
Re: complaint of Vimal S. Shah - share certificates postal acknowledgement

Ram Praturi CEO & MD TeleCanor Global Limited <ram@telecanor.com>

Mon, Feb 21, 2011 at
10:04 AM

To: "n.r. bagade" <nandkumar.bagade@bseindia.com>

Cc: Paresh Nagada <paresh.nagada@bseindia.com>, Wilbur Fernandes <wilbur.fernandes@bseindia.com>, Ramchander Murthy <ramchandermurthy@yahoo.com>

Dear Sir,

Yes sir, the shares have been allotted on 3/3/2010, Form 2 has been filed with ROC for this share allotment, share allotment advice as per SEBI guidelines has been sent on 1/4/2010 instead of physical shares and since listing is getting delayed by the complaints from this man, physical shares have been dispatched and proof is attached.

But the company has withdrawn his shares from listing application since there is a strong possibility of financial fraud committed by the application. Therefore, the board has resolved to call an EGM to apply to the high court to cancel this allotment. If Vimal makes the documents available to remove the suspicion at the high court he will get the shares. Otherwise the share certificate is useless.

Further to the various communications with you in this regard, we are submitting herewith the following points in response to your email:

1. Purchase of unlisted sharewarrants in physical format by Vimal is not in the purview of BSE. Vimal purchased them in Sept 2009, got them transferred on to his name. He also arranged so many warrants to his relatives. He is aware of this procedure. He purchased 3,00,000 warrants, paid and continued to pay premium for the same & kept paying conversion amounts to the Company directly into the company's accounts. He had only 3 lakh warrants at any time. If he was cheated in warrants, he should have safeguarded his interest in a reasonable time during September 2009. Instead he had no complaint and kept paying the conversion money into company accounts during all the time from September 2009 to April 2010. He was also satisfied with the shares allotted and sent us the demat details for crediting to his demat a/c after listing with a CC to you based on which you have categorized the complaint to "Resolved" status.

2. As such he got all the shares for sharewarrants and the company allotted the shares in 3/3/2010. We have dispatched share allotment advice and also the share certificate immediately after the registrar printed the share certificates. The registrar took up the matter after due consultations since as per prescribed procedures, shares should be credited to demat a/c instead of in physical form. However since the listing is continuously delayed by Vimal and his gang by giving frivolous complaints, the board requested the registrar and he printed them as per his busy schedule and dispatched them. We are enclosing the proof of dispatch as attached.

3. However, the dispatch does not mean that his shares are safe. The problem with his shares is that there is a strong suspicion of fraud committed by him or his people because 3 more people namely Minaxi Shah, Dishant and Eshin all closely related to him are also claiming shares for the same cheques/DD's that appear in Vimal's statement. When company asked for clarification from Vimal, he simply said this statement is forged. Then company asked him to furnish a proper statement AND also letters from other claimants of the same instruments to confirm that Vimal can use them. He did not and they also did not. Therefore realizing that there exists a strong possibility of a fraud involving Vimal and his associates the board passed a resolution to

(i) Remove his name from the listing application in order to make sure that the fraud remains reversible and does not involve financial damage to the company

(ii) Call an EGM at a convenient time to move the High Court for reduction of capital. Because only a High Court can demand the necessary documents from Vimal and his associates to remove the suspicion of fraud.

(iii) Considering approaching the appropriate authorities to resolve such financial frauds like forgery, claiming other people's money in his statement etc.

Sir, we submit that, time and again we have submitted these documents to you. We request you to give us some time and explain the same thing in person to you. We request you to see all the transparent acts and quick responses by us and consider giving us time in fighting this menace which is eating away your valuable time and creating a frenzy. Please be assured that the company will not surrender to any black mail from any sources since it has to safeguard the interests of the shareholders.

Thanks&Regards:

Ram Praturi,
TeleCanor Global Limited,
+91 98850 66654.

18/02/2011

Telecanor Global Limited

Dear Mr. Ram,

With reference to the complaint no. 20100400313 dated 26/04/2010 by Vimalbhai S Shah against your company for non receipt of shares against preferential warrants . Please let us know whether the shares have been issued to the complainant or not ? If yes, send the proof of delivery and acknowledgement of the same.

Thanks and regards,

Nandkumar Bagade
Department of Investors Services

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