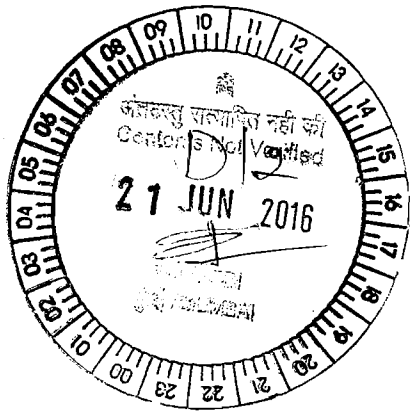
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By Hand Delivery

June 20, 2016

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 - 400 051

Dear Sir,

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.

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 the 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.

Pursuant to the aforesaid Order, the Company has appointed Ms. Rupal D. Jhaveri, Practicing Company Secretary, to carry out the Audit relating to the records and systems of Sharepro Services (India) Private Limited with respect to dividends paid/ unpaid/ unclaimed and transfer of securities and to determine whether dividends have been paid to actual/ beneficial holders for the preceding ten years.

The Company had appointed Sharepro as the R & T Agent of the Company with effect from 1st April, 2007 and the Equity Shares of the Company have been listed on the Bombay Stock Exchange and National Stock Exchange on 19th June, 2007.

As per the directions contained in the said Order, the Company has not renewed the agreement with Sharepro which expired on March 31, 2016 and appointed M/s. Karvy Computershare Private Limited, having its Registered Office at "Karvy House" 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad - 500 034, as the Registrar and Transfer Agent of the Company with effect from May 16, 2016. The transition of relevant records from Sharepro to Karvy is in process; however desired co-operation is not being received from Sharepro for speedy and smooth transition of records to Karvy, may be they do not have sufficient manpower and persons who have been assigned to our Company.



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We are enclosing 'Audit Report' dated 20th June, 2016 of the aforesaid Auditor addressed to the Company as well as your good self, containing their findings and observations on the basis of examination of the records and information which has been made available to them by Sharepro for the period 19th June, 2007 to 31st March, 2016.

The said Auditor in her covering letter dated 20th June, 2016 has made certain observations, which are reproduced as under:

"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.

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."

Kindly acknowledge.

Thanking you.

Yours truly,
For **Hinduja Global Solutions Limited**

Makarand Dewal
Company Secretary

Encl: as above