



August 8, 2016

Securities and Exchange Board of India,
Plot No.C4-A,'G' Block,
Bandra Kurla Complex,
Bandra (East), Mumbai 400051.

Dear Sir,

Ref:1. SEBI Interim No WTM/RKA/MIRSD2/41/2016 dated 22nd March 2016 on the matter relating to Sharepro Services (India) Pvt. Ltd. & Others("SEBI order")
2. Our Letter dated 23rd June 2016 seeking extension

With reference to the above said order, we herewith enclose Audit Report on the records and system of Sharepro.

This is in compliance with the above said order.

Thanking you,

Yours truly,
For Page Industries Limited

Murugesh C
Company Secretary

Cc: 1. National Stock Exchange
2. Bombay Stock Exchange



PAGE INDUSTRIES LIMITED

Head Office : Cessna Business Park, 3rd Floor, Umiya Business Bay, Tower-1, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103. Ph: 91-80-4946 4646.

Corporate & Registered Office : Cessna Business Park, 7th Floor, Umiya Business Bay, Tower-1, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103.
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R. Vijayakumar B.Com, LL.B, FCS.,
Company Secretary in Practice



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29 July 2016

The Board of Directors
Page Industries Limited
Cessna Business Park, Tower-1
7th Floor, Umiya Business Bay
Varthur Hobli, Outer Ring Road,
Bangalore – 560 103

Dear Sir,

Sub: Audit of the records and systems of Sharepro Services (India) Private Limited
("Sharepro") with respect to dividends paid and transfer of securities

In accordance with SEBI Interim Order No.WTM/RKA/MIRSD2/41/2016 dated 22 March 2016 on the matter relating to Sharepro ("SEBI Order"), the Board of Directors at the meeting held on 24 May 2016, has appointed the undersigned to carried out audit of the records and systems of Sharepro with respect to dividends paid and transfer of securities during the periods from the date of listing (i.e.,) 16 March 2007 to 31 March 2016 ("audit period").

Scope and object of the Audit

As per SEBI Order, we have carried out the audit for the audit period and the scope of the audit are as follows:

1. Audit on eligible shareholders for dividend(s) based on the source files received from Depositories with the records of Sharepro and Bankers;
2. Audit of physical share transfer(s) with the original transfer documents;
3. Audit on transfer of Shares from Unclaimed Shares Suspense A/c to the entitled allottees;
4. Audit on the payment / transfer of securities to the persons identified in SEBI Order; and
5. System Audit at Sharepro with respect to dividend and share transfers.



The scope of audit activities have been carried out with an object to determine; whether –

- (i) the dividends have been paid only to the eligible shareholders; and
- (ii) the physical transfers have been duly effected by following prescribed procedures.

Audit Process

As a part of audit process, we carried out the following activities:

- 1) Review of documents available at Sharepro;
- 2) Comparison of data collected to the extent available / provided to us
 - a. From Depositories - List of Beneficial Owners entitled for dividend on Record Date;
 - b. From Sharepro – Dividend Master Data containing Shareholders list on Record Date;
 - c. From Bank - persons to whom the amount has been paid (ECS / RTGS / DDs); and
 - d. From Company – Dates of Book Closures / Record Date;

At the time of IPO, it was mandatory for all IPO applicants to subscribe only with their Demat Accounts. Accordingly, since listing, all the public shareholders of the Company have been in demat, except 9 folios having 48 equity shares who opted for physical holding, post listing. During the audit period, there was no physical transfer of shares and hence no audit process was required to be carried out for transfer of securities.

- 3) Discussion with Mr. Upendra Prabhu, Senior Vice President – IT of Sharepro and other available employees on the process / procedures being followed at Sharepro for Page Industries Limited for the matters relating to Dividend and Transfer of Securities; and
- 4) Studying the possibilities of any transfer / dividend to the 21 persons identified in SEBI Order;



Report

Based on our audit, we report:

- a) that the Company has declared and paid 33 dividends (interim / final) (Ref. Annexure 1) during the audit period and the dividends have been paid to the eligible Shareholders, subject to the observations given in the Annexure;
- b) that during the audit period, there was no physical transfer of shares;
- c) that 3 unascertained applications with 525 equity shares (0.005% to the paid-up share capital) applied at the time of IPO remained unclaimed which was subsequently transferred to RTA's Unclaimed Shares Suspense Account [IN30133019996466] and according to Sharepro, the shares have been duly transferred to the entitled applicants for which no supporting details / data available for verification;
- d) that there was no physical transfer of securities to the 21 identified persons in SEBI order;
- e) that there was no payment of dividend(s) to the identified persons in SEBI Order; however there were (i) one IPO allottee named Ms. Jayshree Shah - IN30021411165901, to whom dividend(s) have been paid (up to final dividend of 2008-09 paid in 2009-10) and whose credentials appear in order; and (ii) payments of dividend pertaining to the unclaimed shares to RTA's account (Ref. Annexure 2); and
- f) the system process / procedure of Sharepro in Annexure – 3.

Limitations

This report may be read with the limitations that (i) at Sharepro, not all concerned employees were available to assist us with required details / data; (ii) Sharepro was not able to provide certain source data like all share application form and shareholders correspondences; (iii) certain initial periods of dividends (5 Dividends), Axis Bank was not able to provide required details, as it was old data; and (iv) we have relied upon the information / details provided by Sharepro and its employees;



R. Vijayakumar
Practising Company Secretary
FCS – 6418; COP - 8667



ANNEXURE - 1 - DIVIDEND (INTERIM / FINAL) Payments

SI No	Dividend	Banker	BC / RD	Rate / Dividend	Total Dividend Payout (Rs.)	Demat / Promoters Shareholding			Physical Shareholding			Unclaimed Dividend			Date of Transfer to IEPF	Remarks
						No. of Folio	No. of Shares	Dividend Amt (Rs.)	No. of Folio	No. of Shares	Dividend Amt (Rs.)	No. of Folios	No. of Shares	Amount (Rs.)		
1	1st Interim Dividend 2007-08	AXIS Bank	28-Aug-07	60%	66,923,244	4259	11153872	66,923,232	2	2	12	93	3,741	22,446.00	15-Sep-14	Not audited, as Bank data are not available
2	2nd Interim Dividend 2007-08	AXIS Bank	5-Feb-08	40%	44,615,496	2663	11153872	44,615,488	2	2	8	67	2,417	9,668.00	20-Feb-15	Not audited, as Bank data are not available
3	1st Interim Dividend 2008-09	HDFC Bank	10-Jun-08	60%	66,923,244	2482	11153872	66,923,232	2	2	12	52	1,880	11,280.00	7-Jul-15	Reconciled
4	2nd Interim Dividend 2008-09	AXIS Bank	4-Nov-08	40%	44,615,496	2486	11153862	44,615,448	3	12	48	68	1,565	6,260.00	4-Nov-15	Not audited, as Bank data are not available
5	3rd Interim Dividend 2008-09	AXIS Bank	5-Feb-09	40%	44,615,496	2539	11153862	44,615,448	3	12	48	66	1,402	5,608.00	22-Feb-16	Not audited, as Bank data are not available
6	1st Interim Dividend 2009-10	AXIS Bank	16-Apr-09	70%	78,077,118	2549	11153862	78,077,034	3	12	84	51	1,141	7,987.00	27-Apr-16	Not audited, as Bank data are not available
7	2nd Interim Dividend 2009-10	HDFC Bank	22-Jun-09	20%	22,307,748	3263	11153861	22,307,722	4	13	26	50	2,802	5,604.00	13-Jul-16	Reconciled
8	AGM and Final Dividend	HDFC Bank	23-Jul-09	30%	33,461,622	3533	11153861	33,461,583	4	13	39	49	2,139	6,417.00	Not due for Transfer	Reconciled
9	3rd Interim Dividend 2009-10	HDFC Bank	5-Nov-09	60%	66,923,244	3915	11153861	66,923,166	4	13	78	48	2,585	15,510.00	Not due for Transfer	Reconciled
10	4th Interim Dividend 2009-10	HDFC Bank	4-Feb-10	60%	66,923,244	4103	11153861	66,923,166	4	13	78	53	2,144	12,864.00	Not due for Transfer	Reconciled
11	1st Interim Dividend 2010-11	HDFC Bank	21-Jun-10	100%	111,538,740	4162	11153861	111,538,610	4	13	130	58	3,749	37,490.00	Not due for Transfer	Reconciled
12	2nd Interim Dividend 2010-11	HDFC Bank	19-Nov-10	80%	89,230,992	4912	11153861	89,230,888	4	13	104	115	5,931	47,448.00	Not due for Transfer	Reconciled
13	3rd Interim Dividend 2010-11	HDFC Bank	18-Feb-11	40%	44,615,496	5143	11153861	44,615,444	4	13	52	82	2,827	11,308.00	Not due for Transfer	Reconciled
14	1st Interim Dividend 2011-12	HDFC Bank	3-Jun-11	50%	55,769,370	6389	11153861	55,769,305	4	13	65	71	2,770	13,850.00	Not due for Transfer	Reconciled
15	AGM and Final Dividend	HDFC Bank	2-Aug-11	40%	44,615,496	7194	11153861	44,615,444	4	13	52	81	3,807	15,228.00	Not due for Transfer	Reconciled
16	2nd Interim Dividend 2011-12	HDFC Bank	17-Nov-11	120%	133,846,488	8002	11153862	133,846,344	3	12	144	108	2,626	31,512.00	Not due for Transfer	Reconciled
17	3rd Interim Dividend 2011-12	HDFC Bank	16-Feb-12	100%	111,538,740	8580	11153862	111,538,620	3	12	120	118	2,742	27,420.00	Not due for Transfer	Reconciled
18	1st Interim Dividend 2012-13	HDFC Bank	6-Jun-12	100%	111,538,740	8654	11153858	111,538,580	7	16	160	106	2,621	26,210.00	Not due for Transfer	Reconciled
19	AGM and Final Dividend	HDFC Bank	16-Jul-12	100%	111,538,740	8848	11153858	111,538,580	7	16	160	91	1,935	19,350.00	Not due for Transfer	Reconciled
20	2nd Interim Dividend 2012-13	HDFC Bank	16-Nov-12	120%	133,846,488	8906	11153857	133,846,284	8	17	204	164	4,198	50,376.00	Not due for Transfer	Reconciled
21	3rd Interim Dividend 2012-13	HDFC Bank	21-Feb-13	140%	156,154,236	9340	11153857	156,153,998	8	17	238	143	3,024	42,336.00	Not due for Transfer	Reconciled
22	1st Interim Dividend 2013-14	HDFC Bank	6-Jun-13	140%	156,154,236	9183	11153858	156,154,012	7	16	224	150	3,588	50,232.00	Not due for Transfer	Reconciled
23	AGM and Final Dividend	HDFC Bank	31-Jul-13	140%	156,154,236	9341	11153858	156,154,012	7	16	224	117	3,132	43,848.00	Not due for Transfer	Reconciled
24	2nd Interim Dividend 2013-14	HDFC Bank	22-Nov-13	150%	167,308,110	9558	11153858	167,307,870	7	16	240	144	3,168	47,520.00	Not due for Transfer	Reconciled
25	3rd Interim Dividend 2013-14	HDFC Bank	19-Feb-14	150%	167,308,110	10068	11153828	167,307,420	8	46	690	139	3,195	47,925.00	Not due for Transfer	Reconciled
26	1st Interim Dividend 2014-15	HDFC Bank	5-Jun-14	160%	178,461,984	11915	11153828	178,461,248	8	46	736	155	3,345	53,520.00	Not due for Transfer	Reconciled
27	AGM and Final Dividend	HDFC Bank	6-Aug-14	160%	178,461,984	12631	11153828	178,461,248	8	46	736	154	2,848	45,568.00	Not due for Transfer	Reconciled
28	2nd Interim Dividend 2014-15	HDFC Bank	18-Nov-14	180%	200,769,732	15605	11153828	200,768,904	8	46	828	224	3,571	64,278.00	Not due for Transfer	Reconciled
29	3rd Interim Dividend 2014-15	HDFC Bank	19-Feb-15	180%	200,769,732	20550	11153826	200,768,868	9	48	864	322	3,524	63,432.00	Not due for Transfer	Reconciled
30	1st Interim Dividend 2015-16	HDFC Bank	5-Jun-15	190%	211,923,606	23501	11153826	211,922,694	9	48	912	269	3,604	68,476.00	Not due for Transfer	Reconciled
31	AGM and Final Dividend	HDFC Bank	6-Aug-15	200%	223,077,480	27524	11153826	223,076,520	9	48	960	244	3,211	64,220.00	Not due for Transfer	Reconciled
32	2nd Interim Dividend 2015-16	HDFC Bank	17-Nov-15	210%	234,231,354	30502	11153836	234,230,556	8	38	798	272	3,203	67,263.00	Not due for Transfer	Reconciled
33	3rd Interim Dividend 2015-16	HDFC Bank	19-Feb-16	210%	234,231,354	30752	11153836	234,230,556	8	38	798	469	7,555	158,655.00	Not due for Transfer	Reconciled



ANNEXURE - 2 - DIVIDEND Payment to the 21 identified persons in SEBI Order

Sl No	Dividend Period / Name of the Identified Person(s)	Sharepro Services India Pvt Ltd ①	Govind Raj Rao	Bhagya lakshmi Rao	Indira Karkera	Prashant Karkera	Anil Jathan	Raju Landge	Suresh Unavane	Narayan Devadiga	Swapnil Sutar	Shrikant C. Bhalakia	Anand S. Bhalakia	Balram Mukherjee
1	1st Interim Dividend 2007-08 ②	3,150	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2	2nd Interim Dividend 2007-08 ②	1,920	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3	1st Interim Dividend 2008-09	2,880	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4	2nd Interim Dividend 2008-09 ②	1,920	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
5	3rd Interim Dividend 2008-09 ②	1,920	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
6	1st Interim Dividend 2009-10 ②	3,360	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
7	2nd Interim Dividend 2009-10	960	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
8	AGM and Final Dividend	1,440	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
9	3rd Interim Dividend 2009-10	2,880	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
10	4th Interim Dividend 2009-10	2,880	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
11	1st Interim Dividend 2010-11	4,800	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
12	2nd Interim Dividend 2010-11	1,920	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
13	3rd Interim Dividend 2010-11	960	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
14	1st Interim Dividend 2011-12	1,200	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
15	AGM and Final Dividend	960	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
16	2nd Interim Dividend 2011-12	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
17	3rd Interim Dividend 2011-12	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
18	1st Interim Dividend 2012-13	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
19	AGM and Final Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
20	2nd Interim Dividend 2012-13	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
21	3rd Interim Dividend 2012-13	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
22	1st Interim Dividend 2013-14	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
23	AGM and Final Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
24	2nd Interim Dividend 2013-14	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
25	3rd Interim Dividend 2013-14	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
26	1st Interim Dividend 2014-15	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
27	AGM and Final Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
28	2nd Interim Dividend 2014-15	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
29	3rd Interim Dividend 2014-15	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
30	1st Interim Dividend 2015-16	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
31	AGM and Final Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
32	2nd Interim Dividend 2015-16	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
33	3rd Interim Dividend 2015-16	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note 1 - Dividend Pertaining to Unclaimed Shares and details / data are not available at Sharepro for subsequent transfer of the benefits to the entitled shareholder

Note 2 - Details / Data not provided by AXIS Bank for verification

Note 3 - Ms. Jayashree Shah is IPO Applicant - Application No. 11912014, who has been allotted with 30 Equity Shares



ANNEXURE - 2 - DIVIDEND Payment to the 21 identified persons in SEBI Order

Sl No	Dividend Period / Name of the Identified Person(s)	Krishna M Ghosh	Sukhdev Bhosale	Nagesh N Karkera	Sadashiv Poojary	Satyam Brush Industries	Mohit Karkera	Jayashree Shah ③	Bhavani Jathan
1	1st Interim Dividend 2007-08 ②	NA	NA	NA	NA	NA	NA	NA	NA
2	2nd Interim Dividend 2007-08 ②	NA	NA	NA	NA	NA	NA	NA	NA
3	1st Interim Dividend 2008-09	Nil	Nil	Nil	Nil	Nil	Nil	180	Nil
4	2nd Interim Dividend 2008-09 ②	NA	NA	NA	NA	NA	NA	NA	NA
5	3rd Interim Dividend 2008-09 ②	NA	NA	NA	NA	NA	NA	NA	NA
6	1st Interim Dividend 2009-10 ②	NA	NA	NA	NA	NA	NA	NA	NA
7	2nd Interim Dividend 2009-10	Nil	Nil	Nil	Nil	Nil	Nil	60	Nil
8	AGM and Final Dividend	Nil	Nil	Nil	Nil	Nil	Nil	90	Nil
9	3rd Interim Dividend 2009-10	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
10	4th Interim Dividend 2009-10	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
11	1st Interim Dividend 2010-11	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
12	2nd Interim Dividend 2010-11	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
13	3rd Interim Dividend 2010-11	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
14	1st Interim Dividend 2011-12	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
15	AGM and Final Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
16	2nd Interim Dividend 2011-12	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
17	3rd Interim Dividend 2011-12	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
18	1st Interim Dividend 2012-13	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
19	AGM and Final Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
20	2nd Interim Dividend 2012-13	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
21	3rd Interim Dividend 2012-13	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
22	1st Interim Dividend 2013-14	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
23	AGM and Final Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
24	2nd Interim Dividend 2013-14	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
25	3rd Interim Dividend 2013-14	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
26	1st Interim Dividend 2014-15	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
27	AGM and Final Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
28	2nd Interim Dividend 2014-15	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
29	3rd Interim Dividend 2014-15	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
30	1st Interim Dividend 2015-16	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
31	AGM and Final Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
32	2nd Interim Dividend 2015-16	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
33	3rd Interim Dividend 2015-16	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note 1 - Dividend Pertaining to Unclaimed Shares and details / data are not available at Sharepro for subsequent transfer of the benefits to the entitled shareholder

Note 2 - Details / Data not provided by AXIS Bank for verification

Note 3 - Ms. Jayashree Shah is IPO Applicant - Application No. 11912014, who has been allotted with 30 Equity Shares



ANNEXURE – 3 - SYSTEM PROCESS / PROCEDURE OF SHAREPRO

During the review with Sharepro and its Team, we have noted certain lapses which are summarized below:

1. No proper documentation for transfer / dividend process;
2. No proper filing of document(s);
3. Not all records have been digitalized;
4. Earlier records (at the time of IPO), not all applications were found;
5. Many shareholders correspondences were not available for verification; and
6. Not all concerned staff / supportive staff handled Page Industries Limited were available to provide required support;

