

June 9, 2015

To
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400 001

Kind Attention: Mr. Nitin Pujari, General Manager

Mr. Lalit Phatak, Assistant General Manager

Subject- Application under clause 24(f) of the listing agreement for the proposed Scheme of Amalgamation of IDL Speciality Chemicals Limited (IDL) with Hinduja Ventures Limited (HVL)

Ref: Application No. 21000

Dear Sir,

We refer to the email dated June 8, 2015, wherein you have requested us to provide certain details and documents with regard to the application mentioned in the captioned subject.

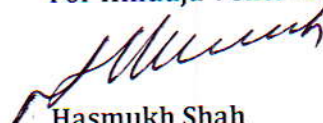
Our response to each of the points raised is as under:

Sr. No	Queries raised by BSE	Responses
1	Networth certificate (excluding Revaluation Reserve) together with related workings pre and post scheme for the transferee and / or resulting company.(please note that the auditor should mention the pre & post issue in the certificate)	Networth Certificate (excluding Revaluation Reserve) providing pre & post networth of the transferee and / or resulting company in the Certificate itself enclosed marked as Annexure "A"
2	Compliance report with the requirements specified in Part-A of the circular CIR/CFD/DIL/5/2013 dated February 4, 2013 as per Annexure IV (please note that the comment should be mentioned in the whether complied or not column and not mentioned as per the attachment)	Compliance Report with comment "Complied" enclosed marked as Annexure "B"

We are also enclosing Compliant Report marked as Annexure "C"

Thanking You

For Hinduja Ventures Limited


Hasmukh Shah
Company Secretary

Encl: a/a

Cin. No.: L51900MH1985PLC036896

Hinduja Ventures Limited : In Centre, 49/50, M.I.D.C., 12th Road, Andheri (E), Mumbai - 400 093.
Phone: 6691 0945 / 2824 8379 Fax: 6691 0988 Web: www.hindujaventures.com



Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

To,
The Board of Directors
Hinduja Ventures Limited
In Centre, 49/50, MIDC, 12th Road,
Andheri (East),
Mumbai - 400 093

AUDITORS' CERTIFICATE

1. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm's Registration No: 117366W W-100018), the statutory auditors of Hinduja Ventures Limited ("HVL" or the "Company") having its Registered Office at In Centre, 49/50, MIDC, 12th Road, Andheri (East), Mumbai, Maharashtra - 400 093, have examined the proposed Scheme of Amalgamation between IDL Speciality Chemicals Limited ('IDL') and Hinduja Ventures Limited ('HVL') and their respective shareholders under section 391 to 394 of the Companies Act, 1956 (Section 230 to 240 and other applicable provisions of the Companies Act, 2013, not yet notified) " (the "Proposed Scheme") which has been approved by the Board of Directors of the Company at its meeting held on 24th April, 2015 and having the 'appointed date' as 1st April, 2015. We have also examined the annexed "Statement of Computation of Provisional Pre-merger and Post-merger Net worth of Hinduja Ventures Limited" ("the Statement") as on 31st March, 2015, amounting to Rs 81,689.99 lacs and Rs 86,036.14 lacs respectively, as certified by the Company and duly stamped and initialed by us for identification.
2. The Management of the Company is responsible for the maintenance of proper books of account and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant for the preparation of the Statement and drawing up the standalone financial statements of the Company for the year ended 31st March, 2015.
3. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement on the basis of the audited standalone financial statements of the Company, the Proposed Scheme and other relevant records and documents maintained by the Company and did not include the evaluation of the adherence by the Company with all the applicable guidelines. We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India which include the concepts of test checks and materiality.

4. On the basis of our verification and examination of the Proposed Scheme and according to the information and explanations provided to us by the Management of the Company, we state that we have examined the annexed Statement as prepared by the Company with:

- the standalone financial statements of HVL for the year ended 31st March, 2015 audited by us;
- the standalone financial statements of IDL for the year ended 31st March, 2015 audited by other auditors, which we have relied upon for the purpose of this certificate;
- a certified copy of the Proposed Scheme;

and, found the statement to be in accordance therewith:

Company Secretary

FOR HINDUJA VENTURES LIMITED

CERTIFIED TRUE COPY

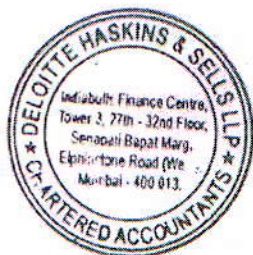
Regd. Office: 12, Dr. Annie Besant Road, Opp. Shiv Sagar Estate, Worli, Mumbai - 400 018, India
Deloitte Haskins & Sells (Registration No. BA 97449) a partnership firm was converted into Deloitte Haskins & Sells LLP (LLP Identification No. AAB-8737) a limited liability partnership with effect from 20th November 2013.

CERTIFIED TRUE COPY



**Deloitte
Haskins & Sells LLP**

5. This certificate is issued to the Board of Directors of HVL solely to meet the requirements of the stock exchange for filing along with the Proposed Scheme having the 'appointed date' of 1st April, 2015, which has been approved by the Board of Directors of Hinduja Ventures Limited on 24th April, 2015 and should not be used by anyone else for any other purpose without our prior written consent.



For Deloitte Haskins and Sells LLP
Chartered Accountants
Firm's Registration No. 117366W W-100018

R. Laxminarayan
Partner
Membership No: 33023

Mumbai: 9th June, 2015

CERTIFIED TRUE COPY
For HINDUJA VENTURES LIMITED

Company Secretary

Annexure

Statement of Computation of Provisional Pre-merger and Post-merger Net worth of Hinduja Ventures Limited as on 31 st March, 2015			
Rs. In lacs			
Particulars		Prior to giving effect to the Proposed Scheme See Notes (1) (2) below	After giving effect to the Proposed Scheme having the 'Appointed Date' of 1 st April, 2015 See Note (3) below
Share Capital:			
Equity - Issued & Paid up	A	2,055.55	2,055.55
Reserves & Surplus:			
Capital reserve		-	7.50
Securities Premium Account		670.58	6,068.72
General Reserve		24,755.56	24,755.56
Surplus in Statement of Profit and Loss		54,208.30	53,148.81
Total Reserves & Surplus	B	79,634.44	83,980.59
Net Worth	C=A+B	81,689.99	86,036.14

Notes:

1. The aforesaid computation has been made solely as per the requirements of the stock exchange for filing along with the proposed 'Scheme of Amalgamation between IDL Speciality Chemicals Limited ('IDL') and Hinduja Ventures Limited ('HVL') and their respective shareholders ('Proposed Scheme') having the 'appointed date' of 1st April, 2015, which has been approved by the Board of Directors of HVL on 24th April, 2015 and is not to be considered for any other purpose. The proposed scheme is pending other statutory approvals.
2. The figures stated above have been arrived at on the basis of figures extracted from the audited standalone financial statements of HVL as at 31st March, 2015.
3. The figures stated above have been arrived at on the basis of figures extracted from the audited standalone financial statements of HVL and IDL as at 31st March, 2015.

Mumbai: 11 May, 2015



Cin. No.: L51900MH1985PLC036896

Hinduja Ventures Limited : In Centre, 49/50, M.I.D.C., 12th Road, Andheri (E), Mumbai - 400 093.
Phone: 6691 0945 / 2824 8379 Fax: 6691 0988 Web: www.hindujaventures.com

For Hinduja Ventures Limited

Ashok Mansukhani
Ashok Mansukhani

Whole-time Director

CERTIFIED TRUE COPY

For HINDUJA VENTURES LIMITED

[Signature]

Company Secretary



HINDUJA GROUP

Compliance report with the requirements specified in Part-A of the circular CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013

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

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

Sr. No.	Requirements as per CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013	Whether Complied or not & How
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	BSE Limited Certified true copy of the Board Resolution dated 24 th April, 2015 is attached.
Compliance as per Part A, Annexure I to the Circular		
2.	Documents to be submitted:	
2.a	Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc.	Complied Scheme of amalgamation is attached
2.b	Valuation Report from Independent Chartered Accountant	Complied Valuation report from Independent Chartered Accountant is attached
2.c	Report from the Audit Committee recommending the Draft Scheme	Complied Report of Audit Committee recommending the Draft Scheme is attached
2.d	Fairness opinion by merchant banker	Complied Fairness opinion by merchant banker is attached
2.e	Pre and post amalgamation shareholding pattern of unlisted company	Complied Pre and post amalgamation shareholding pattern of all the entities involved is attached
2.f	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	Complied Audited financials of last 3 years is attached
2.g	Compliance with Clause 49 of Listing Agreement	Complied Compliance with Clause 49 of Listing Agreement is attached
2.h	Complaints Report	Will be complied within 7 days of the expiry of 21 days from the date of filing draft scheme

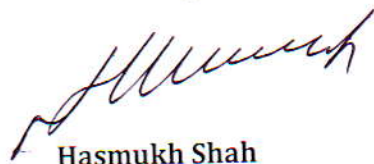
Cin. No.: L51900MH1985PLC036896

Hinduja Ventures Limited : In Centre, 49/50, M.I.D.C., 12th Road, Andheri (E), Mumbai - 400 093.
Phone: 6691 0945 / 2824 8379 Fax: 6691 0988 Web: www.hindujaventures.com



3.	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 a 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
4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	Not Applicable
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	Noted for Compliance. Please note that no shares are being issued under the Scheme.
6.	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.
7.	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.

For Hinduja Ventures Limited



Hasmukh Shah
Company Secretary



Date: June 9, 2015

Cin. No.: L51900MH1985PLC036896

Hinduja Ventures Limited : In Centre, 49/50, M.I.D.C., 12th Road, Andheri (E), Mumbai - 400 093.
Phone: 6691 0945 / 2824 8379 Fax: 6691 0988 Web: www.hindujaventures.com



Complaints Report

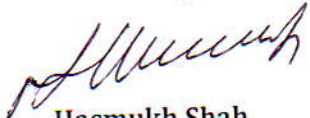
Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
NOT APPLICABLE			

For Hinduja Ventures Limited


Hasmukh Shah
Company Secretary

Date: June 9, 2015
Place: Mumbai

Cin. No.: L51900MH1985PLC036896

Hinduja Ventures Limited : In Centre, 49/50, M.I.D.C., 12th Road, Andheri (E), Mumbai - 400 093.
Phone: 6691 0945 / 2824 8379 Fax: 6691 0988 Web: www.hindujaventures.com

