

Gopi Sir,
June 16th 2012

Before I start replying to your queries in your letter dated September 22nd 2011, I request you to put on record some anomalies in correspondence as follows:

1. After a lot of persuasion, Ms.Sabah has sent out an email on March 8th 2011purportedly in reference to our applications dated November 3, 2009, April 27, 2010 and June 25, 2010 . Means it has taken your department close to 9 months to make the first list of queries. I replied on March 11th 2011, followed up on March 28th, May 31st, and November 3rd 2011. Surprisingly there is no mention of this physical letter of September 22nd 2011 in any of her emails. There is no email copy sent to me like as on March 8th 2011, nor has she replied to my email dated November 3rd 2011.Even though the March 8th 2011 letter was not signed by Ms.Sabah, it has come from her email id. Therefore I have kept replying to her email id and some times cc'ed to you too. This september 22nd 2011 letter has been signed by her. Why couldn't she intimate to me as response to my email of November 3rd 2011. Why was this sept 22nd letter sent to a wrong address? And sir, why did it take more than 8 months from the october 24th email of **Yogesh Bambardekar** to Mr.Dalpat Mehta (with cc to you), to just tell us that there is a physical letter sent to a wrong address on September 22nd for which no reply has come from the company.
2. The letter of sept 22nd duplicated a whole lot of queries that are already replied on March 11th . How come such a duplication is allowed in an efficient organization like yours. Why was the original email not given attention and why were the answers given on March 11th ignored. Are they kept in the file or simply thrown out?
3. Were there any queries or further clarifications required emanating from my reply of March 11th ? How come you did not bother to reply to my repeated email requests to let me know if any further clarifications are required?
4. Your letter dated September 22nd contained queries on items which are an integral part of the listing application which is with you for last 2 years like list of allottees and their name and address. We are enclosing herewith the list of allottees one more time.
5. The only new thing in your September 22nd letter is an effort to nail us down on the procedure adopted for conversion of sharewarrants by asking for copies of sharewarrants and the transfer register. But the transfer register extract has already been sent to you.
6. Not enough attention has been given by your department to draft the query, leaving the second bullet point in your query ambiguous --- your query is “ Copies of warrant certificates issued to allottees in the first instance and copies of warrant certificates along with relevant transfer deeds lodged with the company at the time of transfer of warrants into equity shares” --- There is mistake here --- **Sharewarrants are not transferred into equity shares. They are converted and hence no transfer deeds are lodged for shares or for conversion into shares.**
7. With regard to books that need to be maintained by us for Sharewarrants, we need to highlight the following points to you:
 - a. It is not a listed document and there is no guideline on what are the exact procedures to be followed.
 - b. We had met Mr. Jayesh Asthekar on November 3rd 2009 and even during that meeting it was made clear to us that BSE does not recommend or enforce a method for maintaining transfer books etc for the transfer of sharewarrants.

c. Our RTA has refused to maintain the register since sharewarrants are not listed. Therefore, we had maintained a register that contained (i) list of original allottees, (ii) request for splits, split certificates issued, (iii) transfers with our understanding of the methods to be adopted.

Submissions/Answer to your queries in Sept 22nd letter sent to us on 15th June 2012 are as follows:

1. We are enclosing copies of the sharewarrants, transfer registers, split certificate requests to be read along with our response on March 11.
2. It appears that you have taken up on yourselves the task of meting out justice in a tussle between the company and a complainant. In this regard I want to bring to your attention that Mr. Hemant Kumar Gupta, has already withdrawn the complaint.
3. The Second complainant Mr. Vimal S Shah has created so much trouble to us, you and SEBI and he wanted your opinion for a very very long time on whether the company has violated any procedures with regard to issue of sharewarrants. In fact he made you a respondent to a police inquiry on this matter. You are seized of this matter since May 2010 and finally you have decided to look into it. If only you had acted earlier so much time would not have been wasted by BSE, SEBI and us. Atleast now please evaluate the complaint and focus on how to resolve the issue. His claim is that the sharewarrants are not issuable, cannot be issued, cannot be issued to Maruti Ram to the extent of 45 lakhs and are not transferrable. He has not in any way indicated any lacunae in transfers etc. Besides, it is for him to prove if he was holding in excess of 3 Lakh sharewarrants at any time. And also he has to prove that he has sent for conversion that certificate which he had that showed him in excess of 3Lakhs. Why are you asking us?
4. Please consider the impact of asking us to submit the copies of sharewarrant certificates and other documentation, which can create a fresh bout of trouble about something which has no relevance. You may be feeling that there is trouble and you have to solve it, but please make an attempt to understand what the complaint is all about, and the role that you want to play at this last stage, and not just open up further avenues for litigation thereby denying the permission for a longer time.

My request to you is to reconsider your decision to evaluate the procedure followed to transfer my warrants to holders in due course. It is too late, diabolical, unnecessary and will only create confusion. None of the original allottees other than me have transferred any warrants. None of the original allottees have raised any issues in this regard. I have transferred to those whom I have considered as my friends and are willing to take part in the future of the company. If there is any confusion, it is definitely not in your domain, since it is a matter of law. Please release listing permission as per the documents submitted, read along with CA certificate, CS certificate, Bank Account statement & your original inprinciple sanction as well as the applicable SEBI and ROC laws instead of trying to find trivial insignificant lacunae on procedures adopted for transfer etc of these unlisted instruments.

It is understandable that you are completely understaffed to give out listing permissions in a reasonable period of time, whereby giving tough time to small companies. But to take upon yourselves such a tough task as to check Mr. Vimal S Shah's contention that he did not receive sharewarrants certificate and hence has not surrendered it for conversion, is to take it too far. If he has not participated in the allotment, so be it. It is for him to state whether he had the sharewarrant certificate, surrendered it and paid for it & for the CA to check whether the money has been received. In spite of whatever evidence I produce to state that he has participated and the whole allotment has been done

in an orderly manner, you will still have to make a subjective call on something that is not your domain.

Please release the listing permission. As and when something comes out somewhere else like a civil court or something, you will be directed by the same authority to implement the relief granted. But until then, it is not fair to other investors to keep everything in abeyance. I know you don't have time for small companies, but if you happen to have just release the listing permission as you would have done in normal course relying on the documents that you have asked on March 8th 2011 and those that I have submitted during april 2010 when we made the listing application.

I affirm that all the documents as asked in september 22nd directive are being attached with the email. But if I fail to load them due to limitations of your email server I will continue to post them in subsequent emails.

We are submitting the following documents:

Sno	Name of attached file	Contents
1	attachments_to_replyOfMarch11-copy.pdf	Details of remittances, Transfers, Bank Account copies etc
2	remittances.pdf	Hard Copy of Remittances maintained on hard file
3	ShareAllottees.pdf	List of allottees who had surrendered sharewarrants and paid money and being eligible were allotted shares after conversion
4	sharetransferform_otherThanMarutiRam.pdf	Share transfer forms
5	shareWarrantAndSplitRegister.pdf	Scanned copy of pages in Sharewarrant Register
6	sharewarrant_register_folio.pdf	Scanned copy of pages in Sharewarrant Register
7	sharewarrent_transfer_register.pdf	Scanned copy of pages in Sharewarrant Register
8	warrantcertificate1.pdf	Scanned copy of warrants – list1
9	warrantRegister_extract_soft.pdf	Soft copy of register of warrant holders
10	warrant_cert_2.pdf	Scanned copy of warrants – list2
11	warrant_transfer_soft.pdf	Soft copy of warrant transfers

Please allow us to come and show you all these documents in person. Also please do not circulate the documents to complainants and make sure that they are protected since there is a criminal complaint under investigation.

Thanks and Regards

Maruti Ram