

Ketan S. Dand

M. Com., F.C.S
Practicing Company Secretary

49, Wadia Building, 9-B, Cawasji Patel Street, Fort, Mumbai-400 001. Tel.:2287 0843/2288 3649 /2204 3045

Date: 22nd June, 2016

To,
Mr. Uday Chandrakant Rege
Company Secretary,
Savita Oil Technologies Limited
66/67, Nariman Bhavan
Nariman Point
Mumbai 400021

Dear Sir,

Please find enclosed herewith our Audit Report pursuant to the SEBI Order dated 22nd March, 2016 of your previous Registrar and Transfer Agent, Sharepro Services (India) Private Limited, (Sharepro) for the period from 1st April, 2006 to 31st March, 2016.

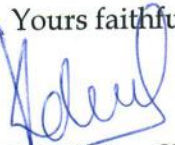
We have broadly scrutinised the following areas for the purpose of our audit:

Sr. No.	Areas Covered
1	Transfers of shares represented by physical share certificates
2	Requests received for Dematerialisation and Rematerialisation of shares
3	Requests for issue of Duplicate Share certificates, Transmission & Deletion of names in share certificates
4	Stop Transfer and Legal Cases
5	Dividend Reconciliation and Revalidation process
6	Request for Change of Address & Bank Mandate

We are thankful to you and your team for the co-operation extended to us during the audit. We shall be glad to discuss the report in person.

Thanking you,

Yours faithfully,




Mr. Ketan Shantilal Dand
Practising Company Secretary
Membership No.: F.C.S. 5288
C.O.P. No. 4470

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AUDIT REPORT

INTRODUCTION AND BACKGROUND:

We have conducted the audit for the period from 1st April, 2006 to 31st March, 2016. The Audit includes examining, on test basis, the transactions and evidence supporting the transactions.

SCOPE AND APPROACH:

We have studied the existing system in respect of the concerned areas of our audit. We have selected the larger sample of the transactions on random basis and evaluated the transactions against the usual practices in the RTA Process.

Scope was mainly to ascertain compliance of the existing systems in respect of:

- a) Processing of transactions with evidences,
- b) Procedures to be followed for processing of transactions
- c) Documentations of the transactions

CONCLUSION:-

We have mentioned in Annexure B, the suspicious entries found by us, during the course of our audit. Barring these entries, we are in a position to report, based on our audit carried out on a test-check basis, that there is nothing untoward or irregular in any of the other entries and transactions carried out by Sharepro for Savita Oil Technologies Limited. It may be noted that the payment of dividend was carried out by the company on its own. This function was not delegated to Sharepro, at any time. Therefore, as the same falls outside the scope of this audit, it was not audited, albeit scrutinised.

LIST OF ANNEXURES

1. ANNEXURE A – List of documents / information made available to, and scrutinised by us.
2. ANNEXURE B – Presence, in the data audited by us, of names of persons named as accused in the SEBI Order



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We believe that the observations made by us in Annexure B merit a further investigation to ascertain whether there is any irregularity as per the law.



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ANNEXURE A

LIST OF DOCUMENTS / INFORMATION MADE AVAILABLE TO, AND SCRUTINISED BY US

SR. NO.	DATA	FORMAT PROVIDED TO US
1	Data showing Beneficial Ownership Position (BENPOS)	Unsigned soft copy
2	Records of Transfer/ Transmission/ Change of name of holder of shares	Hard copies of share transfer deeds and related documents
3	Share Transfer Register	Unsigned soft copy of List of transfers and related signature cards.
4	Requests for Dematerialisation of Shares	Hard copies of requests and related documents
5	Dividend Reconciliation and Revalidation	Hard copies of dividend re- issue requests and related documents

NOTE:

The following documents / information were not provided to us:

1. The Query Module, which is part of the software used by Sharepro, and which has been quoted extensively in the SEBI Order dated 22nd March, 2016, was not made available to us remotely, adding to the difficulty in carrying out a thorough, investigative audit.
2. Share Certificate Print Reconciliation Register



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ANNEXURE B

PRESENCE, IN THE DATA AUDITED BY US, OF NAMES OF PERSONS NAMED
AS ACCUSED IN THE SEBI ORDER

FOLIO NO/DP ID AND CLIENT ID	NAME	DATE OF BECOMI NG A MEMBER	DATE OF CESSATI ON	NO OF SHARES	SIMILARITY TO NAME OF ACCUSED MENTIONED IN ORDER
IN300239 11356757	Indira	24.02.2006	31.03.2006	5	Indira Karkera
IN300360 10378149	Jayshree Bharat Shah	11.08.2006	21.09.2007	166	Jayshree B. Shah [sister of Shrikant Bhalakia]
12033300 00591591	Indira.	11.12.2015	11.03.2016	42	Indira Karkera



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