

To
The General Manager
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400 001
Scrip Code: 500189

Date- April 29, 2015.

Subject- Application under Clause 24(f) of the listing agreement for the proposed scheme of merger Scheme of Merger of IDL Speciality Chemicals Limited (IDL) with Hinduja Ventures Limited (HVL) in terms of Clause 24(f) of the Listing Agreement.

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held on April 24, 2015 subject to such approvals as may be required approved the draft scheme of amalgamation of IDL Speciality Chemicals Limited (IDL) (Wholly Owned Subsidiary) with Hinduja Ventures Limited (HVL).

The appointed date for the scheme shall be April 1, 2015

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the SEBI Circular CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, as given hereunder.

As per Para 2 of Part A of Annexure I of SEBI circular dated February 04, 2013, we are forwarding responses/ details as under-

Sr. No.	Requirements as per Circular CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013	Annexure No
1.	Listed Companies shall choose one of the stock exchanges having nationwide trading terminals as the designated stock exchange for the purpose of coordinating with the SEBI	The Company chose Bombay Stock Exchange as the designated stock exchange by passing a resolution in the meeting of the Board of Directors dated 24 th April, 2015
2.	Draft Scheme	Marked Annexure I
3.	Valuation Report	Not required, Since amalgamation is IDL which is wholly owned subsidiary of the company and there is no change in the shareholding pattern of Hinduja Ventures Limited (listed company). (Refer Para 4.2 of SEBI circular dated May 21, 2013).



4.	Report from Audit Committee	Marked Annexure II
5.	Fairness opinion by Merchant Banker	Not required, Since IDL (unlisted company) which is wholly owned subsidiary of HVL will merge with HVL on amalgamation and there is no change in the shareholding pattern of Hinduja Ventures Limited (listed company). (Refer Para 4.2 of SEBI circular dated May 21, 2013).
6.	Pre and post amalgamation shareholding pattern of IDL (unlisted Company)	Marked Annexure III [HVL pre-amalgamation shareholding] and Annexure IV [IDL pre-amalgamation shareholding] IDL which is a Wholly Owned Subsidiary of HVL will merge with HVL on amalgamation.
7.	Audited financials of last 3 years of IDL (unlisted company).	Marked Annexure V
8.	Compliance with Clause 49 of Listing Agreement	We confirm having complied with Clause 49 of Listing Agreement. Corporate Governance report as per Clause 49 of the listing agreement as on 31 st March, 2015 is attached Marked Annexure VI
9.	Complaints Report	Complaint's Report will be forwarded within 7 days of expiry of 21 days from the date hereof.
10.	The equity shares sought to be listed are proposed to be allotted by the unlisted issuer (Transferee entity) to the holders of securities of a listed entity (Transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by High Court under section 391 - 394 of the Companies Act, 1956.	Since the amalgamation is of a 100% subsidiary into holding company, the question of issue of shares or payment of consideration does not arise.
11.	At least 25% of the post scheme paid up share capital of the Transferee entity shall comprise of shares allotted to the public shareholders in the transferor entity.	NOT APPLICABLE



12.	The Transferee entity will not issue/reissue any shares not covered under the Draft Scheme	We confirm. Please note that no shares are being issued under the Scheme.
13.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the draft Scheme, the percentage referred to in point (4) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	We confirm that as on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the draft Scheme, the percentage referred to in point (4) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.
14.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period	NOT APPLICABLE since no shares are being issued.
15.	Board resolution approving the scheme of arrangement	Enclosed Marked Annexure VII – HVL Enclosed Marked Annexure VIII - IDL

We are also forwarding cheque no. 131725 dated April 27, 2015 for Rs. 1,02,360/- (Rupees One Lakh Two Thousand Three Hundred and Sixty Only) drawn on IndusInd Bank Limited in your favour towards processing fees.

Kindly grant your approval to the scheme.

If any further documents are required, we will be pleased to provide the same.

Request you to acknowledge receipt of abovementioned documents and process the application.

Thanking You,

Yours Faithfully

For Hinduja Ventures Limited

Ashok Mansukhani
Ashok Mansukhani
Whole-Time Director
DIN: 00143001



ANNEXURE-II

EXTRACTS FROM THE MINUTES OF THE MEETING OF THE AUDIT COMMITTEE OF HINDUJA VENTURES LIMITED HELD ON 24th APRIL, 2015

SCHEME OF AMALGAMATION

The Committee was informed about the proposal to merge IDL Specialty Chemicals Limited with Hinduja Ventures Limited and the draft Scheme of Amalgamation was placed before the meeting.

The Committee was also informed that as per the requirement of SEBI Circular No CIR/CFD/DIL5/2013 dated February 4, 2013, listed companies are required to place before its Audit Committee, the valuation report obtained from an Independent Chartered Accountant and the Audit Committee shall furnish a report recommending draft scheme, taking in to consideration, the valuation report. The said circular was placed before the table.

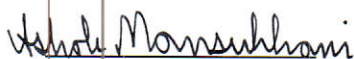
The Committee perused the Scheme and noted that the transferor company, IDL Specialty Chemicals Limited is a wholly owned subsidiary of the Company. The Committee noted following features of the draft Scheme:

- a) Appointed Date for the merger of IDL Specialty Chemicals Limited into Hinduja Ventures Limited to be April 1, 2015;
- b) Inter-company investments and balances will stand cancelled as a result of amalgamation;
- c) All the assets, liabilities, employees, etc. of IDL Specialty Chemicals Limited as on the Appointed Date will become the assets, liabilities, employees, etc. of Hinduja Ventures Limited;
- d) Since Hinduja Ventures Limited is the sole shareholder of IDL Specialty Chemicals Limited, the shares of IDL Specialty Chemicals Limited will stand cancelled as a result of amalgamation.

Since the transferee company is not required to issue to any shares to any person in consideration of and consequent up on the amalgamation and the paid up share capital of the transferor company is going to be extinguished, there is no question of valuation report to be obtained from an Independent Chartered Accountant and placing the same before the Audit Committee.

After perusal of the rationale of the Scheme and noting that the Scheme will result in consolidation of the business in one entity and strengthen the position of the merged entity, by enabling it to harness and optimize the synergies of the companies and that it would be in the best interests of both the companies and their respective shareholders, recommended draft Scheme of Amalgamation to the Board of Directors for its approval.

For Hinduja Ventures Limited


Ashok Mansukhani
Whole Time Director
DIN: 00143001



ANNEXURE - VII

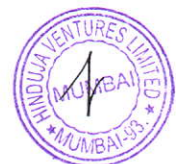
CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF HINDUJA VENTURES LIMITED HELD AT HINDUJA HOUSE, WORLI, MUMBAI ON 24th APRIL, 2015.

“RESOLVED THAT pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 (“Act”), if any (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Memorandum of Association read with the Articles of Association of Hinduja Ventures Limited and subject to the requisite approval of the shareholders, creditors and such other governmental/statutory authorities, if required or as may be directed by High Court of Judicature at Bombay, consent of the Board of Directors (hereinafter referred to as the ‘Board’) be and is hereby accorded for approving the Scheme of Amalgamation (“Scheme”) between IDL Speciality Chemicals Limited (“Transferor Company”) and Hinduja Ventures Limited (“Transferee Company”) in relation to the consolidation and merger of the business and undertaking of the Transferor Company into the Company as per the terms and conditions provided in detail in the Scheme with effect from the Appointed Date, as placed before the Board and initialed by the Chairman for the purpose of identification

RESOLVED FURTHER THAT “BSE Limited” be the designated Stock Exchange for the purpose of the Scheme.

RESOLVED FURTHER THAT Mr. Ashok Mansukhani, Mr. Amar Chintopanth and Mr. Hasmukh Shah be and are hereby jointly and severally authorized to take all actions and decide all matters relating to and/or incidental to the aforesaid Scheme, including but not limited to:


- (i) to prepare and sign the scheme of amalgamation, applications, petitions, affidavits, undertakings, vakalatnamas, declarations, letters, notices, documents, papers and the like on behalf of the Company in consultation with the advocates appointed for the purpose of giving effect to the said scheme of amalgamation;
- (ii) to file and submit the scheme of amalgamation, necessary petitions, affidavits, letters, documents, papers and the like with the High Court of Judicature at Bombay, Registrar of Companies, Regional Director and / or any other authority as may be required pursuant to the relevant provisions of applicable laws, rules, regulations;
- (iii) to make such modifications/ alterations/ changes therein as may be suggested, prescribed, expedient or necessary for satisfying the requirement or conditions imposed by the High Court, Registrar of Companies, Regional Director, Income Tax Authorities, other Governmental Authorities and/or any other authority;
- (iv) to withdraw the Scheme at any stage in case the changes or modifications required in this Scheme or the conditions imposed by the Court, and/or any other authority, are not acceptable, and if the Scheme cannot be implemented otherwise and to do all such acts, deeds and things considered necessary in connection therewith or incidental thereto;



- (v) to settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (vi) to do all such acts, matters, deeds and things as may be considered necessary and expedient to obtain necessary orders from the Court to do or perform such incidental, consequential and supplemental acts as are necessary or considered appropriate to implement the aforesaid scheme of amalgamation.”

// CERTIFIED TRUE COPY //

For Hinduja Ventures Limited



Ashok Mansukhani
Whole-time Director
DIN: 00143001



IDL SPECIALITY CHEMICALS LTD.

ANNEXURE - VIII

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF IDL SPECIALITY CHEMICALS LIMITED HELD AT HINDUJA HOUSE, WORLI, MUMBAI ON 24TH APRIL, 2015.

“RESOLVED THAT pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 (“Act”), if any (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Memorandum of Association read with the Articles of Association of the IDL Speciality Chemicals and subject to the requisite approval of the shareholders, creditors and such other governmental/statutory authorities, if required or as may be directed by High Court of Judicature at Bombay, consent of the Board of Directors (hereinafter referred to as the ‘Board’) be and is hereby accorded for approving the Scheme of Amalgamation (“Scheme”) between the Company and Hinduja Ventures Limited (“Transferee Company”) in relation to the consolidation and merger of the business and undertaking of the Company into the Transferee Company as per the terms and conditions provided in detail in the Scheme with effect from the Appointed Date, as placed before the Board and initialed by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT Mr. Amar Chintopanth, Mr. Ashok Mansukhani and Mr. Hasmukh Shah be and are hereby jointly and severally authorized to take all actions and decide all matters relating to and/or incidental to the aforesaid Scheme, including but not limited to:

- (i) to prepare and sign the scheme of amalgamation, applications, petitions, affidavits, undertakings, vakalatnamas, declarations, letters, notices, documents, papers and the like on behalf of the Company in consultation with the advocates appointed for the purpose of giving effect to the said scheme of amalgamation;
- (ii) to file and submit the scheme of amalgamation, necessary petitions, affidavits, letters, documents, papers and the like with the High Court of Judicature at Bombay, Registrar of Companies, Regional Director and / or any other authority as may be required pursuant to the relevant provisions of applicable laws, rules, regulations;
- (iii) to make such modifications/ alterations/ changes therein as may be suggested, prescribed, expedient or necessary for satisfying the requirement or conditions imposed by the High Court, Registrar of Companies, Regional Director, Income Tax Authorities, other Governmental Authorities and/or any other authority;
- (iv) to withdraw the Scheme at any stage in case the changes or modifications required in this Scheme or the conditions imposed by the Court, and/or any other authority, are not acceptable, and if the Scheme cannot be implemented otherwise and to do all such acts, deeds and things considered necessary in connection therewith or incidental thereto;
- (v) to settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;



IDL SPECIALITY CHEMICALS LTD.

(vi) to do all such acts, matters, deeds and things as may be considered necessary and expedient to obtain necessary orders from the Court to do or perform such incidental, consequential and supplemental acts as are necessary or considered appropriate to implement the aforesaid scheme of amalgamation."

// CERTIFIED TRUE COPY //
For IDL Speciality Chemicals Limited

Ashok Mansukhani
Ashok Mansukhani
Director
DIN: 00143001

