by the new Promoters in terms of the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and other applicable provisions, if any.

RESOLVED FURTHER THAT the term "Control" would have the same meaning as defined under Regulation 2(1)(c) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

RESOLVED FURTHER THAT the Board of Directors (including any Committee of the Board) of the Company be and is hereby authorized to do all such acts, deeds, matters and things including signing of such forms, documents and agreements as may be necessary and expedient to give effect to the above resolution."

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

"RESOLVED THAT Mr. Satish Kumar Gupta, who was appointed as an Additional Director in the meeting of Board of Directors held on 4th July, 2011, pursuant to Section 260 and other applicable provisions of the Companies Act, 1956 and Articles of Association of the Company to hold the office up to the ensuing Annual General Meeting and in respect of whom the Company has received notice in writing from the member as required under Section 257 of the Companies Act, 1956, proposing his candidature for the office of the Director. be and is hereby appointed as Director of the Company, whose office shall be liable for determination through retirement by rotation.

RESOLVED FURTHER THAT Mr. Satish Kumar Gupta shall be deemed to be a Promoter Director of the Company with effect from the declaration of results of the Postal Ballot *i.e.* 12th August, 2011."

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

"RESOLVED THAT Mr. Servesh Gupta, who was appointed as an Additional Director in the meeting of Board of Directors held on 4th July, 2011, pursuant to Section 260 and other applicable provisions of the Companies Act, 1956 and Articles of Association of the Company to hold the office up to the ensuing Annual General Meeting and in respect of whom the Company has received notice in writing from the member as required under Section 257 of the Companies Act, 1956, proposing his candidature for the office of the Director, be and is hereby appointed as Director of the Company, whose office shall be liable for determination through retirement by rotation.

RESOLVED FURTHER THAT Mr. Servesh Gupta shall be deemed to be a Promoter Director of the Company with effect from the declaration of results of the Postal Ballot *i.e.* 12th August, 2011."

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

"RESOLVED THAT Mr. Kuldip Singh Bajwa, who was appointed as an Additional Director in the meeting of Board of Directors held on 4th July, 2011, pursuant to Section 260 and other applicable provisions of the Companies Act, 1956 and Articles of Association of the Company to hold the office up to the ensuing Annual General Meeting and in respect of whom the Company has received notice in writing from the member as required under Section 257 of the Companies Act, 1956, proposing his candidature for the office of the Director, be and is hereby appointed as Director of the Company, whose office shall be liable for determination through retirement by rotation."

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

"RESOLVED THAT subject to the provisions of Section 21 and 31 of the Companies Act, 1956 and

other applicable provisions, if any, and subject to the approval of Central Government and other authorities as may be required, the name of the Company, be and is hereby changed from **"V&K Softech Limited"** to **"USG Tech Solutions Limited"**.

RESOLVED FURTHER THAT the Clause I of the Memorandum of Association of the Company, be substituted with the following new Clause:

- I. The Name of the Company is USG Tech Solutions Limited.

RESOLVED FURTHER THAT the name V&K Softech Limited wherever it appears in the Memorandum and Articles of Association of the Company be substituted by USG Tech Solutions Limited.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things that may be necessary, proper or expedient, to give effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to agree to such changes/modifications as may be suggested by the Registrar of Companies or other competent authority or that may otherwise deem fit by the Board and to take such other steps as may be required to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions contained in the Companies Act, 1956, Articles of Association of the Company, Clause 23(a) of the Listing Agreement and such other applicable provisions, if any, and subject to the provisions of Chapter VII of SEBI(ICDR) Regulations, 2009 as applicable to Re-issue of Forfeited Shares, the approval of the members be and is hereby accorded, to the Board to Re-issue 8,96,882 Equity Shares of Rs. 10/- each at a price not less than Rs 10/- per share on Preferential basis, which were earlier forfeited on account of non-payment of call mon(ies) in one or more lots, to such persons and on such terms and conditions as may be decided by Board of Directors.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorized to take such necessary steps or to do all such acts, deeds and things as may be required to give effect to the above resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 81(1A) of the Companies Act, 1956 (hereinafter referred to as "the Act") and other applicable provisions of the Act, if any, and subject to the provisions of the Memorandum & Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 and other applicable regulations and guidelines issued by the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Government of India ("GOI"), or any other relevant authority and clarifications thereon issued from time to time, if any, and subject to all such statutory, regulatory and government approvals, permissions or sanctions as 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 or sanctions, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which expression shall be deemed to include any Committee constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution); the consent of the Members of the Company be and is hereby accorded to the Board to create, issue and allot up to 3,19,50,000 (Three Crores Nineteen Lakhs and Fifty Thousands) convertible warrants/Resultant Equity Shares with an entitlement to convert into/exchange with, at the option of the warrant holder(s) (hereinafter referred to as the convertible warrants), equal number of Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid up of the Company in accordance with Chapter VII of the SEBI (ICDR) Regulations, 2009. The said Warrants shall be converted within a period of eighteen months from the date of issue, in one or more tranches, by way of preferential allotment to various Strategic Investors,

as per the terms and conditions given in the Explanatory Statement annexed to this notice, which, inter alia, include:

- a. Issue of upto 3,19,50,000 (Three Crores Nineteen Lakhs and Fifty Thousands) Convertible Warrants to the Strategic Investors of the Company with an entitlement to convert into/exchange with the equal number of Equity Shares of the Company, in one or more tranches, at the option of the warrant holder(s), within a period of 18 months from the date of issue of such Convertible Warrants:

S. No.	Name of the Proposed Allottees	Number of Convertible Warrants
1	Romy Bansal	300000
2	Gautam Tayal	250000
3	Rita Tayal	250000
4	Poonam Agarwal	250000
5	Chand Kishore Agarwal	250000
6	Bhawna Agarwal	250000
7	Raj Kumar Jain	500000
8	Gaurav Jain	500000
9	Urmila Goel	500000
10	Promila Goel	500000
11	Charu Goel	500000
12	Prateek Goel	500000
13	Rohit Goel	500000
14	Rajinder Kumar Goel	250000
15	Himanshu Goel	250000
16	Rajinder Kumar Goel & Sons HUF	250000
17	Sushant Goyal	250000
18	Swati Gupta	300000
19	Satender Kumar Jain	300000
20	Chetan Jain	300000
21	Ishwar Chand	250000
22	Govind Agarwal	200000
23	Krishan Kumar	250000
24	Naresh Kumar	250000
25	Heema Agarwal	250000
26	Yogesh Kumar Agarwal & Sons HUF	250000
27	Yogesh Agarwal	500000
28	Suresh Asrani & Sons HUF	100000
29	Nikhil Asrani & Sons HUF	100000
30	Aseem Asrani & Sons HUF	100000
31	Sanjay Gupta	200000
32	Sarthak Gupta	100000
33	Pradeep Gupta	200000
34	Manju Dev	250000

35	Renu Gupta	500000
36	Shivani Gupta	500000
37	Anil Kumar	2100000
38	Anil Kumar Jindal	2100000
39	Sunita Jindal	2100000
40	Naresh Bansal	2100000
41	Padma Bansal	2100000
42	Arun Garg	2100000
43	Neeru Garg	2100000
44	Raxa Rani	2100000
45	Vipin Gupta	2100000
46	Radhika Gupta	2100000
Total		3,19,50,000

- b. Entitlement of the Convertible Warrants to the extent not exercised shall be lapsed and up-front amount paid on such warrants shall be forfeited.
- c. The resultant Equity Shares on conversion of the Warrants shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including as to dividend with the existing equity shares of the Company except that new equity shares will be subject to lock-in requirement in terms of the provisions of the SEBI (ICDR) Regulations, 2009.
- d. The Relevant Date for the purpose of pricing of issue of the resultant Equity Shares on conversion of the Warrants in accordance with the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 is 8th July, 2011 being the 30th day prior to 8th August, 2011 (i.e., the date on which the meeting of the general body of shareholders is held, in terms of Section 81(1A) of the Companies Act, 1956, to consider the proposed issue).

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to reduce, change or modify the number of Convertible Warrants to be issued, to finalize and modify the terms and conditions, quantum, pricing, timings, utilization of the issue proceeds and all other matters relating to the issue and allotment of the aforesaid preferential issue of Convertible Warrants/resultant Equity Shares and listing thereof with Stock Exchanges as appropriate, to agree to such conditions or modifications that may be imposed, required or suggested by the Securities & Exchange Board of India (the SEBI), Stock Exchange(s) or other authorities, or that may otherwise be deemed fit or proper by the Board without being required to seek any further consent

or approval of the Company in General Meeting and to settle all questions or difficulties that may arise with regard to the aforesaid in such manner as it may determine in its absolute discretion and to take such steps and to do all such acts, deeds, matters and things as may be required, necessary, proper or expedient, to give effect to this Resolution."

11. To consider 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 94(1)(a) of the Companies Act, 1956, and other applicable provisions, if any, and subject to the approval of the shareholders of the Company, the Authorised Share Capital of the Company be increased from Rs. 30,00,00,000/- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crores) Equity Shares of Rs.10/- (Rupees Ten only) each to Rs. 43,00,00,000/- (Rupees Forty Three Crores Only) divided into 4,30,00,000 (Four Crores Thirty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be substituted with the following Clause:

The Authorised Share Capital of the Company is Rs. 43,00,00,000/- (Rupees Forty Three Crores Only) divided into 4,30,00,000 (Four Crores Thirty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each, with power to increase and/or reduce the capital for the time being into several classes to attach thereto respectively such preferential, deferred qualified or special rights, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, or abrogate any such rights, privileges or conditions, in such manner as may for the time being be provided by the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorized to take such necessary steps or to do all such acts, deeds and things as may be required to give effect to the above resolution."

By Order of the Board
V & K Softech Limited

Sd/-
G.S. Monga
Company Secretary

Hyderabad, 11th July, 2011

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/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing the proxy in order to be effective must be deposited with the Company not less than 48 hours before the time fixed for the commencement of the meeting.
3. The Explanatory Statement, pursuant to section 173(2) of the Companies Act, 1956, related to special business under item no. 4 to 11 annexed hereto.
4. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of Board Resolution authorizing the representatives to attend and vote in the General Meeting.
5. Pursuant to section 154 of the Companies Act, 1956, the Register of the Members and the Share Transfer Books of the Company will remain closed from Thursday the 4th day of August, 2011 to Monday, the 8th day of August, 2011 (both days inclusive).
6. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the management to compile the relevant information to reply the same in the meeting.
7. Members are requested to notify any change in their address, if any to the Registrar & Share Transfer Agent of the Company - M/s Bigshare Services Pvt. Limited, E-2/3Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri, Mumbai (East) - 400 072 in respect of the Physical Shares and to the Depository Participant in respect of the shares held in Demat form.
8. The Copies of Memorandum and Article of Association of the Company, and all other documents referred in the Notice etc., shall be available for the inspection at the Registered Office of the Company on any working day between 11:00 Hrs to 14: 00 Hrs up to the date of Annual General Meeting and also at the venue of Meeting.
9. In case of Joint holders attending the meeting, only such Joint holder who is higher in the order of names will be entitled to vote. Pursuant to provisions of Section 109A of the Companies Act, 1956 every member or Joint holder (s) may nominate in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the Joint holders.
10. Members are requested to notify their particulars including e-mail Id for updating the records in the performa enclosed with proxy/attendance slip.
11. Members are requested to fill in the attendance slip for attending the meeting and those who hold shares in dematerialised form to bring their client ID and depository participants ID number for identification for attendance at the meeting.
12. Members/Proxies are requested to bring their copy of Annual Report and Attendance Slips duly filled in and signed for attending the Meeting.
13. The Register of Contract, maintained under Section 301 of the Companies Act, 1956 will be available for inspection by the members at the registered office of the Company.
14. The Registers of Director's Shareholding maintained under Section 307 of the Companies Act, 1956 shall be available for inspection by the members at the AGM during the meeting.

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956**Item No. 4:**

To scale up the business operations and profitability of the Company and to generate significant shareholders value, your Board had been exploring various business avenues.

Accordingly, substantial resources are required to be infused in the Company. It is therefore, proposed to introduce new promoters viz Mr. Satish Kumar Gupta and Mr. Servesh Gupta in the Company in place of the existing promoters.

The new Promoter Directors have business acumen in providing end-to-end payment solutions that unites trading and other commercial activities on to a single platform and have considerable experience in their respective fields.

Therefore, in the larger interest of the Company, it is proposed to effect a change in management in the Company by designating Mr. Satish Kumar Gupta, Mr. Servesh Gupta as Promoters of the Company in place of the existing Promoters. After taking shareholders approval by way of Special Resolution passed in Postal Ballot Process, the present Promoter will give their resignation and hand over management and control of the Company to new Promoters.

The New promoters along with the persons acting in concert have nil shareholding in the Company and may further acquire shareholding below 15% of the paid up capital of the Company. The new promoters will be deemed to be the persons having control over the Company and its Management.

In terms of the provision of Regulation 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and other applicable provisions, if any, the proposed special resolutions at Item no. 4 to 6 are required to be passed in the General Meeting as well as through Postal Ballot process.

The Board recommends the resolutions for adoption by Members by way of Special Resolution.

Mr. Satish Kumar Gupta, Mr. Servesh Gupta, the present Director are deemed to be interested or concerned in the proposed resolutions at Item nos. 4.

Item No. 5

Mr. Satish Kumar Gupta was co-opted on the Board of Directors of the Company as Additional Director w.e.f. 4th July, 2011 to hold office until the date of ensuing Annual General Meeting.

The Company has received notices in writing along with the requisite deposit under Section 257 of the Companies Act, 1956 proposing the candidature of Mr. Satish Kumar Gupta for the office of Director of the Company in the ensuing Annual General Meeting.

Mr Satish Kumar Gupta has completed its Bachelors in Engineering. He is having rich experience in Real Estate development, Construction, Projects & Construction Management. He has proved pivotal in devising and implementing systems in all spheres of his specialised fields.

The information required in terms of clause 49 of the Listing Agreement is annexed hereto.

The Board recommends the resolutions for adoption by Members by way of Special Resolution.

None of the Directors except Mr. Satish Kumar Gupta, is concerned or interested in the proposed resolution.

Item No. 6

Mr. Servesh Gupta was co-opted on the Board of Directors of the Company as Additional Director w.e.f. 4th July, 2011 to hold office until the date of ensuing Annual General Meeting.

The Company has received notices in writing along with the requisite deposit under Section 257 of the Companies Act, 1956 proposing the candidature of Mr. Servesh Gupta for the office of Director of the Company in the ensuing Annual General Meeting.

Mr. Servesh Gupta possesses an honours degree in Commerce, he set out to change the real estate development industry through his remarkable organizational and managerial skills. Throughout the

decade he has actively been involved in reshaping business processes, he always adhered to the highest standards both in terms of company methods as well as his own efforts.

The information required in terms of clause 49 of the Listing Agreement is annexed hereto.

The Board recommends the resolutions for adoption by Members by way of Special Resolution.

None of the Directors except Mr. Servesh Gupta is concerned or interested in the proposed resolution.

Item No. 7

Mr. Kuldip Singh Bajwa was co-opted on the Board of Directors of the Company as Additional Director w.e.f. 4th July, 2011 to hold office until the date of ensuing Annual General Meeting.

The Company has received notices in writing along with the requisite deposit under Section 257 of the Companies Act, 1956 proposing the candidature of Mr. Kuldip Singh Bajwa for the office of Director of the Company in the ensuing Annual General Meeting.

Mr. Kuldip Singh Bajwa is Post graduate in humanities, Management degree in Finance from Delhi University and has completed CAIIB (Certified Associate Institute of Bankers). He is having 37 years of experience in Finance & IT.

The information required in terms of clause 49 of the Listing Agreement is annexed hereto.

The Board recommends the resolutions for adoption by Members by way of Ordinary Resolution.

None of the Directors except Mr. Kuldip Singh Bajwa, is concerned or interested in the proposed resolution.

Item No.8

The Company has plans for expansion of its business activities and will be promoted by US group, therefore to reflect the same in the name and to give the Company the brand image of USG, the Company intends to change its name. The Board has considered the matter in meeting

held on 4th July, 2011 and the Registrar of Companies, Andhra Pradesh in response to the Companies Application for availability of name has given the necessary approval to the change of name. Accordingly, the Board proposes that the name of the Company be changed to "USG Tech Solutions Limited".

In compliance with the provisions of section 21 of the Companies Act, 1956 the approval of the Members of the Company by way of Special Resolution is required for the change of name of the Company.

The Board recommends the resolutions for adoption by Members by way of Special Resolution.

None of the directors is concerned or interested in the above resolution.

Item No. 9

The Company proposes to Re-issue 8,96,882 Equity Shares of Rs. 10/- each, which were earlier forfeited on account of non-payment of the call(s) money due thereon, in the year 2006, in one or more lots. Article 49 in the Articles of Association of the Company provides that Forfeited Shares may be sold or otherwise disposed off on such terms and in such manner as the Board of Directors may think fit and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board of Directors may think fit. Accordingly, the Board proposes to Re-issue the Equity Shares at Rs. 10/- each to such persons and on such terms and conditions as per the Special Resolution at Item no. 9 of this Notice.

The Board recommends the resolutions for adoption by Members by way of Special Resolution.

None of the directors is concerned or interested in the above resolution.

Item No. 10

Your Company proposes to expand its business operations in the IT Sector. However, more funds would be required by the Company for the business activities/ projects and expansion plans of the Company. Therefore, your Company intent to raise funds through Preferential Issue of Convertible Warrants/resultant Equity Shares. Your Board proposes to issue 3,19,50,000 (Three Crores