

Ref: NSE/LIST/34175

July 17, 2015

The Company Secretary
Hinduja Ventures Limited
In Centre, 49/50, M.I.D.C.,
12th Road, Andheri (E),
Mumbai – 400 093.

Kind Attn.: Mr. Hasmukh Shah

Dear Sir,

Sub: Observation letter for draft Scheme of Amalgamation of IDL Speciality Chemicals Limited into Hinduja Ventures Limited.

This has reference to draft Scheme of Amalgamation of IDL Speciality Chemicals Limited into Hinduja Ventures Limited submitted to NSE vide your letter dated April 29, 2015.

Based on our letter reference no Ref: NSE/LIST/30584 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated July 15, 2015, has given following comments on the draft Scheme of Amalgamation:

1. “The Company to ensure that additional information, submitted by the Company after filing the Scheme with the Stock Exchange viz. (i) Revised draft scheme of arrangement (ii) Revised shareholding pattern including the transferor company and transferee company (iii) Revised Pre Scheme shareholding pattern and Post scheme shareholding pattern of transferor company is displayed from the date of receipt of this letter on the websites of the listed Company.”
2. “The Company shall duly comply with various provisions of the Circulars.”

We hereby convey our ‘No-objection’ with limited reference to those matters having a bearing on listing/delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon’ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from July 17, 2015, within which the Scheme shall be submitted to the Hon’ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon’ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme.



- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm