

Arvind Limited

LALBHAI GROUP

Naroda Road, Ahmedabad 380 025, India

T +91 79 30138000 W www.arvind.com

CIN - L17119GJ1931PLC000093

ARVIND

21st June, 2016

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

Sub: Audit Report – Sharepro Servicers (I) Pvt. Ltd., Ahmedabad.

Dear Sirs,

The Securities and Exchange Board of India (SEBI), passed an interim ex-parte order dated 22nd March, 2016 against Sharepro Services (I) Pvt. Ltd. (Sharepro) and several entities linked with the management of Sharepro.

In the order, SEBI directed the clients of Sharepro to conduct a thorough audit of the records and systems of Sharepro with respect to dividend paid and transfer of securities to determine whether dividends have been paid to actual/beneficial holders and whether securities have been transferred as per the provisions of the law. SEBI also directed to conduct audit for at least 10 years of Sharepro and submit a report to the SEBI.

Arvind Limited being a client of Sharepro entrusted the audit work to Ernst & Young LLP, Oval Office, iLabs Centre, Hitech City, Madhapur, Hyderabad-500 081 vide letter dated 30th April, 2016.

Please note that Sharepro was acting as Registrar and Transfer Agent of the Company from 1st March, 2010. Thus audit work was assigned from 1st March, 2010.

In compliance with the said order, we hereby submit Audit Report dated 17th June, 2016 received from Ernst & Young LLP, Hyderabad. Based on the Audit Report, the Company is not planning any further action against Sharepro.

Please also note that the Company has put an end to the Agreement with Sharepro Services (India) Pvt. Ltd. as Registrar & Transfer Agent effective from closing hours of 15th June, 2016 and appointed Link Intime India Pvt. Ltd having its office at C/13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400 078 as the new Registrar and Transfer Agent (RTA) effective from 16th June, 2016.

The SEBI is requested to take the above on record and intimate the Company if any further information is required.

Thank You,

For Arvind Limited



R.V. Bhimani
Company Secretary

CC to:

✓ BSE Limited
Listing Dept. / Dept. of Corporate Services
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai - 400 001.

National Stock Exchange of India Ltd.
Listing Dept., Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051



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Ernst & Young LLP
Oval Office, 18, iLabs Centre
Hitech City, Madhapur
Hyderabad - 500 081
India

Tel: +91 40 6736 2000
Fax: +91 40 6736 2200
www.ey.com

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Date: 17 June 2016

To,
Arvind Limited
Naroda Road,
Ahmedabad - 380025

Dear Mr. R V Bhimani,

Sub: Report on our review of dealing of Sharepro Services (I) Private Limited (Registrar and Transfer Agent).

Arvind Limited ("Client") had appointed Sharepro Services (I) Private Limited ("Sharepro") as their Registrar and Share Transfer Agent ("RTA"). The Client in pursuant to SEBI order has appointed Ernst and Young LLP ("EY") to conduct the review as per SEBI order.

We have completed our engagement to carry out review of the records related to transfer of shares and dividend payment maintained by Sharepro on behalf of Arvind Limited. Our engagement was performed substantially during the period 10 May 2016 to 13 June 2016 in accordance to our engagement letter dated 30 April 2016.

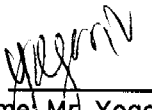
EY had obtained data required for review as explained in our detailed report (Annexure A). As part of the engagement we reviewed transfer of shares and payment of dividend to the actual/beneficial holder as per the facts reflected in the records. For the purpose of our review, we have reviewed information maintained in the electronic format and physical records as explained in our detailed report for the period 01 April 2010 till 31 March 2016.

Based on our review of the records maintained by Sharepro in electronic and physical form, we noted few exceptions of process deviations i.e. our inspections noted that in 26 instances totalling 4,208 shares, there were either variation in signature in the share transfer form or specimen signature was not available in Sharepro records. However out of these in 19 instances totalling 3,095 shares the transfer was done by the transferor to one of its family member as per the record.

Based on our analysis of beneficiary name mentioned in the dividend records maintained by Sharepro and bank reconciliation statement obtained from dividend paying banker, we noted difference in beneficiary name for 3 instances. Total dividend paid was INR 247. We understand from Client that a request letter was issued to Bank for issue of DD in case of cancelled warrant for these 3 instances. The request sent to the bank for these 3 instances is being retrieved by the Client.

This letter is not intended to be all-inclusive. For detailed findings resulting from our procedures performed are provided in the attached Report ("Project Text").

Very truly yours,
Ernst & Young LLP.

By: 
Name: Mr. Yogen Vaidya
Title: Partner
Date: 17 June 2016

Attachement - Annexure A :Detailed Report (Project Text)

Project Text

Report

17 June 2016

Private and Confidential

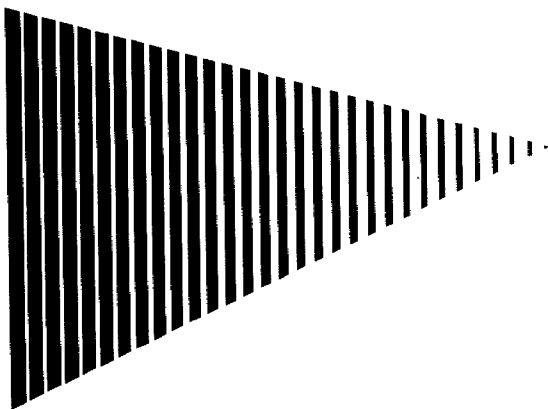


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Background & Scope

Background and Scope

Background

Arvind Limited ("Client") had appointed Sharepro Services (I) Private limited ("Sharepro") (Registrar and Share Transfer Agent ("RTA")).

SEBI had received a complaint dated 20th October 2015 against Sharepro and its senior Management. SEBI had conducted a detailed investigation and preliminary examinations revealed serious and alarming irregularities in the conduct of Sharepro, its senior management and other entities.

SEBI vide an interim order dated 22nd March, 2016 directed Companies which are clients of Sharepro to conduct a review of;

1. The records and systems of Sharepro with respect to dividends paid and transfer of securities to determine whether dividends have been paid to actual/beneficial holders and whether securities have been transferred as per the procedures.
2. The review should cover the dividends paid/transfers effected within preceding 10 years

Arvind Limited in pursuant to SEBI order has appointed Ernst and Young LLP ("EY") to conduct the review as per SEBI order. (Project name: "Project Text")

The field work of the engagement was substantially performed during the period 10 May 2016 to 13 June 2016.

Background and Scope

Scope

The management of the Company requested review of transactions processed by RTA including transfer/ transmission of shares, dematerialisation of shares and processing of dividend payment.

The engagement scope broadly comprised of the following:

- ▶ Obtain share transaction details (including transfer of shares/ transmission of shares/ dematerialisation of shares, dividend payment for the period of 01 April, 2010 to 31 March 2016.
- ▶ Perform data analytics to select suspicious transactions for detailed review.
- ▶ For identified suspicious transactions, undertake detailed review of supporting documents including documents submitted for transfer / transmission of shares, dematerialisation of shares, address change, dividend distribution etc.
- ▶ Perform additional work steps for transactions with multiple inconsistencies to collect additional information
- ▶ Summarize & present the findings

Arvind Limited had appointed Sharepro as RTA from 01 April 2010. Hence the review period was from 01 April 2010 till 31 March 2016. ("Review Period")



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Work done

Procedures Performed (1 of 3)

I) Understanding of process

- Obtain understanding of the process followed by RTA for processing transactions such as transfer, transmission, dematerialisation, dividend payments.

II) Information obtained for review

- Sharepro had implemented Oracle Shareholding database for maintaining the database related to RTA function. EY had obtained database dump from Oracle Shareholding database which was provided by Sharepro. Data was extracted by Sharepro and provided to EY. The following data set was used for our review;
 - Transaction master (including share transfer/ share transmission/ dematerialization of shares etc.) for review period
 - Warrant Master for dividend paid during the review period
 - Weekly Benpos comparison data (Beneficiary) for the review period
 - Folio Master details (providing details of shareholder holding physical share certificate)
 - Details of quarterly holdings of the shareholders for review period
 - System Logs maintained in Oracle shareholding database to the extent available.
- Bank reconciliation statement for each dividend paying account during the review period. The bank reconciliation statement was provided by the respective Banks to EY.

Procedures Performed (2 of 3)

III) Review of transactions:

Review of transactions relating to transfer of shares / transmission of shares:

- Obtained details of share transfer/ transmission processed during the review period from Sharepro.
- Performed data analytics, to select 662 sample transactions for review.
- Obtained underlying documents available for sample transactions to the extent available with Sharepro for shares transfer /transmission such as share transfer forms, copy of PAN card, letters issued for signature discrepancy, contract notes, correspondence between RTA and shareholders and other documents available on records.
- Performed review of supporting documents to identify inconsistencies, if any.

Review of transactions relating to dematerialisation of shares:

- Obtained details of dematerialisation requests received during review period.
- Performed data analytics, to select 180 sample transactions for review.
- Obtained underlying documents available for sample transactions to the extent available with Sharepro for shares dematerialisation such as demat request forms, copy of PAN card, letter from DP.
- Performed review of supporting documents to identify inconsistencies, if any

Procedures Performed (3 of 3)

IV) Review of transactions relating to dividend payment:

- Obtained warrant master file maintained for shareholder as on record date by Sharepro, to know the listing of shareholder as on the record date along with the details such as number of shares held, amount of dividend paid, mode of payment, warrant number, paid date etc.
- Obtained bank reconciliation statement from dividend paying banker for the review period. The Bank reconciliation statement was obtained directly from Bank.
- Received raw benpos data from Sharepro for NSDL and CDSL shareholder listing as on record date and mapped it with master file maintained for shareholder as on record date by Sharepro, to identify instances of mismatch in shareholder name, if any by Sharepro in the master file maintained by them.
- Shareholder name appearing in dividend remittance data received from bank for each dividend declared and reviewed it against master file maintained for shareholder as on record date by Sharepro, to identify instances of dividend remittance to entities/ persons other than shareholder, if any.
- In case of differences between beneficiary name as per bank the instruction issued by Company/Sharepro to bank was reviewed for identifying the reason for difference in beneficiary name.

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Data Limitations

Data Limitation

Data Limitations

- Weekly Benpos (Beneficiary) comparison data for the period 01 March 2010 till 18 February 2011. As per our understanding the Benpos data was maintained in old server used by Pinnacle Shares Registry Private (Previous RTA agent of Arvind Limited)
- Bank reconciliation statement received from IDBI Bank
 - Account number 03751030000005579 for dividend declared for year 2011-2012 was partially received. Details of dividend paid through NECS/RTGS (INR 24.45 Crores) were not provided by IDBI bank. (*Approx. 60% of data in value terms is pending for dividend declared for the year 2011-12*)
 - Account number 03751030000007887) for dividend declared for year 2013-2014 was partially received. Details of dividend paid through NECS/RTGS (INR 34.85 Crores), DD issued in case of rejected RTGS (INR 1.85 Crore) were not provided by IDBI bank. (*Approx. 95% of data in value terms is pending for dividend declared for the year 2013-14*)

Executive Summary

(This executive summary is not intended to be all-inclusive. It should be read in conjunction with the observations mentioned in detailed observation and not to be treated as a substitute thereof)

Executive Summary

I. Transfer of shares with inadequate documents

Based on our review, in 26 transfer transactions for 4,208 shares, we noted either slight variation in signature as per share transfer form and Sharepro records or specimen signature is not available. We could not find seller advice which were sent in case of signature mismatch or specimen signature not available in Sharepro records. Out of these 26 instances, in 19 instances for 3,095 shares we noted that transfers were done by the transferor to one of its family members. We were informed by Company that in all these 26 instances neither complaint/nor objections were received till the date of our review. (Refer slide 18)

II. Difference in the name of the beneficiary as per warrant master and bank statement

In 3 physical folios we noted difference in beneficiary name as per warrant master and bank statement. Total dividend paid was INR 247. We understand from company that a request letter was issued to Bank for issue of DD in case of cancelled warrant. The request sent to bank for the 3 instances is yet to be provided. (Refer slide 21)

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Detailed Observation

Transfer/ Transmission

Overview - Transfer/ Transmission (1 of 2)

Following table gives the overview of coverage in relation to Transfer & Transmission of shares done by Sharepro in relation to Arvind Limited

Transfer/ Transmission		
Detail	No of Samples	No of Shares
Total sample transaction selected	662	1,99,269
Total transactions	5,162	3,49,975
Percentage Coverage	13%	57%

- Obtained underlying documents to the extent available with Sharepro for samples selected for review. The underlying documents provided such as share transfer form, KYC documents, letters issued for signature discrepancy, copy of PAN Card contract notes, correspondence between RTA and shareholders and any other documents available on records.
- Documents for eight (8) transfer transactions involving 3,090 shares were not available for review.

Overview - Transfer/ Transmission (2 of 2)

Following table gives the overview of the coverage in relation to dematerialisation of shares done by Sharepro in relation to Arvind Limited

Dematerialisation		
Details	No of Samples	No of Shares
Total sample transactions	180	2,28,036
Total transactions considered for analysis	12,629	11,32,126
Coverage	2%	21%

- Obtained underlying documents to the extent available with Sharepro for samples transaction selected for review.
- *Three (3) demat transactions where 1.42 crore shares were dematerialised in the year 2011 related to promoter group were not considered above for analysis.*

Summary of findings - Transfer/ Transmission

Based on our review of sample transfer/transmission and dematerialisation of physical shares, we noted;

- One of the parameter based on which transaction is recorded is the specimen "signature" of the transferor/seller available in the Sharepro records. If the signature is not matching as per the records/ not available on records, a notice is sent to transferor at registered address with Sharepro. The notice provides opportunity to transferor to object for transfer if any within 15 days. If it is not objected, transfer is recorded.
 - In 13 instances involving 2,039 shares we noted that the signature of the transferor slightly varies with the specimen signature in the records. In all these instances copies of register seller advice were not available. Out of these 13 instances, we noted that in 11 instances for 1,727 shares the transfers were done by the transferor to one of its family members. We were informed by Company that in all these 13 instance neither complaint/nor objections were received till the date of our review. (Refer Annexure 1)
 - In 13 instances involving 2,169 we noted that the specimen signature of the transferor is not available in the Sharepro records. In all these instances copies of register seller advice were not available. Out of these 13 instances, we noted that in 8 instances for 1,368 shares we noted that the transfers were done by the transferor to one of its family members. We were informed by Company that in all these 13 instance neither complaint/nor objections were received till the date of our review. (Refer Annexure 2)
- As per the process, PAN card copy of the buyer/transferee is required for all transfer cases post 2009. During our review we noted that in 23 instance involving 11,602 shares, PAN card copy of the transferee/buyer was not available on the records. In all these instances other documents required for transfers were available. (Refer Annexure 3)

Note: Signature verification was done by visual inspection

Dividend

Details of dividend paid

Details of dividend paid by Arvind during the period March 2010 till March 2016;

Dividend for Year	Ex-Dividend Date	Dividend per Share (INR)	Total Dividend (INR in Crs)	Bank Name for Dividend Account	Account No.
2011-2012	13-Sep-12	1.00	25.80	IDBI Bank	0375103000005579
2012-2013	18-Jul-13	1.65	42.57	HDFC Bank	50200001330294
2013-2014	24-Jul-14	2.35	60.67	IDBI Bank	0375103000007887
2014-2015	30-Jul-15	2.55	65.85	HDFC Bank	50200013144589

Source: BSE and Bank reconciliation statement

Summary of findings - Dividend

- We had performed analysis on the shareholder name mentioned in the warrant history maintained by sharepro and shareholder name mentioned in the bank statement provided by HDFC bank (2012-2013 and 2014-2015) to identify any instance of mismatch in the shareholder name.
- We noted difference in shareholder name for 3 physical shares folios. Total dividend paid is INR 247. Out of 3 physical folios in 2 folios the name of beneficiary matches with joint holder name of the same folio. The request letter sent to the bank for issue of revised DD against warrant is yet to be received from the Company. (Refer Annexure 4)



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Limitation & Restrictions

Limitations and Restrictions (1 of 2)

The following points should be borne in mind while reading this report:

- ▶ The engagement was carried out in accordance with Engagement Letter dated 30 April 2016 and the terms and conditions mentioned therein. The report and the observations should be read in conjunction with the following:
- ▶ Our observations are restricted to the scope and objectives of engagement identified, discussed and agreed upon with the Client and on the basis of information provided by the Client and Sharepro.
- ▶ This engagement is in the nature of review ("special review") as per SEBI order and is not a re-audit/audit of the accounts balances/financial statements or parts thereof. The procedures performed for this special review do not constitute an audit conducted in accordance with Indian Generally Accepted Auditing Standards (GAAS) or any other national or international auditing or accounting standards
- ▶ All matters, issues and information referred to in this report arise from discussions with identified personnel involved in overseeing/managing the operations at the Company and at RTA
- ▶ Findings are based on the documents/ sample transactions reviewed and are based on the information/documents (including photocopies/scan copies and emails) furnished upto 13 June 2016. Though the endeavour was to analyze/review the documents in their complete perspective and present our findings thereupon, such findings are based only upon data/information to the extent provided/reviewed. Should additional relevant statements or documents be made available subsequently, it may be necessary to revisit the findings accordingly.
- ▶ We have relied on the documents/information furnished by Company / RTA and its employees. It may not be possible to check the accuracy and authenticity of all the information provided. Photocopies/ soft copies of documents were provided by Sharepro or Company and the observations are based on analysis of those documents.
- ▶ In no circumstances shall we be liable, for any loss or damage, of whatsoever nature, arising from information material to our work being withheld or concealed from us or misrepresented to us by any person of whom we made information requests.
- ▶ Findings cannot be taken to be exhaustive, in view of the fact that only specific documents/ transactions were reviewed. Findings are based on information and documents to the extent provided. For this reason, it is possible that observations may have been different had the whole documentation/ information were provided and reviewed on a particular matter
- ▶ Scope did not require and our work steps were not tailored to identify regulatory / statutory non-compliances. Observations on statutory regulations (if any) do not purport to be an opinion, expert or otherwise. It merely represents our understanding of the facts and possible interpretations of law. Client is advised to take expert opinion before initiating any action
- ▶ Client shall be fully and solely responsible for applying independent judgement, with respect to the findings included in this special review report, to make appropriate decisions in relation to the future course of action, if any. EY shall not take responsibility for the consequences resulting from decisions based on information included in the report

Limitations and Restrictions (2 of 2)

- ▶ While EY made appropriate efforts to ensure confidentiality and discreteness of the engagement, employees of the Client or others may have come to know about the same. EY will not be liable for any loss/damage of whatsoever nature arising due to such disclosure/ knowledge /awareness
- ▶ Our report and comments should not be considered a definitive pronouncement on the individual or the Client/Company
- ▶ EY assumes no responsibility to any user of the report other than the Client. Any other persons who choose to rely on our report do so entirely at their own risk
- ▶ EY is not intending or agreeing to act as an expert witness or provide an expert opinion or expert testimony during the course of any legal proceeding or be deemed as representing or advocating any position on behalf of any party in any legal matter or proceeding
- ▶ Findings in this report are based on the fieldwork which was substantially completed as on 13 Jun 2016 based on information received upto that date. We do not take responsibility to update this report for events or circumstances occurring or information provided after the date of completion of fieldwork
- ▶ Under no circumstances shall EY be liable, for any loss or damage, of whatsoever nature, arising from information being withheld or concealed from us or misrepresented by any person/agency to which information requests were made
- ▶ We have discussed our observations with the process owners at the RTA, a practice we sometime adopt to be able to identify observations, if any, in our reports that may not be factually correct, if any.
- ▶ EY is not responsible for exhaustiveness of information as it is possible that EY was not able to access all the information
- ▶ This report is furnished solely for the information of management of the Company with its request to EY to conduct a review based on engagement letter dated 30 April 2016 . This report should not be used, circulated, quoted or otherwise referred to for any other purpose, not included or referred to in whole or in part in any document without prior written consent of EY

Following are the specific limitations to the engagement:

- ▶ Information for review was received by email (along with attachments) as well as through external drives. Accuracy and correctness of such emails (and related supporting) and data copied on external drives were not verified for the purpose of this review
- ▶ During our review we were not provided underlying documents for 8 transfer case.
- ▶ During our review we were not provided bank reconciliation statement from IDBI bank for payment made through NECS, RTGS and issue of DD.



Annexure

Annexure 1 : Signature Mismatch

Our review in the below 13 instances noted that the signature of the seller/transferor was not matching with the specimen signature in the records.

Transferor Details				Transferee Details		
Folio No#	Shareholder Name	Transaction Date	No# of Shares	Folio No#	Shareholder Name	Transferred within family members by the transferor
306517	Thelesh Mahajan	27-01-2014	50	386601	Ajay Mahajan	Yes
MA3177	Madhukanta Bhanuprasad Shelat	23-03-2016	85	388518	Asmi Upendra Shelat	Yes
181456	Kirit Markandrai Pathak	30-11-2012	155	385442	Mukesh Markandrai Pathak	Yes
180820	Vinodchandra Gordhandas (HUF)	13-04-2014	300	386759	Mahesh Gordhandas Patel	Yes
62549	Vasumati Mansukhlal Mehta	19-02-2013	248	385935	Shreyansh Narendra Mehta	Yes
325017	Shirishkumar N Tripathi	29-11-2013	200	386462	Urvashi S Tripathi	Yes
87981	Lalita chouhan	23-12-2010	200	340485	Sunil Chouhan	Yes
64525	Meeta Surendra Gandhi	16-04-2013	171	386037	Surendra Guntantlal Gandhi	Yes
334297	Kiritkumar Gunvantlal Sheth	09-09-2014	133	387136	Sarojben Kiritkumar Sheth	Yes
68850	Sunderlal Choraria	18-10-2012	100	385643	Meghraj Surana	Yes
78247	Manjula j Kakkad	01-11-2014	85	387232	Jayantilal M Kakkad	Yes
332909	Jhonson Issac Christian	09-01-2012	200	340998	Deryck F Samuelson	
67360	Sandhya Shivamurthy	29-03-2012	112	341081	A Sunil Kumar	
	Total		2,039			

- ▶ In cases where signature does not fully match with the specimen signature on records, Sharepro issues notice to transferor to communicate objection, if any, to the transfer within 15 days of sending the letter otherwise the transfer is recorded
- ▶ Notice sent to shareholder was not available on records for the above transactions.

Annexure 2 : Signature not available on records (1/2)

Our review in the below 13 instances noted that the specimen signature was not available in the records.

Transferor Details				Transferee Details		
Folio No#	Shareholder Name	Transaction Date	No# of Shares	Folio No#	Shareholder Name	Transferred within family members by the transferor
65232	K S Seetharan	07-05-2012	240	340959	Padmini S	Yes
65231	K S Kamala	17-12-2011	210	340958	Padmini S	Yes
152507	Rajiv Jain	12-05-2014	210	386815	Mohit Jain	Yes
382215	Ashokkumar Chimanlal Farkiwala &	19-02-2013	204	385938	Ashokkumar Chimanlal Farkiwala	Yes
340484	Hiraben Mansukhlal Bheda	18-06-2012	180	385245	Ushaben Vinodchandra Bheda	Yes
341586	Bharatkumar Thakorlal	22-06-2012	124	385266	Malay Bharatkumar Shah	Yes
68849	Bhimraj Surana	18-10-2012	100	385643	Meghraj Surana	Yes
68851	Lalit Kumar Jain	18-10-2012	100	385643	Meghraj Surana	Yes
62367	Chandrakant Amratlal Sarvaiya	23-05-2014	248	386850	Rupesh Narottam Varia	
72970	Al Vasantha	16-04-2011	200	340644	R Prakash	
387944	Jaypal M Shah	28-07-2015	150	388064	Sweta Rohit Shah	
377501	Sakshi Bhalla	03-07-2012	127	383140	Usha Harendra Parikh &	
72797	Shyamsunder Kishindas Wadhwa	13-03-2015	76	387736	Sanjay Goel	
	Total		2,169			

- ▶ Cases where specimen signature is not there in the records, sharepro issues notice to transferor to communicate objection, if any, to the transfer within 15 days of sending the letter otherwise the transfer is recorded.
- ▶ Notice sent to shareholder was not available on records for the above transactions.

Annexure 3: PAN card not available (1/2)

Our review in the below 23 instances noted that the copy of PAN card was not available with the transfer forms

Transferor Details				Transferee Details	
Folio No#	Shareholder Name	Transaction Date	No# of Shares	Folio No#	Shareholder Name
150170	Baldev Sedha	21-11-2014	80	387313	Gunvantsinh Ratansinh Chauhan
386349	Behram Khushnuma Hoshang	06-07-2015	422	387940	Awantika Bhupendra Parmar
386350	Behram Khushnuma Hoshang	06-07-2015	368	387940	Awantika Bhupendra Parmar
JU0020	Jugal Kishore Sulabrai	18-10-2011	1050	340891	Pradip Kumar Agarwal
LI0483	Lilabhai Govindbhai Desai	16-12-2014	140	387313	Gunvantsinh Ratansinh Chauhan
150682	Narendrakumar	29-04-2014	150	386793	Ramesh Vadilal Parikh
NA2608	Naresh Kantilal Shah	16-06-2011	2580	340639	Ashok K Shah
NA2608	Naresh Kantilal Shah	20-06-2011	1120	340639	Ashok K Shah
NA2608	Naresh Kantilal Shah	16-04-2011	500	340639	Ashok K Shah
103606	Nikhil Niranjankumar	27-04-2015	600	387860	Rajendra G Shah
103600	Niranjn Gandabhai Shah	27-04-2015	600	387858	Pina R Shah
104280	Niranjn Gandabhai Shah	27-04-2015	892	387858	Pina R Shah
104280	Niranjn Gandabhai Shah	27-04-2015	338	387859	Rajendra Gandabhai Shah
103610	Niranjn Gandabhai Shah	27-04-2015	192	387859	Rajendra Gandabhai Shah
98795	Poonam Nangia	26-05-2012	228	385146	Santosh Nangia
PR1269	Prem Sikhar Singhvi	01-08-2011	71	340789	Shikhar Chand Singhvi
RA4661	Rasiklal Ranchhoddas Mehta	30-10-2013	472	386401	Rasiklal Mehta
SH0828	Shardaben Gordhandas	07-06-2014	430	386759	Mahesh Gordhandas Patel
180819	Sureshchandra Gordhandas (HUF)	07-06-2014	300	386759	Mahesh Gordhandas Patel

Annexure 3: PAN card not available (1/2)

Our review in the below 23 instances noted that the copy of PAN card was not available with the transfer forms

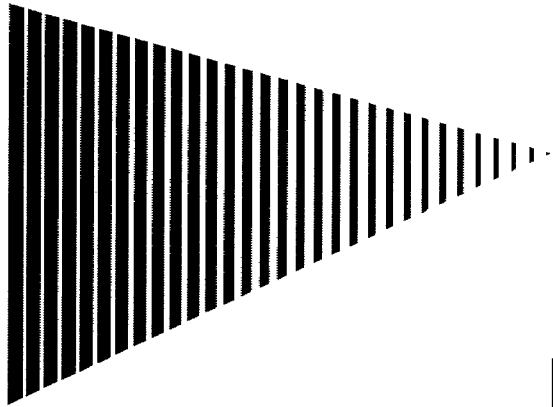
Transferor Details				Transferee Details	
Folio No#	Shareholder Name	Transaction Date	No# of Shares	Folio No#	Shareholder Name
180820	Vinodchandra Gordhandas (HUF)	13-04-2014	300	386759	Mahesh Gordhandas Patel
US0067	Ushaben Gordhandas	13-04-2014	300	386759	Mahesh Gordhandas Patel
US0355	Ushaben Gordhandas	07-06-2014	170	386759	Mahesh Gordhandas Patel
TU0090	Tushar Bhaurai Mehta	14-04-2011	299	340332	Naishadh S Shah
			11,602		

Annexure 4 : Dividend Remittance

Difference in beneficiary name as per Bank data and warrant history

Beneficiary name as per bank statement			Beneficiary name as per Warrant history				
Warrant Number	Folio Number	Beneficiary Name	Warrant Number	Folio Number	Shareholder Name	Dividend Amount	Whether beneficiary name as per Bank data is name of a Joint Holder
208412	SA0812	Ashvin Ratilal Shah	208412	SA0812	Savitaben Ratilal Shah	33.00	Yes
52623	173435	Sanjeev Shantaram Sule	52623	173435	Shantaram Dattatraya Sule	132.00	Yes
88809	203882	Amita V Kothari	88809	203882	Atul Arvind Dalvi	82.50	
					Total	247.50	

Thank you



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Our offices

Ahmedabad

2nd Floor, Shivalik Ishaan
Near CN Vidhyalaya
Ambawadi
Ahmedabad – 380 015
Tel: + 91 79 6608 3800
Fax: + 91 79 6608 3900

Bengaluru

"UB City", Canberra Block
12th & 13th floor
No.24, Vittal Mallya Road
Bengaluru – 560 001
Tel: + 91 80 4027 5000
+ 91 80 6727 5000
Fax: + 91 80 2210 6000 (12th Floor)
+ 91 80 2224 0695 (13th Floor)

Chennai

TPL House, 2nd floor
No 3, Cenotaph Road
Teynampet
Chennai – 600 018
Tel: + 91 44 4219 4400
+ 91 44 6632 8400
Fax: + 91 44 2431 1450

Hyderabad

205, 2nd floor
Ashoka Bhoopal Chambers
Sardar Patel Road
Secunderabad – 500 003
Tel: + 91 40 6627 4000
Fax: + 91 40 2789 8851

Hyderabad

Oval Office, 18, iLabs Centre
Hitech City, Madhapur
Hyderabad – 500 081
Tel: + 91 40 6736 2000
Fax: + 91 40 6736 2200

Mumbai

6th floor
Express Towers
Nariman Point
Mumbai – 400 021
Tel: + 91 22 6657 9200 (6th floor)
Fax: + 91 22 2287 6401
Tel: + 91 22 6665 5000 (18th floor)
Fax: + 91 22 2282 6000

Nirlon Knowledge Park
Off Western Express Highway
Goregaon (E)
Mumbai – 400 063
Tel: + 91 22 6749 8000
Fax: + 91 22 6749 8200

The Ruby

14th Floor,
29 Senapati Bapat Marg,
Dadar (West),
Mumbai 400 028
Tel: + 91 22 6192 0000
Fax: + 91 22 6192 1000

NCR

Golf View Corporate Tower – B
Near DLF Golf Course
Sector 42
Gurgaon – 122 002
Tel: + 91 124 464 4000
Fax: + 91 124 464 4050

6th floor, HT House

18-20 Kasturba Gandhi Marg
New Delhi – 110 001
Tel: + 91 11 4363 3000
Fax: + 91 11 4363 3200

4th & 5th Floor, Plot No 2B,

Tower 2, Sector
126, NOIDA 201 304
Gautam Budh Nagar, U.P. India
Tel: + 91 120 671 7000
Fax: + 91 120 671 7171

Pune

C-401, 4th floor
Panchshil Tech Park
Yerwada (Near Don Bosco School)
Pune – 411 006
Tel: + 91 20 6603 6000
Fax: + 91 20 6601 5900

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