
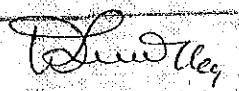

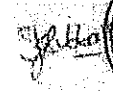




FORM A

(Pursuant to Clause 31(a) of Listing Agreement)

No	Particulars	Details
1	Name of the Company	Telecanor Global Limited
2	Annual Standalone financial statements for the year ended	30-09-2014
3	Type of Audit Observation	NA
4	Frequency of Observation	NA
5	To be signed by	
	• Managing Director	Mr. Maruthi Ram Praturi 
	• Chief Financial Officer	COMPANY DOES NOT HAVE A CFO - No CFO
	• Chairman of the Audit Committee	 (D. SEENU REDDY)
	• Auditors of the Company	Refer our Audit report dated 04-11-2014 On the standalone financial statements of the company For Gopal & Bajan Chartered Accountants (FIR No: 000955)   (K. GOUTHAM SUBBIAH) Partner M.No: 203237 Hyderabad: 10 th November 2014

FORM A

(Pursuant to Clause 31(a) of Listing Agreement)

No	Particulars	Details
1	Name of the Company	Telecanor Global. Limited
2	Annual Standalone financial statements for the year ended	30-09-2014
3	Type of Audit Observation	- NA -
4	Frequency of Observation	- NA -
5	To be signed by <ul style="list-style-type: none"> • Managing Director • Auditors of the Company 	<p>Mr. Maruthi Ram Praturi</p>  <p>Refer our Audit report dated 04-11-2014 On the standalone financial statements of the company For Gopal & Rajan Chartered Accountants (FR No: 000953S)</p>  <p>[K.GOUTHAM SUBBIAH] Partner M.No: 203237</p> <p>Hyderabad: 10th November 2014</p>

CORPORATE INFORMATION

Board of Directors :	Mr. Maruti Ram Praturi Mr. D. Seenu Reddy P. Swetha Mrs. K.R.C. Sekhar	Managing Director Director Director Director
Company Secretary :	Mr. N. Rama Swamy	
Statutory Auditors :	M/s. Gopal & Rajan Chartered Accountants 302, Babukhan's Aneesh Towers, Walker's Town, Padmarao Nagar, Hyderabad - 500 025.	
Bankers :	State Bank of India Dhanalaxmi Bank Ltd.	
Registered Office :	G1, Parameshwara, 6-3-626, Anandnagar, Khairatabad, Hyderabad - 500 004. Telephone : +91(40) 23305484 www.telecanor.com Email : ram@telecanor.com	
Registrars & Transfer Agent	Purva Shareregistry (India) Pvt. Ltd. Unit No. 9, Opp. Shakti Ind. Estt., J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400 011. Phone : 91-22-2301 6761 / 8261 E-mail : busicomp@vsnl.com	

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Directors' Report	
Corporate Governance Report	
Management Discussion and Analysis	
Auditors' Report	
Balance Sheet	
Profit and Loss Account	
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Cash Flow Statement	
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Notice of 23rd Annual General Meeting

NOTICE

Notice is hereby given that the 23rd Annual General Meeting of the Company will be held on Friday, December 26, 2014 at 9.45 a.m. at GHMC Community Hall, New Ashok Nagar, Secunderabad, Hyderabad 500048 to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at September 30th 2014, Statement of Profit and Loss, Cash Flow Statement for the year ended on that date and the Auditor's Report thereon and the Directors' Report thereto.
2. To appoint a Director in place of Ms. P Swetha (DIN 06397865), who retires by rotation and, being eligible, offers herself for reappointment
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT consent of the Company be and is hereby accorded to re-appoint M/s. Gopal & Rajan, Chartered Accountants (Firm Regn. No. 000953S) 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.

FURTHER RESOLVED THAT they may be paid the remuneration which may be decided by the Board of Directors of the Company or committee thereof."

AS SPECIAL BUSINESS :

Item 4. Appointment of Director

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

"RESOLVED THAT pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and any rules made thereunder read with Schedule IV to the Act, Mr. Kuppli Rama Chandrasekar (DIN 06998136), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. November 4th, 2014 and who holds office up to the date of this Annual General meeting and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Mr. Kuppli Rama Chandrasekar for the office of the Director of the Company, be and is hereby elected and appointed as an Independent Non-Executive Director, whose period of office shall be liable to determination by retirement of directors by rotation."

Item 5 : Ratifications pertaining to EGM of shareholders of 8th March 2014

To consider and if thought fit, to pass, with or without modification, the following resolution as an **Special Resolution**:

"RESOLVED THAT Ratifications be done to the Explanatory Statement accompanying the notice to the Extraordinary General Meeting of the shareholders conducted on 8th March 2014 as follows:

Inclusion of the clause "The proposed allotment will be completed with in 15 days from the date of EGM or the date of inprinciple approval whichever is later as per applicable SEBI ICDR Regulations" in Paragraph "g" in the section dedicated to item no.2 and 3

Replacement of the number 6,12,246 by 6,16,446 as the pre-issue holding of the non-promoter Mr. Hemant K Gupta, also the percentage pre-issue holdings which was shown as 6.87 with 6.92, also the post-issue holdings which was shown as 15,37,246 by 15,41,446, and also the post issue percentage holdings which was shown as 13.79% should be replaced with 13.83% in the section dedicated for item nos. 2 and 3 in pagagraph "h".

Resolved that Ratifications be done to the resolution passed in the Extraordinary General Meeting of the shareholders held on 8th March 2014, so as to replace all references to SEBI (ICDR) Guidelines with SEBI (ICDR) Regulations. Also resolved to Ratify all references to Chapter XII of SEBI (ICDR) Guidelines 2009, by referring Chapter VII of SEBI (ICDR) Regulation in its place.

Item 6 : Re-appointment of Mr. Maruti Ram Praturi as Managing Director

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the shareholders of the Company be and is hereby accorded to re-appoint Mr. Maruti Ram Praturi (DIN 01556649) as Managing Director of the Company for a period of one year with effect from January 01, 2015.

FURTHER RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, approval of the Company be and is hereby accorded to pay a remuneration of 12/- (Rupees Twelve only) per annum along with a commission of 5% (Five percent) of the Gross Turnover of the company to Mr. Maruti Ram Praturi, Managing Director.

FURTHER RESOLVED THAT the consent of the shareholders of the Company be and is hereby also accorded that where in any financial year the Company has no profits or inadequate profits then remuneration as decided above be paid.

FURTHER RESOLVED THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard.

FURTHER RESOLVED THAT the Board of Directors of the Company or any committee thereof be and is hereby also authorized to amend, alter, modify or otherwise vary the terms and conditions of appointment of Mr. Maruti Ram Praturi, Managing Director, including the components of the above mentioned remuneration payable to him."

Item 7 : Appointment of Ms. P Swetha as Wholetime Director

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the shareholders of the Company be and is hereby accorded to appoint Ms. P Swetha as Whole Time Director of the Company for a period of three years with effect from January 01, 2015.

FURTHER RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, approval of the Company be and is hereby accorded to pay a remuneration of 4,80,000/- (Rupees Four Lakhs Eighty thousand only) per annum to Ms. P Swetha, Whole Time Director of the Company.

FURTHER RESOLVED THAT the consent of the shareholders of the Company be and is hereby also accorded that where in any financial year the Company has no profits or inadequate profits then remuneration as decided above be paid.

FURTHER RESOLVED THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard.

FURTHER RESOLVED THAT the Board of Directors of the Company or any committee thereof be and is hereby also authorized to amend, alter, modify or otherwise vary the terms and conditions of appointment of Ms. P Swetha, Whole Time Director, including the components of the above mentioned remuneration payable to her".

Item 8 : Issue of 8,50,000 Equity Shares to Non-Promoter Mr. Hemant Kumar Gupta on preferential basis

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

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and all the applicable provisions, if any, of the Companies Act, 1956 including any statutory modification(s) or re-enactment thereof for the time being in force and enabling provisions in the Memorandum and Articles of Association of the Company, the listing agreement entered into by the company with the Stock exchanges where the shares of the Company are listed and in accordance with the guidelines issued by the Securities and Exchange Board of India (SEBI), and clarifications thereon issued from time to time and subject to the approval(s), consent(s), permission(s), and/or sanction(s), if any, of appropriate authorities, institutions or bodies as may be required 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" which term shall be deemed to include any duly authorized committee thereof for the time being exercising the powers conferred on the Board by this Resolution), be and is hereby authorized on behalf of the Company to create, issue/offer and allot 8,50,000 shares on preferential placement basis through offer letter and/or circular and/or information memorandum and/or private placement memorandum and/or such other documents/writings, in such form, manner and upon such terms and conditions as may be determined by the Board in its absolute discretion, at a face value of Rs.10/- each at a premium of Rs.0.10 paise each or at any price over and above that but not being less than the price calculated in accordance with the subsisting SEBI (ICDR) Regulations in this behalf, aggregating to Rs. 85.85,000/- in accordance with SEBI (ICDR) Regulations to the following allottees as detailed herein below :

S. No.	Name of the Allottee	Category	No. of Warrants to be allotted
1	Mr. Hemant Kumar Gupta	Non-Promoter	8,50,000

"RESOLVED FURTHER that the equity shares issued shall rank pari passu with the existing equity shares of the company in all respects including payment of dividend."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of above shares on the stock exchanges where the company's shares are listed, as per the terms and conditions of the listing and other applicable guidelines, rules and regulations."

"RESOLVED FURTHER THAT the Relevant Date as per the SEBI (ICDR) Regulations, 2009 as applicable from time to time for the determination of applicable price for issue of Equity Shares is November 26th 2014."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board hereby authorized to issue and allot such number of equity shares in accordance with the terms of the offer and subject to the provisions of the company's Memorandum and Articles of Association."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board be and is hereby authorized to do all such acts, deeds and things and resolve any doubts or questions that may arise in the issue and allotment of said equity shares, arising there from, including utilizations of the proceeds, without being required to seek any further consent or approval of members or otherwise to the end and intent that members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Place : Hyderabad
Date : 24-11-2014

For and on behalf of the Board

Maruti Ram Praturi
Managing Director

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing the proxy must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
3. Members / proxies should bring duly filled Attendance Slips sent herewith to attend the meeting.
4. The Authorised Representatives of the Corporate Members are requested to bring a certified true copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 duly authorizing them to attend and vote at the Annual General Meeting.
5. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the special business to be transacted at the meeting is annexed hereto.
6. The register of members and share transfer books of the Company will remain closed from 24.09.2014 to 30.09.2014 (both days inclusive).
7. Members whose shareholding is in the electronic mode are requested to inform change of address, emails, phone numbers and updates of savings bank account details to their respective depository participants.
8. Members wishing to claim dividends, which remain un claimed are requested to correspond with the Company Secretary, at the Company's registered office. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 and 125 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund.
9. Members are requested to send their queries, if any, on the accounts and operations of the Company, to the Company Secretary at least 7 days before the meeting.
10. A Member or his/her proxy is requested to bring the annual report to the meeting as extra copies will not be distributed.
11. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices etc., from the Company electronically.
12. Pursuant to the provisions of Section 107 and 108, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the option of E-Voting facility to all the members of the Company. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting. The Members who wish to attend Annual General Meeting can vote at the Meeting. The Company has appointed Mr. B V Saravana Kumar, Practicing Company Secretary as Scrutinizer.
13. The instructions for shareholders voting electronically are as under:
 - (i) The voting period begins on 25.09.2014 at 10.00 A.M. and ends on 27.09.2014 at 5.00 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 29.08.2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Company Name: TeleCanor Global Limited
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on Shareholders.
 - (iv) 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.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the folio/client id number in the PAN field. In case the folio 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 folio number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant TeleCanor Global Limited on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) 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 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.
- After receiving the login details they have to create 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 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.

(xix) 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 under help section or write an email to helpdesk.evoting@cdslindia.com.

Place : Hyderabad
Date : 24-11-2014

For and on behalf of the Board

Maruti Ram Praturi
Managing Director

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item No.5 :

The ratifications have been proposed by BSE in order to remove typographical mistakes and some oversights in the previous EGM dated 8th March 2014.

Item No. 8

The Company proposes to issue 8,50,000 Equity shares at a price of Rs. 10.10 paise each (including premium of Rs. 0.10 paise per warrant) or at a price to be determined under applicable SEBI regulations, to the Non-Promoter as per the list provided in the Resolution on Preferential basis. The aggregate amount of the issue of share warrants will be Rs. 85,85,000/- or higher if the SEBI regulations determine a higher issue price per share.

As per applicable regulation in SEBI (ICDR) Regulations, 2009 the required details are furnished as under:

a) Object of the issue :

With a view to augment the long term resources of the company to fund the expansion plans, it is proposed to issue, the shares and sharewarrants, on preferential basis in accordance with the Regulations for preferential issues contained in Chapter VII of the Securities and Exchange Board of India (ICDR) Regulations, 2009 (hereinafter referred to as "SEBI ICDR Regulations") entitling the warrant holders to apply for equivalent number of fully paid equity shares of the Company.

b) Pricing :

The pricing of equity shares is done in accordance with the regulations stipulated under SEBI (ICDR) Regulations, 2009 as applicable from time to time in respect of the pricing of the issues. And will be issued as per any revision of working if the price is determined above the Rs.10.10 ps per share.

c) Relevant Date :

"Relevant Date" for this purpose is 26th November 2014, which is the date 30 days prior to the date of this meeting of the Members of the Company.

d) Shareholding pattern before and after the issue :

The Shareholding pattern before and one likely to emerge after the proposed allotment of Equity Shares and ShareWarrants upon conversion would be as under :

Category	Total No. of		Total No. of	
	Shares	%	Shares	%
	Pre-Issue		Post-Issue	
(A) Shareholding of Promoter				
(1) Indian Individuals / Hindu Undivided Family	1789078	18.62%	1789078	17.11%
Sub Total	1789078	18.62%	1789078	17.11%
(2) Foreign	0	0.00%	0	0.00%
Total shareholding of Promoter and Promoter Group (A)	1789078	18.62%	1789078	17.11%
(B) Public Shareholding				
(1) Institutions Mutual Funds / UTI	16100	0.17%	16100	0.15%
Sub Total	16100	0.17%	16100	0.15%
(2) Non-Institutions				
Bodies Corporate	1568995	16.33%	1568995	15.01%
Individuals				
Individual shareholders holding nominal share capital up to Rs. 1 lakh	1937930	20.17%	1937930	18.53%
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	3340655	34.78%	4190655	40.08%
Any Others (Specify)	476578	4.96%	476578	4.56%
Non Resident Indians	234451	2.44%	234451	2.24%
Trusts	200	0.00%	200	0.00%
Clearing Members	241927	2.52%	241927	2.31%
Sub Total	7800736	81.21%	8650736	82.74%
Total Public shareholding (B)	7816836	81.38%	8666836	82.89%
Total (A)+(B)	9605914	100.00%	10455914	100.00%
(C) Shares held by Custodians and against which Depository				
(1) Promoter and Group	0	0.00%	0	0.00%
(2) Public	0	0.00%	0	0.00%
Sub Total	0	0.00%	0	0.00%
Total (A)+(B)+(C)	9605914	100.00%	11148714	100.00%

The percentage etc. has been worked out after assuming that all warrants are converted into shares.

e) Proposed time within which the allotment shall be complete :

The proposed allotment will be completed within 15 days from the date of EGM or the date of in-principle approval whichever is later as per applicable SEBI ICDR Regulations

f) The identity of the proposed allottees and the percentage of the preferential issue that may held by the allottee :

S. No.	Name of the Allottee	Category	Pre issue Holding	%to Total Equity	Post issue Holding	%to Total Equity
1	Mr. Hemant K Gupta	Non-Promoter	9,65,446	10.05%	18,15,446	17.36%

g) Auditor's Certificate :

A certificate as required under SEBI Regulations certifying that the proposed issue is being made in accordance therewith will be placed before the shareholders during the meeting.

h) Lock- in

The shares to be allotted on preferential basis shall be subject to lock-in as per applicable SEBI Regulations in this behalf.

i) Change in management :

The issue of Equity shares will not result in any change in the management or control of the Company.

The consent of the members is being sought under Section 81(1A) of the Companies Act, 1956, and other applicable provisions of the Companies Act, 1956, if any and in terms of the provisions of the Listing Agreements executed by the company with the Stock Exchanges where the company's shares listed."

None of the other Directors of the company are concerned or interested in the said resolution. The Board of Directors recommends the resolution for the approval of members.

Place : Hyderabad
Date : 24-11-2014

For and on behalf of the Board

Maruti Ram Praturi
Managing Director

Annexure pursuant to Clause 49 of the Listing agreement with the Stock Exchanges.

Particulars of Directors proposed to be appointed / re-appointed at the 31st Annual General Meeting

Name of Director	Kuppili Ramachandra Sekhar	Maruti Ram Praturi	P Swetha
Date of Birth	June 22, 1982	January 15, 1959	March 1 1988
Date of Appointment	4th November 2014	January 1 2015	January 1, 2015
Qualifications	B. Tech	B. Tech., MBA	B.Com
Experience	8 years	32 years	5 years
Chairman/ Director of other Companies	None	None	None
Chairman/ Member of Committees of Board of Companies of which Director	None	None	None
No. of Shares held	Nil		Nil

DIRECTORS' REPORT

To
The Members
TELECANOR GLOBAL LIMITED

Your Directors are happy to present their Twenty first Annual Report on the business and operations of the Company and the Financial Accounts for the 15 month period ended 30th September, 2013.

FINANCIAL RESULTS

Particulars	2013-14	(Rs. in lakh) 2012-13
Income from Operations	1.00	29.01
Total Expenditure	152.03	210.67
Gross Profit/(Loss) after Interest	(151.03)	(183.65)
Depreciation	19.41	412.02
Current Tax	0.00	0.00
Profit After Current Tax	(170.44)	(593.67)
Deferred Tax	0.00	0.00
Net Profit/(Loss)	(170.44)	(593.67)

Total income in 2013-14 was Rs 1.00 Lakhs as against Rs. 29.01 Lakhs representing an decrease of 96%. The gross Loss is at 170.44 Lakhs as against Rs. 183.65 Lakhs of the previous year. Main reason for the sharp drop in sales has been crippling legal issues that are now gradually being solved.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Management Discussions and Analysis Report, as required under the Listing Agreement with the Stock Exchanges is forms part of the Report.

DIVIDEND

In view of a loss during the year, there will be no dividend.

DIRECTORS :

As per the provisions of the Companies Act, 1956 read with Articles of Association of the Company, Mr.P. Swetha, retire by rotation and being eligible offer himself for re-appointment at this Annual General Meeting.

CORPORATE GOVERNANCE :

A report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement, forms part of the Report.

CEO'S DECLARATION :

Pursuant to the provisions of Clause 49(I)(D)(ii) of the Listing Agreement, a declaration by the Managing Director of the Company declaring that all the members of the Board and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company, is enclosed as Annexure to this Report

LISTING AT STOCK EXCHANGE :

The Equity Shares of the Company continue to be listed on Bombay Stock Exchange Limited.

AUDITORS :

The Statutory Auditors M/s.Gopal & Rajan, Chartered Accountants, Hyderabad, retire as Auditors of the Company at the conclusion of the Annual General Meeting and being eligible, offer himself for re-appointment as Auditors.

FIXED DEPOSITS

Your Company has not accepted/invited any deposits from the Public for the year under review within the meaning of Section 58A of the Companies Act, 1956 and the rules made there under.

INFORMATION U/S. 217(1) (E) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

Conservation of Energy, Technology Absorption, Foreign Exchange earnings and Outgo:

- a. Conservation of Energy: The operations of the Company involve low energy consumption. Adequate measures have, however, been taken to conserve energy.
- b. Technology Absorption: Since business and technologies are changing constantly, investment in research and development activities is of paramount importance. Your Company continues its focus on quality up gradation of product and services development.
- c. Foreign Exchange earnings and outgo: NIL

PARTICULARS OF EMPLOYEES :

Statement of Particulars of Employees pursuant to the provision of Sec 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules as amended

Name of Employee	Age	Designation	Gross Remuner-ation	Qualific-ation	Experience in years	Date of Commenc-ement	Particulars of Last Employment
Mr. Maruti Ram Praturi	54 Years	Managing Director	30,00,000	B. Tech., MBA (IIM)	24 Years	17/6/1991	Entrepreneur, Managing Partner of Yojana Constructions

DIRECTORS' RESPONSIBILITY STATEMENT :

In terms of the provisions of section 217(2AA) of the Companies Act, 1956 (Act), your Directors confirm as under:

1. That, in the preparation of the annual accounts, the applicable Accounting Standards had been followed along with the proper explanation relating to material departures;
2. That, the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
3. That, the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That, the Directors had prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENTS :

Your Directors take this opportunity to thank all investors, business partners, clients, banks, regulatory and governmental authorities, stock exchanges and employees for their continued support.

Place : Hyderabad
Date : 24-11-2014

For and on behalf of the Board

Maruti Ram Praturi
Managing Director

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and integrity. The Company has complied with the requirements of the Corporate Governance Code in terms of Clause 49 of the Listing Agreement with the Stock Exchanges as disclosed here in below:

2. Board of Directors

Composition of the Board :

The Company has an optimum combination of Executive and Non-Executive Directors. The Chairman is a Non-Executive Director. The number of Independent Non-Executive Directors is half of the Board's total strength. All Independent Non-Executive Directors comply with the legal requirements of being "Independent." Except the Managing Director, all other directors are liable to retire by rotation as per the provisions of the Companies Act, 1956.

Name of the Director and their Director Identification Number (DIN)	Category	Designation	Director ship in other Companies @	Chairmanship in committees of Boards of other Companies	Date and change of status
Mr. Maruti Ram Praturi DIN - 01556649	Promoter Director	Managing Director	Nil	Nil	Nil
Ms. P. Swetha DIN - 06397865	Independent Non- Executive Director	Director	Nil	Nil	Nil
Mr. K.S.R.C. Sekhar DIN - 06998136	Independent Non- Executive Director	Director	Nil	Nil	Nil
Mr. D. Seenu Reddy DIN - 01556700	Independent Non- Executive Director	Director	Nil	Nil	Nil

@ Directorships in private and foreign companies are excluded.

\$ Membership/Chairmanship of only Audit Committee and Shareholders Grievance Committee has been considered.

Board Procedure :

The calendar of meetings of the Board of Directors is determined well in advance and Notices of the Meetings of the Board are issued by the Company Secretary on the advice and guidance of the Managing Director. The agenda and notes thereon are finalised by the Managing Director and circulated sufficiently in advance by the Company Secretary.

Elaborate and meticulous deliberations take place at the meetings of the Board; all relevant information is put up to the Board and comprehensive presentations are made to it to facilitate considered and informed decision making. Heads of the business verticals also attend the meetings of the Board as

invitees to provide a better perspective on the operations. The time gap between two meetings of the Board did not exceed four months.

Details of Board Meetings and Attendance :

During the financial year 2013-14 Board of Directors of the Company met eight times on 8/2/2014,20/3/2014,9/5/2014,16/5/2014,16/6/2014,12/9/2014,4/11/2014, and 26/11/2014. The attendance details of the directors at the Board Meetings and last Annual General Meeting is as follows :

Name of the Director	Number of meetings held	Number of meetings attended	Whether attended the last AGM in 2011
Mr. Maruti Ram Praturi	8	8	No
Mr. D. Seenu Reddy	8	3	No
P. Swetha	8	6	Yes
K. S. R. C. Sekhar	8	1	No

Code of Conduct :

The Board has laid down a code of conduct for all Board members and senior management of the Company. All the Board members and senior management personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Managing Director to this effect is enclosed at the end of this report.

3. Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreement read with Section 292A of the Companies Act, 1956. The terms of reference includes:

- a) Oversight of the company's financial reporting process.
- b) Recommending appointment and removal of external auditors and fixing of their fees.
- c) Reviewing with management the quarterly, half-yearly and annual financial results / statements with special emphasis on accounting policies and practices, compliances with accounting standards and other legal requirements concerning financial statements.
- d) Reviewing the adequacy of the Audit and compliance functioning including their policies, procedures, techniques and other regulatory requirements.
- e) Reviewing the adequacy of internal control systems and significant audit findings.
- f) Discussion with external auditors regarding nature and scope of audit.

Composition and Attendance :

There are three members of the audit committee and all the members of the committee are Non-Executive in which two members are Independent Directors. Members of the Audit Committee are, Mr. D. Seenu Reddy and Ms. P Swetha. Mr. D. Seenu Reddy is the Chairman of the Audit Committee. The Company Secretary Mr. N.Rama Swamy acts as the Secretary to the Committee.

Minutes of the Audit Committee are circulated to the members of the Committee and the Board is kept apprised.

4. Remuneration Committee

The members of the Remuneration Committee of the Board of Directors of the Company are Ms.P Swetha, Mr. Mr. D. Seenu Reddy and Mr. KSRC Sekhar. Mr. Seenu Reddy is the Chairman of the said Committee.

The terms of reference of the Remuneration Committee are:

- a) To review and approve / recommend the remuneration for the Corporate officers and Managing Director of the Company
- b) To review and recommend to the Board the remuneration policy for the Company.
- c) To approve grant of stock options to the employees and / or directors of the Company and subsidiary.
- d) To discharge such other functions or exercise such powers as may be delegated to the Committee by the Board from time to time.

Remuneration Policy :

The Committee has the mandate to review and recommend compensation payable to the Managing Director and Senior Executives of the Company. No director other than Mr. Maruti Ram Praturi is drawing remuneration from Company. Mr. Maruti Ram Praturi is drawing remuneration for the services rendered in the capacity of Managing Director of the Company. The Company is paying a maximum sitting fee of Rs.10,000/- to the Non-Executive Directors for attending each board meeting, depending on the occasion.

The details of remuneration and sitting fees paid or provided to each of the Directors during the year 2013-14 are as follows :

Name of the Director	Designation	Salary & Perks	Commission	Sitting Fees	Total
Mr. Maruti Ram Praturi	Managing Director	3000000	0	0	3000000
Mr. D. Seenu Reddy	Director	0	0	10000	10000
P. Swetha	Director	0	0	30000	30000
K. S. R. C. Sekhar	Director	0	0	0	0

No other benefits, bonuses, stock options, pensions or performance-linked incentives are paid to directors except as mentioned above and there are no pecuniary relationships or transactions by the non-executive directors during the financial year.

Shareholding details of directors as on June, 30th, 2012 is as follows:

Name of the Director	No. of shares held
Mr. Maruti Ram Praturi	1353548
Mr. D. Seenu Reddy	Nil
Ms. P.Swetha	Nil
Mr. K.R.C. Sekhar	Nil

None of the Non-executive directors have any material pecuniary relationship or transactions with the Company.

5. Investor Grievance Committee

The Share Transfers and Shareholders Grievance Committee comprises of two non-executive directors and one executive director. The Chairman of the Committee is the Independent Director.

The members are Mr. KRC Sekhar (Chairman), Mr. P. Maruti Ram and Ms. P. Swetha. Mr. N. Rama Swamy, Company Secretary is the Compliance Officer.

Scope of the Committee

The scope of the Shareholders' Share Transfers and Shareholders Grievance Committee is to review and address the grievances of the shareholders in respect of share transfers, transmissions, dematerializations and rematerialisation of shares, dividend, change of address, and other miscellaneous matters.

During the year under review the Company had resolved all the complaints from the shareholders and there are no pending shareholder complaints or share transfers as on date of this report.

Meetings and Attendance :

The Committee generally meets once in a month to approve share transfers, issue of duplicate shares and review matters connected with redressal of shareholders complaints.

6. Annual General Meetings

Details of the last three Annual General Meetings (AGM) are as follows:

Year/Period	Day, Date and Time	Location
2008-2009	Wednesday,30th September 2009 at 10.30 A.M.	At the Registered office of the Company at G-1, Parameshwara Apartments 6-3-626, Anand Nagar, Khairatabad, Hyderabad - 500 004.
2009-2010	Thursday,30th September 2010 at 10.30 A.M.	At the Registered office of the Company at 2nd Floor, Imrat Park , Road No.2,Banjara Hills, Hyderabad - 500 034.
2010-2011	Friday,30thSeptember 2011 at 10.30 A.M.	At the Registered office of the Company at 2nd Floor, Imrat Park , Road No.2,Banjara Hills, Hyderabad - 500 034.
2011-2012	Wednesday,31st December 2012 at 9.30 A.M.	At the Registered office of the Company at G-1, Parameshwara Apartments 6-3-626, Anand Nagar, Khairatabad, Hyderabad - 500 004.
2012-2013	Tuesday,31st December 2013 at 9.30 A.M.	At the Registered office of the Company at G-1, Parameshwara Apartments 6-3-626, Anand Nagar, Khairatabad, Hyderabad - 500 004.

No business was transacted through postal ballot at the last three Annual General Meetings. At the forthcoming Annual general Meeting no business is required to be transacted through postal ballot.

7. Disclosures :

- The Company has not entered into any transaction of material nature with the promoters, the Directors or the management, their subsidiaries or relatives, etc., that may have any potential conflict with the interests of the Company.
- There are no pecuniary relationship or transactions with non-executive directors vis-à-vis the Company, which has potential conflict with the interests of the Company at large.
- The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures has been imposed on the Company by Stock Exchange(s) or SEBI or any statutory authority on any matter related to capital markets during last three years.

- The Company has complied with all the applicable mandatory requirements of the revised Clause 49 of the Listing Agreement.

Prohibition of Insider Trading

- In compliance with the SEBI Regulations on Prevention of Insider Trading, the Company has framed a Code of Conduct for insider trading regulations which is applicable to all the directors, officers and such employee's of the Company who are expected to have access to the unpublished price sensitive information relating to the Company. The Code lays down guidelines, which advises them on procedure to be followed and disclosures to be made, while dealing with the shares of the Company.

8. Means of Communication

The Company regularly intimates unaudited as well as audited financial results to the Stock Exchanges, immediately after these are taken on record by the Board. These financial results are normally published in Business Standard/Indian Express (English) and Andhra Bhumi/Andhra Prabha/Andhra Jyothi (Telugu) Newspapers and are displayed on the website of the Company www.telecanor.com.

The official news releases and the presentation made to the investors/ analysts are also displayed on the Company's website.

Management Discussion and Analysis Report forms part of the Report of the Directors.

9. General Shareholders Information :

Registered Office & address for Correspondence :	Parameshwara Apts, 6-3-626, Anandnagar, Khairatabad, Hyderabad - 500 004. Telephone : 9848033304, www.telecanor.com , Email : ram@telecanor.com
Annual General Meeting: (Date, Time and Venue)	Friday the 26th Day of December 2014 at 9.45 A.M at GHMC Community Hall, New Ashok Nagar, Secunderabad, Hyderabad - 500 048
Financial Year:	October 1st , 2013 to 30th September 2014.
Book Closure:	December 22, 2014 to December 26th , 2014 (both days inclusive)
Listing of Shares:	The Company shares are listed on The Bombay Stock Exchange Limited and The Hyderabad Stock Exchange Limited.
Stock Code	BSE 530595
ISIN Number for NSDL &CDSL	INE 381G01013
Share Transfer Agent:	Purva Shareregistry (India) Pvt. Ltd. Unit No. 9, Shiv Shakti Ind. Estt.,J .R. Boricha marg.Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400 011.
Share Transfer System:	Equity Shares lodged for transfer in physical mode are normally registered within 15 days from the date of receipt. The Share Transfer Agent is handling all the Share Transfers and related transactions.
Details on use of public funds obtained in 3 years	No fund was raised from public during the last three years
Address for Correspondence:	Parameshwara Apts, 6-3-626, Khairatabad, Hyderabad www.telecanor.com , Email : ram@telecanor.com

Dematerialization of Shares and liquidity :

The Shares of the Company are in compulsory demat segment and are available for trading in the depository system of both NSDL and CDSL. As on September 30th , 2013, 39,16,243 Equity Shares of the Company forming 66.32 % of the Share Capital of the Company, stand dematerialized.

Identification Number of scrip given by NSDL and CDSL is INE381G01013.

Market Price Data in the last financial year :

The company's scrip has been suspended from trading beginning 18th September 2013 till date and hence not traded.

Category wise Shareholding as at 30th September, 2014.

Category	Total No. of	
	Shares	%
(A) Shareholding of Promoter		
(1) Indian		
Individuals / Hindu Undivided Family	1789078	18.62%
Sub Total	1789078	18.62%
(2) Foreign	0	0.00%
Total shareholding of Promoter and Promoter Group (A)	1789078	18.62%
(B) Public Shareholding		
(1) Institutions		
Mutual Funds / UTI	16100	0.17%
Sub Total	16100	0.17%
(2) Non-Institutions		
Bodies Corporate	1568995	16.33%
Individuals		
Individual shareholders holding nominal share capital up to Rs. 1 lakh	1937930	20.17%
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	3340655	34.78%
Any Others (Specify)	476578	4.96%
Non Resident Indians	234451	2.44%
Trusts	200	0.00%
Clearing Members	241927	2.52%
Sub Total	7800736	81.21%
Total Public shareholding (B)	7816836	81.38%
Total (A)+(B)	9605914	100.00%
(C) Shares held by Custodians and against which Depository		
(1) Promoter and Group	0	0.00%
(2) Public	0	0.00%
Sub Total	0	0.00%
Total (A)+(B)+(C)	9605914	100.00%

Distribution of Shareholding as at 30th September, 2013.

Distribution of Shareholding as at 30th September, 2013.

Number of Equity Shares held	Shareholders (Numbers)	Shareholders (Percentage)	Shares (Numbers)	Shares (Percentage)
1 - 5000	1101	55	581333	6.05
5001 - 10000	98	25	621945	6.47
10001 - 20000	41	11	523782	5.45
20001 - 30000	13	3	266798	2.78
30001 - 40000	12	2	440328	4.58
40001 - 50000	33	1	779028	8.11
50001 - 100000	29	2	1262967	13.15
100001 & above	17	1	5129733	53.40
Total	1344	100	9605914	100.00

Declaration

I, Maruti Ram Praturi, Managing Director do hereby declare that pursuant to the provisions of Clause 49(I) (D) (ii) of the Listing Agreement, all the members of the Board and the Senior Management Personnel of the Company have furnished their affirmation of compliance with the Code of Conduct of the Company.

Place : Hyderabad
Date : 24-12-2014

For and on behalf of the Board

Maruti Ram Praturi
Managing Director

AUDITORS REPORT

To,
The Members

M/s. Telecanor Global Limited

1. We have audited the attached Balance Sheet of TELECANOR GLOBAL LIMITED, as at 30th September 2014, the Statement of Profit & Loss and the Cash Flow Statement for the period ended on that date annexed thereto. These financial statements are the responsibility of the company's management. My responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted the audit in accordance with the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors Report) Order, 2003(CARO) issued by the Central Government of India in terms of subsection (4A) of Section 227 of the Companies Act, 1956, We enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from my examination of those books;
 - iii) The balance sheet, the Statement of profit and loss and the cash flow statement dealt with by this report are in agreement with the books of account;
 - iv) In our opinion, the balance sheet, the Statement of profit and loss and cash flow statement dealt with by this report comply with the accounting standards referred to in subsection (3C) of Section 211 of the Companies Act, 1956 ;
 - v) On the basis of written representations received from the directors, as on 30th September 2014, and taken on record by the Board of Directors, We report that none of the directors are disqualified as on 30th September 2014 from being appointed as director in terms of clause (g) of Subsection 1 of section 274 of the Companies Act, 1956 ;
 - vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with accounting policies and other notes attached thereto give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - a) In the case of the Balance Sheet, of the State of Affairs of the Company as at 30th September 2014.
 - b) In the case of the Statement of Profit and Loss , of the Loss for the period ended on that date and
 - c) In the case of the cash flow statement, of the cash flows of the company or the period ended on that date.

For **M/S. GOPAL & RAJAN**
CHARTERED ACCOUNTANTS
Firm Registration No.000953S

K.GOUTHAM SUBBAIAH
PARTNER
Membership No.203237

Place : Hyderabad
Date : 24-12-2014

RE. TELECANOR GLOBAL LIMITED**Annexure to Audit Report****Referred to in paragraph 3 of our report of even date**

- (i) a. The company has maintained records showing full particulars including quantitative details of situation of fixed assets.
- b. The fixed assets were physically verified by the management during the year, and discrepancies noticed on such verification have been properly dealt with in the accounts.
- c. Depreciation is provided on a straight line basis applying the rates specified in Schedule XIV to the Companies Act, 1956 except the following where the management has decided to put the following fixed assets held for sale

Particulars	WDV as on 01/10/2013	Estimated Resale Value
VAS & PG Hardware Equipment	10,501,669.00	10,501,669.00
White Labelled Product	8,581,509.00	8,581,509.00
Product Development	202,870.00	202,870.00
Server & Hardware Infrastructure	16,384,361.00	16,384,361.00
GIS-GPS Software	1,591,478.00	1,591,478.00
Comweb Software	7,598,056.00	7,598,056.00
Inhouse Software - IVR PG software	27,797,707.00	27,797,707.00

- (ii) a. The management of the company has conducted physical verification of its inventories adequately during the year.
- b. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c. The company is maintaining records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) The company, as per the information and explanations provided, has not accepted or taken loans from the companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956, and hence the matters regarding rate of interest, terms & conditions of loans, repayments and overdue amounts more than Rs. 1 Lakh are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, apart from certain procedures that need strengthening on an ongoing basis, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of my audit, no major weakness has been noticed in internal controls.
- (v) In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:
- a. The particulars of contracts or arrangements referred to section 301 that needed to be entered in the Register maintained under the said section have been so entered.
- b. Where each of such transaction is in excess of Rs. 5 lakhs in respect of any party, the transactions have been at prices which are prima facie reasonable having regard to prevailing market prices at the relevant time. There are no such transactions.
- (vi) The company has not accepted deposits from the public and hence the provisions of Section 58 A of the Companies Act, 1956 and the rules framed there under are not applicable to the company. In the company's case, no order has been passed by the Company Law Board.
- (vii) The company has not yet established a formal internal audit system and the company functions with a detailed review of transactions by its audit committee, which is commensurate with the size and nature of its present business.
- (viii) As per the information provided by the Management, that the Company is not covered by the rules made by the Central Government for the maintenance of cost records under Sec 209 (I)(d) of the Companies Act, 1956.

(viii) According to the information and explanations given to us in respect of statutory dues the details are as follows :

Details of undisputed dues to various statutory authorities are as follows :

CST payable	Rs. 2,27,324/-
FBT payable	Rs. 75,000/-
IT Payable	Rs. 1,23,14,271/-
TDS Payable	Rs. 30,24,762/-
Service Tax Payable	Rs. 54,73,603/-
VAT Payable	Rs. 16,74,815/-

We are informed that the company has no liability towards gratuity and that the provisions of the Provident Fund & ESI Act are not applicable to it.

In our opinion, the accumulated losses of the company are not more than fifty percent of its net worth. The company has incurred cash loss during the period ended 30th September 2014 (12 months).

- (xi) In our opinion and according to the information and explanations given to us, the company has dues and has defaulted in repayment to financial institution, bank or debenture holders with respect to interest and installments. The Company has defaulted with respect to repayment of Term Loan installments and interest on Overdraft availed from Dhana Lakshmi bank and as per the communication received, the bank has initiated legal proceedings for recovery of loan at Debt Recovery Tribunal (DRT).
- (x) In our opinion, and according to the information and explanations given to us that the company has been granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities against 7,00,000 shares pledged with Dhana Lakshmi bank Ltd
- (xiii) In our opinion, the company is not a chit fund or a nidhi, mutual benefit, fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xv) The company has not given guarantees for loans taken by others from banks or financial institutions.
- (xvi) In our opinion and according to the information provided and explanations given that the company has taken term loans and were applied by the company for the purpose for which they were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, We report that the no funds raised on short term basis have been used for long-term assets except permanent working capital.
- (xviii) The receivables (debtors) amounting Rs. 6,28,19,027/- are outstanding since 2 years. The management has informed us they are making followup efforts in this regard. However we observe that no effective legal action has been initiated.
- (xix) According to the information and explanations given to us, the company has not issued any debentures during the year under audit or any period prior to it.
- (xx) According to the information given that the company has not made any public issue during the year. Hence this clause is not applicable.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of my audit.

For **M/S. GOPAL & RAJAN**
 CHARTERED ACCOUNTANTS
 Firm Registration No.000953S

Place : Hyderabad
 Date : 24-11-2014

K.GOUTHAM SUBBAIAH
 PARTNER
 Membership No.203237

Auditor's Certificate on Compliance with Corporate Governance pursuant to Clause 49 of the Listing Agreement.

The members of

TeleCanor Global Limited

1. We have examined the compliance of conditions of Corporate Governance by TeleCanor Global Limited (the Company) for the period ended 30th September 2014, as stipulated in clause 49 of the listing agreement of the said Company with the stock exchanges in India.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and explanations given to us, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned listing agreement.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **M/S. GOPAL & RAJAN**
CHARTERED ACCOUNTANTS
Firm Registration No.000953S

K.GOUTHAM SUBBAIAH
PARTNER
Membership No.203237

Place : Hyderabad
Date : 24-11-2014

TELECANOR GLOBAL LIMITED

Balance Sheet as at 30th June 2014

Particulars	Note	As on 30-09-2014 (For 12 Month)	As on 30-09-2013 (For 15 Month)
Equity and Liabilities			
Shareholders Funds			
Share Capital	2	92,993,584.00	86,041,584.00
Reserves and Surplus	3	238,788,863.78	254,616,795.30
Share warrants	4	1,567,020.00	2,500,000.00
Expired Share warrants	5	7,111,455.00	9,804,555.00
Non Current Liabilities			
Long Term Borrowings	6		-
Deferred Tax	7	15,492,134.00	15,492,134.00
Current Liabilities			
Trade Payables	8	569,808.00	572,808.00
Other Current Liabilities	9	119,963,512.87	100,896,992.87
Short Term provisions	10		8,624,042.00
		476,486,377.65	478,548,911.17
Assets			
Non Current Assets			
Fixed Assets	11	395,790,394.03	397,731,355.55
Long Term Loans and Advances	12	4,442,766.00	4,512,766.00
Other Non Current Assets	13	13,425,223.00	13,425,223.00
Current Assets			
Trade Receivables	14	62,811,164.43	60,960,618.43
Short term loans and advances	15	-	1,896,092.00
Cash and Cash Equivalents	16	16,830.19	22,856.19
		476,486,377.65	478,548,911.17
Notes to Balance sheet and Statement of Profit and Loss	1 to 22	-	-

For **M/S. GOPAL & RAJAN**
 CHARTERED ACCOUNTANTS
 Firm Registration No.000953S

For and on behalf of the Board

K.GOUTHAM SUBBAIAH
 PARTNER
 Membership No.203237

Maruti Ram Praturi
 Managing Director

D. Seenu Reddy
 Director

Place : Hyderabad
 Date : 04-11-2014

TELECANOR GLOBAL LIMITED

Profit & Loss Account for the year ended 30th June 2013

Particulars	Note	For the year 30-09-2014 (For 12 Month)	For the year 30-09-2013 (For 15 Month)
Revenue From Operations			
Income from IT & Aqua	17	100,000.00	2,901,045.00
Other Income	18	-	796.00
Total Revenue		100,000.00	2,901,841.00
EXPENSES			
Cost of Materials Consumed	19	177,000.00	38,236.00
Employee Benefit Expenses	20	11,447,250.00	391,420.00
Finance costs	21	1,941,909.00	14,309,061.00
Depreciation	11	3,578,372.52	41,202,272.00
Other Expenses	22		6,327,704.00
Total Expenses		17,144,531.52	62,268,693.00
Loss Before Tax		(17,044,531.52)	59,366,852.00
Current Tax			-
Deferred Tax			-
Loss After Tax		(17,044,531.52)	59,366,852.00
Profit /Loss b/f from previous year			
Loss transferred to Balance Sheet		(17,044,531.52)	59,366,852.00
Notes to Balance sheet and Statement of Profit and Loss	1 to 22		

For **M/S. GOPAL & RAJAN**
 CHARTERED ACCOUNTANTS
 Firm Registration No.000953S

For and on behalf of the Board

K.GOUTHAM SUBBIAH
 PARTNER
 Membership No.203237

Maruti Ram Praturi
 Managing Director

D. Seenu Reddy
 Director

Place : Hyderabad
 Date : 04-11-2014

Notes to Balance Sheet and Statement of Profit and Loss**Note No. : 1****Accounting Policies****a) Basis for Accounting**

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 and the relevant provisions thereof. During the year, Revised Schedule VI notified under the Companies Act, 1956 has become applicable to the Company for preparation and presentation of its financial statements. The Company has reclassified the previous year figures in accordance with the requirements in the current year.

b) Revenue Recognition

- (i) Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer.
- (ii) Revenue from services rendered is recognised on prorata basis in proportion to the stage of completion of the related transaction.

c) Tangible Assets

Tangible assets are stated at cost less accumulated depreciation and net of impairment, if any.

d) Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and net of impairment, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets having finite useful lives are amortised on a straight line basis over their estimated useful lives.

e) Depreciation and Amortisation

Depreciation is provided on a straight line basis applying the rates specified in Schedule XIV to the Companies Act, 1956 except the following where the management has decided to put the following fixed assets held for sale

Particulars	WDV as on 01/10/2013	Estimated Resale Value
VAS & PG Hardware Equipment	10,501,669.00	10,501,669.00
White Labelled Product	8,581,509.00	8,581,509.00
Product Development	202,870.00	202,870.00
Server & Hardware Infrastructure	16,384,361.00	16,384,361.00
GIS-GPS Software	1,591,478.00	1,591,478.00
Comweb Software	7,598,056.00	7,598,056.00
Inhouse Software - IVR PG software	27,797,707.00	27,797,707.00

f) Impairment

Fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognised in the Statement of Profit and Loss if the carrying amount of an asset exceeds its recoverable amount.

g) Foreign Currency Transactions

Transactions in foreign exchange currencies are recorded at ruling rate on the date of the transaction. Monetary items of assets and liabilities are translated on reporting date. Exchange differences are recognized, if any material, in the statement of profit and loss for the period. However there are no such items to be recognized.

h) Inventories

Inventories are valued at cost or net realizable value whichever is lower. However there are no inventories as on the end of reporting period.

i) Deferred Tax

Deferred tax is accounted for by computing the tax effect of timing differences which arise during the year and reverse in subsequent periods. However deferred tax was not provided during the year as the company has incurred loss during the year.

j) Loans and Advances

During the period ended 30th September 2014 the company has not paid instalments regularly with respect to the Term Loan and the loan is overdue. The OD interest is also not paid and the same has become overdue for non payment of interest.

k) Exceptional Items

Depreciation not provided for assets which the management has put for sale and the list of assets are as mentioned below :

Particulars	WDV as on 01/10/2013	Estimated Resale Value
VAS & PG Hardware Equipment	10,501,669.00	10,501,669.00
White Labelled Product	8,581,509.00	8,581,509.00
Product Development	202,870.00	202,870.00
Server & Hardware Infrastructure	16,384,361.00	16,384,361.00
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l) Earnings per share

The earnings considered in ascertaining the company's Earnings Per Share (EPS) comprise of the net profit after tax less dividend (including dividend distribution tax) on preference shares. The number of shares used for computing the basis EPS is the weighted average number of shares outstanding during the year. During the period under review the company has incurred cash loss.

m) Contingencies and events occurring after the balance sheet date - nil -**n) Employee Benefits**

Based on the past experience and the position as on the reporting date, no provision is made for the retirement benefits as none of the present employees are entitled for the same.

o) Segment Reporting

Since all operations during the year are confined to one segment only , hence the bifurcation for segmental results are not drawn.

p) Related Party Transactions

In Compliance with the requirements of AS 18, the following are the details of transactions with key management personnel.

Name	Opening Balance	Transactions (Net)	Closing Balance
P. Maruthi Ram	6,810,004.00	1,257,345.00	5,552,659.00

- q) Debtors outstanding is to the tune of Rs. 6,28,19,027.43 (Gross) where the amount is out standing since more than 2 years.
- r) Previous Years figures have been recast/restated whenever necessary.

Particulars	As on 30-09-2014 Rs.	As on 30-09-2013 Rs.
Note No: 2 Share Capital		
Equity Share Capital		
Authorised Share Capital	120,000,000.00	120,000,000
12,000,000 Equity Shares of Rs.10/- each		
Issued, Subscribed and Paid- Up	120,000,000.00	120,000,000
Capital		
9605914 (Pr Yr 8910714) Equity Shares of Rs.10 each	96,059,140.00	89,107,140.00
Share allotment money due	(3,065,556.00)	(3,065,556.00)
	92,993,584.00	86,041,584.00
Reconciliation of the No of Shares at the beginning and at the end of reporting period		
At the Beginning	8,910,714.00	8,910,714
Issued during the year	695,200.00	-
Forfeited / Bought back during the year	-	-
At the End	9,605,914.00	8,910,714
Details of shareholder holding more than 5%		
Maruti Ram Praturi	1,102,348.00	1,102,348.00
(7,00,000 shares pledge with Dhanalakshmi bank)		
Hemant Kumar Guptha	799,200.00	570,000.00
Vimal S Shah	571,823.00	594,200.00
Visual Mind Technologies	546,200.00	546,200.00
Sharon Guptha	-	473,350.00
Note No: 3 Reserves & Surplus		
Share Premium	31,865,280.00	30,648,680.00
Premium due on share allotment	(920,375.00)	(920,375.00)
Revaluation reserve	295,754,715.00	295,754,715.00
General Reserve	(87,910,756.22)	(70,866,224.70)
	238,788,863.78	254,616,795.30
Note No: 4 Sharewarrants		
Share warrant application money	1,567,020.00	2,500,000.00
	1,567,020.00	2,500,000.00
Note No: 5 Expired Sharewarrants		
Expired share warrants	5,061,742.00	7,754,842.00
Share warrant control	2,049,713.00	2,049,713.00
	7,111,455.00	9,804,555.00
Note No: 6 Longterm Borrowings		
Dhanalakshmi Bank - Term Loan	-	-
Kotak Mahindra bank - Vehicle Loan	-	-
	-	-

Particulars	As on 30-09-2014 Rs.	As on 30-09-2013 Rs.
Note No : 7 Deferred Tax Liability		
Deferred Tax Liability	15,492,134.00	15,492,134
Note No: 8 Trade Payables		
Trade Creditors	569,808.00	572,808.00
	569,808.00	572,808.00
Note No : 9 Other Current Liabilities		
Audit Fees Payable	594,992.50	465,000.00
Salaries Payable	991,892.00	991,892.00
CST Payable	227,324.00	227,324.00
VAT Payable	1,305,115.00	1,305,115.00
FBT Payable - 2008-2009	75,000.00	75,000.00
Income Tax Payable	12,314,271.00	3,690,229.00
Service Tax payable	5,151,667.36	5,151,667.36
Outstanding Liabilities	1,168,703.00	1,070,193.00
MarutiRam Praturi	5,552,659.00	6,810,004.00
TDS payable	3,024,762.00	2,563,322.00
Dhanalakshmi Bank - Cash Credit	50,628,773.00	44,454,530.00
Dhanalakshmi Bank - Term Loan	36,668,831.51	31,397,666.51
Kotak Mahindra bank - Vehicle Loan	337,000.00	337,000.00
Amt received from directors	-	2,122,000.00
Others - Hemant	1,922,522.50	236,050.00
	119,963,512.87	100,896,992.87
Note : 10 Short Term Provisions		
Provision for IT	-	8,624,042.00
	-	8,624,042.00
Note No : 12 Long Term Loans and Advances		
Other Deposits	1,010,131.00	1,080,131.00
TDS receivable	1,940,264.00	1,940,264.00
TDS receivable 2011-2012	1,492,371.00	1,492,371.00
	4,442,766.00	4,512,766.00

Fixed assets schedule and Calculation of Depreciation for the period ending 30-09-2014

	GROSS BLOCK		DEPRECIATION						NET BLOCK		
	30-09-2013	Add. / Del.	30-09-2013	Dep Rates	Upto 30-09-2013	for 12 Months	Deletions	Del Upto 30-09-2014	Upto 30-09-2014	Upto 30-09-2013	
Land	315,147,944.00		315,147,944.00	0	-				315,147,944.00	315,147,944.00	
Buildings	187,501.00		187,501.00	3.34	102,105.60	6262.53		108,368.13	79,132.87	85,395.40	
Aqua Ponds	19,095,808.00		19,095,808.00	4.75	14,013,138.70	907050.88		14,920,189.58	4,175,618.42	5,082,669.40	
Plant & machinery	111,392.00		111,392.00	4.75	15,843.54	5291.12		21,134.66	90,257.34	95,548.46	
Furniture & Fixtures	5,218,082.00		5,218,082.00	6.33	1,367,296.64	330304.59		1,697,601.23	3,520,480.77	3,850,785.36	
Office equipments	561,666.00		561,666.00	4.75	492,797.61	26679.14		519,476.75	42,189.26	68,868.39	
Computers	4,069,462.00		4,069,462.00	16.21	3,348,354.47	659659.79		4,008,014.26	61,447.74	721,107.53	
Celphones	41,095.00		41,095.00	16.21	18,762.12	6661.50		25,423.62	15,671.38	22,332.88	
Softwares held for sale	168,977,051.00		168,977,051.00		96,319,398.84	0		96,319,398.84	72,657,652.16	72,657,652.16	
TOTAL	513,410,001.00	-	513,410,001.00		115,677,697.52	1,941,909.55		117,619,607.07	395,790,393.93	397,732,303.58	
Previous Year	516,090,883.10	2,680,882.00	513,410,001.10		75,464,250.64	41,202,273.71		115,677,697.54	397,732,303.56	440,626,632.46	

Particulars	As on 30-09-2014 Rs.	As on 30-09-2013 Rs.
Note No : 13 Other Non Current Assets		
Advances for Construction Project Lands	4,446,423.00	4,446,423.00
Proposed SEZ project land advances	8,978,800.00	8,978,800.00
	13,425,223.00	13,425,223.00
Note No : 14 Trade Receivables		
Trade Debtors	62,811,164.43	62,844,350.43
	62,811,164.43	61,844,350.43
Note No : 15 Short Term Loans and Advances		
Others	-	12,360.00
	-	1,896,092.00
Note No :16 Cash and Cash Equivalents		
Cash in Hand	12,154.00	18,114.00
Cash at bank	4,676.19	4,742.19
	16,830.19	22,856.19
Note No : 17 Revenue from Operations		
Income from IT Operations	100,000.00	2,901,045.00
Note No : 18 Other Income		
Other Income	-	796.00
	-	796.00
Note No : 19 Cost of Materials Consumed		
Purchases	-	38,236.00
	-	38,236.00
Note No : 20 Employee Benefit Expenses		
Staff salaries and Contract Workers	177,000.00	391,420.00
Staff Welfare		
	177,000.00	391,420.00

Particulars	As on 30-09-2014 Rs.	As on 30-09-2013 Rs.
Note No: 21 Finance Costs		
Interest on OD	8,232,324.00	10,290,405.00
Interest on Term Loan	3,213,084.00	4,016,355.00
Bank Charges	1,842.00	2,301.00
	11,447,250.00	14,309,061.00
Note No: 22 Other Expenses		
Audit Fees	165,000.00	302,500.00
Rent, Power, Fuel & Maintenance	144,166.52	198,417.00
Legal & Professional Charges	141,500.00	1,749,000.00
Other expenses	45,000.00	35,000.00
Director Sitting Fees	71,950.00	40,000.00
Telephone charges	10,756.00	22,550.00
Directors Remuneration	3,000,000.00	3,750,000.00
Loss on Sale of Fixed Assets	-	230,237.00
Total :	3,578,372.52	6,327,704.00

For **M/S. GOPAL & RAJAN**
 CHARTERED ACCOUNTANTS
 Firm Registration No.000953S

For and on behalf of the Board

K.GOUTHAM SUBBIAH
 PARTNER
 Membership No.203237

Maruti Ram Praturi
 Managing Director

D. Seenu Reddy
 Director

Place : Hyderabad
 Date : 04-11-2014

TELECANOR GLOBAL LIMITED

Registered Office : G1, Parameshwara, 6-3-626, Anandnagar, Khairatabad,
Hyderabad - 500 004. Telephone : +91(40) 23305484
www.telecanor.com, Email : ram@telecanor.com

Name of the Members (s)			
Registered Address:			
E-mail Id:			
Folio No. / Client Id :		DP ID	

I / We, being the member(s) ofShares of TeleCanor Global Limited hereby appoint:

1.	Name		
	Address		
	E-mail ID	Signature	

Or failing him

2.	Name		
	Address		
	E-mail ID	Signature	

Or failing him

3.	Name		
	Address		
	E-mail ID	Signature	

Or failing him

4.	Name		
	Address		
	E-mail ID	Signature	

Or failing him