

June 22, 2016

To
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai-400 051.
Company Script Code: HINDUJAVEN

SUB: Submission of Audit Report relating to the records and systems of Sharepro Services (India) Private Limited ("Sharepro") - Registrar and Transfer Agent of the Company, as regards payment of dividends and transfer of securities.

Dear Sir/ Madam,

We refer to SEBI vide Order No. WTM/RKA/MIRSD2/41/2016 dated 22nd March, 2016 in the matter of Sharepro Services (India) Private Limited ("Sharepro") to conduct a thorough audit of the records and systems of Sharepro with respect to dividends paid and transfer of securities to determine whether the dividends have been paid to actual/ beneficial holders and whether securities have been transferred as per the provisions of Law for preceding ten years.

We are forwarding Audit Report with respect to examination of records of the company maintained by Sharepro Services (India) Private Limited conducted by Ms. Rupal Jhaveri, Practicing Company Secretary for your information and records and further to disseminate it to members of the Company.

Further, the Company has already submitted the Audit Report to the Securities and Exchange Board of India.

Kindly take the same on your records.

Thanking You,

Yours Faithfully
For Hinduja Ventures Limited


Ashok Mansukhani
Whole-Time Director
DIN: 00143001

Encl: a/a

Cin. No.: L51900MH1985PLC036896

Hinduja Ventures Limited : In Centre, 49/50, M.I.D.C., 12th Road, Andheri (E), Mumbai - 400 093.
Phone: 6691 0945 / 2824 8379 Fax: 6691 0988 Web: www.hindujaventures.com



HINDUJA GROUP

RUPAL D. JHAVERI

COMPANY SECRETARY

22, Rajgir Chambers, 3rd Floor, 12-14, Shahid Bhagat Singh Road, Opp. Old Custom House, Mumbai 400 001. Tel.: 43440103 Fax:22662667

To,
Hinduja Ventures Limited
49/50, In Centre, MIDC,
12th Road, Andheri (East)
Mumbai-400093.

To,
Mr. Debashis Bandyopadhyay
General Manager
Market Intermediaries Regulation and
Supervision Department,
Securities and Exchange Board of India
Plot No. C4-A, "G" Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.

Dear Sir,

Sub: Audit Report in respect of the records of Hinduja Ventures Limited, ('the Company') maintained by Sharepro Services (India) Private Limited, Registrar and Transfer Agent of the Company ('Sharepro') pursuant to SEBI Order dated 22nd March 2016.

An *Ex-Parte ad interim* Order No.WTM/RKA/MIRSD2/41/2016 dated 22nd March, 2016 was passed by the Securities and Exchange Board of India (SEBI) in the matter of Sharepro Services (India) Private Limited ('Sharepro') and its certain officials inter-alia containing certain directions to the Companies who are clients of Sharepro. As per clause 11 of the said order, the companies who are clients of Sharepro have been directed to conduct a thorough audit of the records and systems of Sharepro with respect to dividends paid and transfer of securities to determine whether the dividends have been paid to actual/beneficial holders and whether securities have been transferred as per the provisions of law, for preceding ten years. Further such Report is to be submitted to SEBI within three months of the date of Order.

We have been appointed by Hinduja Ventures Limited (hereinafter referred to as 'the Company') to audit the records and system maintained by Sharepro with respect to dividends paid/unpaid/unclaimed and transfer of securities and to determine whether dividends have been paid to the actual/beneficial holders for the preceding ten years.

We are enclosing 'Audit Report' dated 21st June, 2016 containing our findings and observations on the basis of examination of the records and information which has been made available to us by Sharepro for the period 01st April, 2007 to 31st March, 2016.

We would like to draw your kind attention to the fact that we were not able to conduct a comprehensive audit due to unavailability of certain information / documentation from Sharepro within a reasonable time frame despite our requests / reminders. The concerned person at Sharepro who was handling matters relating to the Company had left the employment of Sharepro. The persons deputed in his place were not reachable most of the time and hence, we did not have access to certain information required by us inspite of repeated follow up with their office personally as well as through the Company. We have even visited and inspected the records maintained by Sharepro at a remote location i.e. Bhiwandi but yet could not receive complete details.

In the circumstances, we are not in a position to form a complete opinion on the accuracy of the records of the Company maintained by Sharepro.



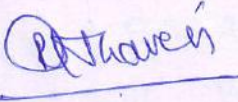
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We have stated in the relevant annexures the extent to which the requisite information/documentation was available to us and our observations in respect of the same. We have also stated the details of the areas which could not be examined by us due to lack of complete information. We would be in a position to report comprehensively if the requisite information/documentation is subsequently made available to us by Sharepro and an extension of time is granted by SEBI.

Yours faithfully,



Ms. Rupal D. Jhaveri
Company Secretary in Practice
Membership no. 5441
CP No. 4225

Date: June 21, 2016
Place: Mumbai

RUPAL D. JHAVERI

COMPANY SECRETARY

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HINDUJA VENTURES LIMITED

AUDIT REPORT WITH RESPECT TO EXAMINATION OF RECORDS OF THE COMPANY MAINTAINED BY SHAREPRO SERVICES (INDIA) PVT. LTD. PURSUANT TO SEBI ORDER DATED 22ND MARCH, 2016, AS ON 21ST JUNE, 2016

1. SCOPE OF AUDIT /REVIEW CONDUCTED:

A. CORPORATE ACTIONS OTHER THAN DIVIDEND:

- (i) Verification of Issue of shares pursuant to corporate actions, if any (bonus issue, rights issue, issues of shares pursuant to any reorganization etc.) or otherwise.

B. PAYMENT OF DIVIDEND:

- (i) To investigate whether any dividends have been paid to any of the persons related to the management/employees of Sharepro whose names have been stated in the SEBI order dated 22nd March, 2016.
- (ii) Scrutiny of Payment of Dividend to Shareholders as on Record date whether by Demand Draft/ECS/ Dividend Warrants.
- (iii) Verification of number of shares held by the shareholder with the amount of dividend paid to it/him/her.
- (iv) Cross verification of bank account details of shareholders of the company as on record dates.

C. UNCLAIMED/UNPAID DIVIDEND:

- (i) Payment of unclaimed dividend to Investor Education Protection Fund.
- (ii) Payment of unclaimed/unpaid dividend to shareholders after initial non-payment/rejection.
- (iii) Complaints received for unpaid dividend from shareholders.

D. SHARE TRANSFER/TRANSMISSION:

- (i) Recording of transmissions/ transpositions of Shares by Sharepro.
- (ii) Demat/Remat requests and matters incidental.
- (iii) Transfer of shares held in physical form.



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2. AREAS REMAINING UNCHECKED/UNVERIFIABLE DUE TO UNAVAILABILITY OF DOCUMENTS :

- Issue/Cancellation of share certificates.
- Rectifications/Modifications of shareholders data in the records of Sharepro in respect of shares held in physical mode.
- Details of claims of unpaid dividend by shareholders.
- Investor complaints pertaining to transfer/ transmission of Shares.
- Analysis for non-payment/rejection of dividend.

3. LIST OF DOCUMENTS REVIEWED AND OBSERVATIONS MADE:

A. CORPORATE ACTIONS OTHER THAN DIVIDEND:

Sr. No.	Objective	Observation
1.	Whether issue of shares pursuant (Bonus, rights etc.) to any corporate action has been credited to the rightful beneficiaries?	No corporate action was required to be taken for issue of any shares as there was no bonus issue or rights issue declared/offered by the Company during the period under review.

B. PAYMENT OF DIVIDEND :

- The Company has declared dividends on the following dates:

Announcement Date	Record Date	Benpos Data	Dividend Type	Dividend (%)
14-Mar-16	22-Mar-16	Not provided by Sharepro	Interim	175.00
24-Apr-15	11-May-15	Not provided by Sharepro	Interim	150.00
29-May-14	12-Sept-14	12-Sept-14	Final	150.00
16-May-13	6-Aug-13	Not provided by Sharepro	Final	150.00
30-Apr-12	30-Jul-12	Not provided by Sharepro	Final	150.00
10-May-11	22-Jul-11	22-Jul-11	Final	125.00
14-Jun-10	23-Jul-10	23-Jul-10	Final	100.00



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12-May-09	16-Jul-09	Not provided by Sharepro	Final	100.00
24-Apr-08	9-May-08	9-May-08	Interim	100.00
26-May-07	17-Sep-07	Not Provided by Sharepro	Final	100.00

- **List of documents received:**

1. Weekly Benpos statements containing details of shareholders of the Company from 2007 to 2016.
2. Details of Dividend payment, paid/unpaid from Sharepro.
3. Reconciliation Statement as on 31.3.2016 in respect dividend paid/unpaid/ with the Bank.
4. Details of Dividend paid electronically to the Shareholders for dividend declared on 14th March, 2016 received from the bankers of the Company containing details of dividend paid and the bank account details of such shareholders to which the dividend has been credited.

- **Observations:**

Sr. No.	Objective	Observation
1.	Whether dividend has been paid to any party related to Sharepro whose names are mentioned in the SEBI Order dated 22/03/2016.	To the best of our knowledge and on the basis of the information available with us, no payment of dividend has been made to any party related to Sharepro whose names are mentioned in the SEBI Order dated 22/03/2016.
2.	Scrutiny of Payment of Dividend to Shareholders as on Record date whether by Demand Draft/ECS/ Dividend Warrants, for the years 2007-2008 to 2015-2016.	The total number of shares and total amount of dividend paid with mode of payment as per dividend statement received from Sharepro have been verified with the details contained in the Reconciliation statement of the Bank Account and no discrepancies have been observed therein.
3.	Verification of the names of the shareholders to whom dividend has been paid as per the details provided by Sharepro for the years 2007-2008 to 2015-2016.	The names of the Shareholders to whom dividend has been paid on the respective record dates is generally matching with the names stated in the relevant benpos data for the dates for which the same were provided by Sharepro. The details of instances where the same do not match for the dates for which the relevant benpos data have been provided by Sharepro are attached as Annexure 1. We are unable to comment for the same in respect of payment of dividend for the dates for which the benpos



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		data has not been provided by Sharepro.
4.	Verification of number of Shares held by the Shareholders as per the details provided by Sharepro for the year 2007-2008 to 2015-2016.	The number of shares held by the Shareholders to whom dividend has been paid on the respective record dates is generally matching with the number of shares stated in the relevant benpos data for the dates for which the same were provided by Sharepro. The details of instances where the same do not match for the dates for which the relevant benpos data have been provided by Sharepro are attached as Annexure 2. We are unable to comment for the same in respect of payment of dividend for the dates for which the benpos data has not been provided by Sharepro.
5.	Verification of the Bank Details stated in the payment of dividend details provided by Sharepro with the Details of Bank account to which the payments have been credited electronically for the dividend declared on 14 th March, 2016 on a test check basis.	The details of the Bank Accounts in both the records are generally matching in respect of the Shareholders who have been selected on a random basis. No discrepancies were observed in such cases.

C. UNCLAIMED/UNPAID DIVIDEND:

• Observations:

Sr. No.	Objective	Observation
1.	Scrutiny of payment of unclaimed dividend to Investor Education Protection Fund. The Equity Shares of the Company were listed on the exchanges in the year 2007, hence, payment of unclaimed dividend is applicable for the year 2007-2008 and 2008-2009.	Details of payment of unclaimed dividend as stated in the details provided by Sharepro are tallying with the details stated in form 5 INV filed by the Company. The total unclaimed dividend in respect of dividend declared on 26.05.2007 and 24.04.2008 has been duly paid within the prescribed timeframe.
2.	Verification of payment of unclaimed/unpaid dividend to shareholders after initial non-payment/rejection.	Details of unclaimed/unpaid dividend paid to shareholders after initial non-payment/rejection as provided by Sharepro are tallying with the bank reconciliation statement provided by the Bank.



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3.	Queries received from shareholders regarding Unpaid /Unclaimed Dividend.	Regarding details of complaints received from Shareholders with respect to unpaid dividend, we are informed that on receiving any such complaints, the records of the Company are checked and if the same is unpaid, Demand Draft/Pay Order is issued by the Bank in favour of the said shareholder as reflected in the records of the Bank.
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D. SHARE TRANSFER/TRANSMISSION:

- **List of documents received:**
 1. Applications received for transmission of Shares with related documents
 2. Demat request forms
 3. Application forms for Remat of shares
 4. Share transfer deeds
- **Observations:**

Sr. No.	Objective	Observation
1.	Recording of transmissions/ transpositions of Shares held in physical form.	On an examination of the records provided by Sharepro, it was observed that documents pertaining to transmission/transposition of shares were available only for some of the cases and not all. No discrepancies were observed in the documents for the cases which were verified.
2.	Demat/Remat requests and matters incidental.	On an examination of the records provided by Sharepro, it was observed that documents pertaining to dematerialisation and rematerialisation of shares were available only for some of the cases. The documents available for dematerialisation and rematerialisation of shares were examined on a sample basis. No discrepancies were observed in such cases.
3.	Transfer of Shares held in physical form.	On an examination of the records provided by Sharepro, it was observed that documents pertaining to transfer of shares held in physical form were available only for some of the cases. The documents available were examined on a sample basis. No discrepancies were observed in such cases.



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General Observations:

We have noted that approximately 99.73% of the Shares of the Company are held in Demat form. The Promoters holding therein is approximately 70.82% as on 31st March, 2016. In the circumstances, the volume of transactions like transfers, demat, remat etc; in respect of the shares held in physical form is very nominal.

On our examination of the available records of the Company, it appears that the dividends have been paid to the actual/beneficial owners and securities of the Company have been transferred as per the provisions of the law.

Place: Mumbai

Date: June 21, 2016



A handwritten signature in blue ink, appearing to read "R D Jhaveri", written over a horizontal line.

Rupal D Jhaveri
FCS No. 5441

Certificate of Practice No. : 4225

ANNEXURE 1:

- 1) FOR THE YEAR 2007 (Final Dividend)
Record Date: 17.09.2007
Benpos data not provided by Sharepro
- 2) FOR THE YEAR 2008 (Interim Dividend)
Record Date: 9.05.2008
No discrepancies were observed
- 3) FOR THE YEAR 2009 (Final Dividend)
Record Date: 16.07.2009
Benpos data not provided by Sharepro
- 4) FOR THE YEAR 2010 (Final Dividend)
Record Date: 23.07.2010
No discrepancies were observed
- 5) FOR THE YEAR 2011 (Final Dividend)
Record Date: 22.07.2011
No discrepancies were observed
- 6) FOR THE YEAR 2012 (Final Dividend)
Record Date: 30.07.2012
Benpos data not provided by Sharepro
- 7) FOR THE YEAR 2013 (Final Dividend)
Record Date: 06.08.2013
Benpos data not provided by Sharepro
- 8) FOR THE YEAR 2014 (Final Dividend)
Record Date: 12.09.2014
Discrepancies were noted as follows:

Folio Number/ DP ID-Client ID	Name as per Sharepro	Name as per Benpos Data	No. of Shares	Remarks
1203840000788014	K Lakshmi Narasimhan .	Not Available	100	Dividend is paid however; the name is not reflected in the Benpos.
1204840000224541	Reema Chhaganlal Kothari	Reema Ankit Shah	12500	This might be due to change in the name because of marriage etc; however, due to absence of



ANNEXURE 1:

				records we were not able to verify the same.
1207190000001118	Reliable Stocks And Shares (India) Ltd	Not Available	1000	Dividend is paid however; the name is not reflected in the Benpos.
IN30035110121758	Jamnadas Pariani	Jeetu Pariani	20	In Benpos, the name is Jamnadas, whereas in Dividend Sheet the Name is Jeetu.

9) FOR THE YEAR 2015 (Interim Dividend)

Record Date: 11.05.2015

Benpos data not provided by Sharepro

10) FOR THE YEAR 2016 (Interim Dividend)

Record Date: 22.03.2016

Benpos data not provided by Sharepro



ANNEXURE 2:

- 1) FOR THE YEAR 2007 (Final Dividend)
Record Date: 17.09.2007
Benpos data not provided by Sharepro
- 2) FOR THE YEAR 2008 (Interim Dividend)
Record Date: 9.05.2008
No discrepancies were observed
- 3) FOR THE YEAR 2009 (Final Dividend)
Record Date: 16.07.2009
Benpos data not provided by Sharepro
- 4) FOR THE YEAR 2010 (Final Dividend)
Record Date: 23.07.2010
No discrepancies were observed
- 5) FOR THE YEAR 2011 (Final Dividend)
Record Date: 22.07.2011
No discrepancies were observed
- 6) FOR THE YEAR 2012 (Final Dividend)
Record Date: 30.07.2012
Benpos data not provided by Sharepro
- 7) FOR THE YEAR 2013 (Final Dividend)
Record Date: 06.08.2013
Benpos data not provided by Sharepro
- 8) FOR THE YEAR 2014 (Final Dividend)
Record Date: 12.09.2014
Discrepancies were noted as follows:

Folio Number/DP ID-Client ID	Name of the Shareholder	No. of Shares as per Dividend	No. of Shares as per Benpos Data
1201210100133359	Suresh Rathi Securities (P) Ltd	114	314
1201210100265124	Anirudha Sharma	500	300
1201910100055137	Smc Global Securities Limited	6605	6600



ANNEXURE 2:

1201910100097680	Charu Garg	50	0
1202990000000021	Indiabulls Securities Limited	42	0
1203690000097274	Peddi Umakanth	40	0
1203840000000067	Shriram Insight Share Brokers Ltd	15	295
1203840000009946	Shriram Insight Share Brokers Ltd.	100	0
1203840001469441	Boocha Ramesh Babu .	46	26
1203840001469469	Rekha Boocha	81	21
1204000000000023	Anugrah Stock & Broking Pvt Ltd	25	125
1204000000003039	Kirti Ratanshi Satra	100	0
1204450000000065	Intime Equities Limited	25	70
1204450000077916	K K Vijaya Kumar	20	0
1204450000216913	Saroj Kirit Chheda	25	0
1204840000250255	Mahendra Shantilal Shah	15	0
1206740000064361	Mahesh Babubhai Lunagariya	100	0
1206850000000171	Nine Star Broking Private Limited	25	40
1206850000027675	Nand Kishore Rathi Huf	15	0
IN30009511440476	Il And Fs Securities Services Limited	2679	3679
IN30012611179957	Emkay Global Financial Services Limited	131	0
IN30012611180856	Emkay Global Financial Services Limited	139	0
IN30035140005382	Lalit Amrutlal Khatri	15	35



ANNEXURE 2:

IN30047641514958	Mahendrasing Choudhary	20	0
IN30114310046153	Master Capital Serv Ltd.	225	200
IN30114310303275	Master Capital Services Ltd	16691	16716
IN30133017766166	Anil Kumar Katiyar	50	0
IN30134820013743	Edelweiss Securities Ltd	436	466
IN30148510000123	Kifs Securities Private Limited	3000	0
IN30148510136200	Khajanchi And Gandhi Stock Broking Pvt.Ltd.	20	0
IN30148510589057	Tejas Rohitkumar Shah	2000	5000
IN30154914592379	Hdfc Securities Limited	92	131
IN30154939240551	Ranjeet Jain	100	61
IN30177410000167	Religare Securities Ltd	13349	13483
IN30177416609952	Sudharmma P R	10	2
IN30177417160321	Gulshan Kumar	2945	2919
IN30210510010682	Sushil Kumar Bahrtia	50	0
IN30210510163455	Eureka Stock And Share Broking Services Ltd.	75	125
IN30216410000410	Phillipcapital (India) Private Limited	25	0
IN30220110180809	Padma Srinivas Chilakala	25	0
IN30220110560898	Meena Arora	500	0
IN30220110778462	Edelweiss Financial Advisors Limited	1535	2323
IN30220111177549	Varisali Z Pathan	56	13
IN30220111185008	Taherabanu Gulamahmed Chobdar	30	0



ANNEXURE 2:

IN30220111225296	Sakuntla Kantilal Buddhdev	50	0
IN30220111469290	Prasenjit Sinha	100	0
IN30220111693005	Anilkumar Harkawat	20	0
IN30260310176224	John Ferrao	100	0
IN30305210009746	Monarch Project And Finmarkets Ltd.	200	100
IN30305210795665	Monarch Project & Finmarkets Ltd.	1025	1125
IN30371910462893	Sethumadhavan M	50	0
IN30371910969960	Ritu Sikaria	10	0

9) FOR THE YEAR 2015 (Interim Dividend)

Record Date: 11.05.2015

Benpos data not provided by Sharepro

10) FOR THE YEAR 2016 (Interim Dividend)

Record Date: 22.03.2016

Benpos data not provided by Sharepro

