

May 15, 2015

To,
Listing Department
The National Stock Exchange India Limited
Plot C/1 G Block, Exchange Plaza, 5th Floor
Bandra Kurla Complex
Bandra (East), Mumbai – 400 051

Kind Attention: Ms. Rachna Vyas Baniya, Assistant Manager

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

Dear Sir,

We are in receipt of your email dated May 13, 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 NSE	Response
1.	Auditor's Certificate under clause 24(i) of the Listing Agreement.	Enclosed as Annexure "A"
2.	Applicability of requirements prescribed in para 5.16 of SEBI Circular (approval of scheme through postal ballot).	Since Clause 5.16(a)(ii) is applicable to the Company, the Company shall be seeking approval of the shareholders through postal ballot and e-voting.
3.	Certified statement of Assets and Liabilities of Listed Company.	Enclosed as Annexure "B"
4.	Report from Audit Committee recommending the Draft Scheme, taking into consideration, inter alia, the Valuation Report issued by Independent Chartered Accountant.	Enclosed as Annexure "C"
5.	Fairness opinion by merchant banker.	Enclosed as Annexure "D"
6.	Audited Financials of last 3 years.	Enclosed as Annexure "E"
7.	Net worth Certificate.	Enclosed as Annexure "F"



8.	Undertaking that the Company is in compliance with clause 49 of the 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 "G"
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We are pleased to furnish any additional information as may be required in support of the application and its approval.

Request you to acknowledge receipt of abovementioned documents and kindly grant us the approval at the earliest.

Thanking You,

For Hinduja Ventures Limited


Ashok Mansukhani
Whole-Time Director
DIN: 00143001



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

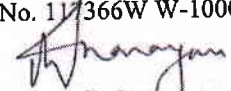
1. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm's Registration No: 117366W W-100018), the statutory auditors of Hinduja Ventures Limited ("HVL" or the "Company") having its Registered Office at In Centre, 49/50, MIDC, 12th Road, Andheri (East), Mumbai, Maharashtra - 400 093, have examined the proposed accounting treatment specified in clause 11 of Part IV of the Draft Scheme of Amalgamation between IDL Speciality Chemicals Limited ('IDL') and Hinduja Ventures Limited ('HVL') in terms of the provisions of sections 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 "Draft Scheme") with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Other Generally Accepted Accounting Principles in India.
2. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles in India. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity as the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India
3. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Draft scheme is in compliance with Clause 24(i) of the Listing Agreement and all the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.



**Deloitte
Haskins & Sells LLP**

4. This Certificate is issued at the request of Hinduja Ventures Limited pursuant to the requirements of clause 24 (i) of the Listing Agreement for onward submission to the Bombay Stock exchange and National Stock exchange. This certificate should not be used for any other purpose without our prior written consent.

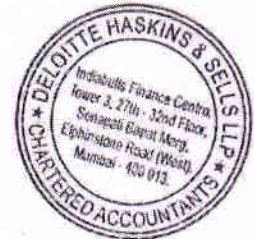
For Deloitte Haskins and Sells LLP
Chartered Accountants
Firm's Registration No. 11/366W W-100018



R. Laxminarayan
Partner

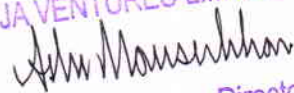
Membership No: 33023

Mumbai, 13th May, 2015



CERTIFIED TRUE COPY

For HINDUJA VENTURES LIMITED.



Director

VIJAY SHAH & CO.
Chartered Accountants
403-A Tulip, Valley of Flowers, Thakur Village, Kandivali East, Mumbai - 400 101
Mobile No. 09321868476

We have examined audited standalone financial statement as on March 31, 2015 of Hinduja Ventures limited and as per said financial statement the Assets and Liabilities of Hinduja Ventures limited as on March 31, 2015 is as under;

(Rs. in Lacs)

Assets:

NON-CURRENT ASSETS

Fixed Assets

(i) Tangible assets	1,400.31
(ii) Intangible assets	4.61

1,404.92

Non-current investments	62,912.54
Long-term loans and advances	6,771.25

71,088.63

CURRENT ASSETS

Inventories	9,967.54
Trade receivables	9.27
Cash and cash equivalents	89.41
Short-term loans and advances	4831.23
Other current assets	0.05

14,897.50

TOTAL **85,986.13**

Liabilities

LIABILITES

NON-CURRENT LIABILITIES

Deferred tax liabilities (net)	69.43
Long-term provisions	27.91

97.34

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VIJAY SHAH & CO.
Chartered Accountants
403-A Tulip, Valley of Flowers, Thakur Village, Kandivali East, Mumbai - 400 101
Mobile No. 09321868476

CURRENT LIABILITIES

Trade payables 77.08

Other current liabilities 31.71
Short-term provisions 4090.01

4198.80

TOTAL **4296.14**

For Vijay Shah & Co.
Chartered Accountants


Vijay Shah
Proprietor
M. No. 047391

Place : Mumbai
Date : May 15, 2015

CERTIFIED TRUE COPY

For HINDUJA VENTURES LIMITED.


Director

"ANNEXURE - C"

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

SCHEME OF AMALGAMATION

The Committee was informed about the proposal to merge IDL Speciality 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 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 Speciality 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 Speciality 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 Speciality Limited, the shares of IDL Speciality 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 rational 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



Fairness Opinion
on
SCHEME OF AMALGAMATION
OF
IDL SPECIALITY CHEMICALS LIMITED
(TRANSFEROR COMPANY)
INTO

Hinduja Ventures
Inspiring Growth

HINDUJA VENTURES LIMITED
(TRANSFeree COMPANY)

PREPARED BY

Emkay[®]
Your success is our success

Emkay Global Financial Services Ltd.

The Ruby, 7th Floor, Senapati Bapat Marg,

Dadar - West,

Mumbai – 400028

SEBI Regn. No.: INM000011229

May 15, 2015

CERTIFIED TRUE COPY

For HINDUJA VENTURES LIMITED.

This Fairness Opinion on Scheme of Amalgamation of "IDL Speciality Chemicals Limited (Transferor Company/IDL) into Hinduja Ventures Limited (Transferee Company/ HVL) is being undertaken by Emkay Global Financial Services Limited (Emkay) at the request of HVL. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality and not in parts.

This report has been based on certificate of Vijay Shah & Co. Chartered Accountants and other information provided by HVL and also from other sources believed to be reliable.

While the information provided by the company and the information contained herein is believed to be accurate, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability will be accepted by Emkay as to, or in relation to the accuracy or adequacy of information contained in this report. The opinion in this report is provided in good faith.

HVL accepts full responsibility for all the data and information pertaining to HVL & IDL and confirms that no material information that is vital for arriving at a decision on Scheme of Amalgamation has been suppressed or misstated while providing data /information to Emkay.

This report has been prepared for HVL with a limited purpose / scope, as identified / stated in the report and will be confidential and for use only to whom it is issued. It must not be copied, disclosed or circulated in any correspondence of discussions with any person, except to whom it is issued and to those who are involved in this transaction and for various approvals for this transaction and any statutory or regulatory authority.

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YOUR SUGGESTION IS OUR SUCCESS

For HINDUJA VENTURES LIMITED.

Ashu Mansukh
Director

May 15, 2015

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

1. Background of Engagement

We understand that, the Board has approved Scheme of Amalgamation between “IDL Speciality Chemicals Limited (Transferor Company/IDL) a wholly owned subsidiary company and Hinduja Ventures Limited (Transferee Company/ HVL) through Scheme of Amalgamation under section 391-394 of the companies Act ., 1956

The management of HVL envisages the Scheme of Amalgamation between IDL, a wholly owned subsidiary company into HVL, resulting in consolidation of the business in one entity and strengthening the position of the merged entity by enabling it to harness and optimize the synergies of the two companies.

In accordance with Clause 24(h) of the Listing agreement and SEBI circular no CIR/CFD/DIL/5/2013 dated February 04, 2013 as modified by its subsequent circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013 as applicable to the listed companies , the listed company as well as the Unlisted Company require to obtain a fairness Opinion on the valuation of assets / equity shares by the valuers for the company and unlisted from an Independent Merchant banker.

Clause 24(h) of the Listing agreement

“The company agrees that in the explanatory statement forwarded by it to the shareholders u/s 393 or accompanying a proposed resolution to be passed u/s 100 of the Companies Act, it shall disclose the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern, and the “fairness opinion” obtained from an Independent merchant bankers on valuation of assets / shares done by the valuer for the company and unlisted company”

As per clause 4.2 of SEBI circular no CIR/CFD/DIL/8/2013 dated May 21, 2013

However “Valuation Report from an Independent Chartered Accountant” need not be required in cases where there is no change in the shareholding pattern of the listed company / resultant company.

Vijay Shah & Co. Chartered Accountants vide its certificate dated May 11, 2015 certified that Valuation report mentioned in paragraph 5.2 of Circular no CIR/CFD/DIL/5/2013 dated February



04, 2013 (as modified by paragraphs 4.2 to 4.4 of SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013) is not applicable to the Proposed Scheme for the reason in terms of the Proposed Scheme

- a) there will not be issuance of shares or payment of other consideration by HVL to IDL ,
- b) the Shares of IDL held by HVL will stand cancelled, and
- c) consequently, there will not be any change in the shareholding pattern of HVL

In connection with aforesaid, the management of HVL requested Emkay Global Financial Services Limited to submit a Fairness Opinion report as of the date hereof.

2. Sources of information

- a. Annual report of HVL for FY 2012, 2013, 2014
- b. Scheme of Amalgamation
- c. Certificate of Vijay Shah & Co. Chartered Accountants
- d. Documents available as on date on MCA portal for HVL and IDL
- e. Website of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")

3. Background of companies

Hinduja Ventures Limited (hereinafter referred to as "HVL" or the "Transferee Company"), was incorporated as a public limited company under the Companies Act, 1956 on 18th July, 1985 in the name of "Mitesh Mercantile & Financing Limited" in the state of Maharashtra. The name of the Transferee Company was changed from "Mitesh Mercantile & Financing Limited" to "Hinduja Finance Corporation Limited" and a fresh Certificate of Incorporation consequent upon the change of name was issued 31st March, 1995. The name of the Transferee Company was further changed from "Hinduja Finance Corporation Limited" to "Hinduja TMT Limited" and a fresh Certificate of Incorporation consequent upon the change of name was issued on 8th June, 2001. The name of the Transferee Company was later changed from "Hinduja TMT Limited" to "Hinduja Ventures Limited" and a fresh Certificate of Incorporation consequent upon the change of name was issued on 23rd October, 2007. The Registered Office of the Transferee Company is situated at In Centre, 49/50, MIDC, 12th Road, Andheri (East), Mumbai-400093

IDL Speciality Chemicals Limited (hereinafter referred to as "IDL" or the "Transferor Company"), was incorporated as a public limited company under the Companies Act, 1956 on 23rd October, 1971 in the name of "Pacific Chemicals Hindustan Limited" in the State of New Delhi. The name of the Transferor Company was changed from "Pacific Chemicals Hindustan Limited" to "IDL Agro Chemicals Limited" and a fresh Certificate of Incorporation consequent upon the change of name was issued on 28th June, 1975. The name of the Transferor Company was further changed from "IDL Agro Chemicals Limited" to "IDL Speciality Chemicals Limited" and a fresh Certificate of Incorporation consequent upon the change of name was issued on 6th November, 2008. The Registered office of the Transferor Company is now situated at In Centre, 49/50, MIDC, 12th Road, Andheri (East), Mumbai - 400093.

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For HINDUJA VENTURES LIMITED.


Director

4. Synopsis of Scheme of Amalgamation

The management of HVL envisages the Scheme of Amalgamation between IDL, a wholly owned subsidiary company into HVL, resulting in consolidation of the business in one entity and strengthening the position of the merged entity by enabling it to harness and optimize the synergies of the two companies.

We have been informed existing equity shares of the Transferee Company are listed on NSE and the BSE. The equity shares of the Transferor Company are not listed on any Stock Exchange. The Transferor Company is a wholly owned subsidiary of the Transferee Company. The entire Share Capital of the Transferor Company is owned by Transferee Company

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, on amalgamation, neither any consideration will be paid nor any shares shall be issued by the Transferee Company to any person in consideration of or consequent upon the amalgamation and the shares of the Transferor Company held by the Transferee Company shall stand extinguished upon the Scheme becoming effective.

5. Exclusions and Limitations

During the course of work we have relied upon the Certificate of Vijay Shah & Co as provided to us and other documents provided and discussion with the management of HVL.

Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of our work. As such we have not performed any audit, review or examination of any of the historical or prospective information used and, therefore, does not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to the date of our report.

We express no view as to and our fairness opinion does not address the under laying business decision of any company to effect the proposed Scheme of Amalgamation or the merits of the Scheme of Amalgamation.

We have prepared our Fairness Opinion based on Certificate of Vijay Shah & Co. and the information provided by the management of HVL. We have not visited HVL's or IDL offices for verification purpose and have relied on the data as provided by the management of HVL.

Our Fairness Opinion will not be offered to any section of the public to subscribe for or purchase any securities in or assets or liabilities of any company or business valued by us.

We assume no responsibility for revising or updating our opinion based on circumstances or events occurring after date hereof. Our Opinion is specific and is being issued as per requirement of clause 24(h) of the listing agreement in force as on the date.

This Fairness Opinion is prepared with a limited purpose / scope as identified / stated earlier and will be confidential being for use only to which it is issued. It must not be copied, disclosed or circulated in any correspondence or discussions with any person, except to whom it is issued and to those who are involved in this transaction and for various approvals for this transaction and any statutory or regulatory authority.

6. Conclusion

The Transferor Company being a wholly owned subsidiary of Transferee Company, the shares of the Transferor Company will stand cancelled and there will not be any issuance of any Equity shares in Transferee Company to the shareholders of Transferor Company, hence the shareholding pattern of the Transferee Company will not change on account of this Scheme of Amalgamation, thus the Scheme of Amalgamation is **Fair and reasonable** in the current scenario.

Rajesh Ranjan



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For HINDUJA VENTURES LIMITED.

Emkay
YOUR SUCCESS IS OUR SUCCESS

Abh Manish
Director

मर्चेन्ट बँककार	FORM B	MERCHANT BANKER
भारतीय प्रतिभूति और विनियम बोर्ड		
SECURITIES AND EXCHANGE BOARD OF INDIA		
(मर्चेन्ट बँककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992		
(नियम 8A) Regulation 8A		
पंजीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION		
PERMANENT REGISTRATION		
<p>1. EMKAY GLOBAL FINANCIAL SERVICES LIMITED THE RUBY, 7TH FLOOR SENAPATI BAPAT MARG, DADAR (W) MUMBAI 400 028</p>		
<p>2. Registration Code for the merchant banker is INM000011229</p>		
<p>3. This Certificate shall be valid from</p>		
<p>4. SEPTEMBER 12, 2013</p>		
<p>5. Date</p>		
<p>6. Place</p>		
<p>7. MUMBAI</p>		
<p>8. Signature of the Registrar</p>		
<p>9. RUSHI CHOJER</p>		
<p>10. भारतीय प्रतिभूति और विनियम बोर्ड</p>		
<p>11. Securities and Exchange Board of India</p>		

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For HINDUJA VENTURES LIMITED.

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John Mansukh
Director

Emkay
YOUR SUCCESS IS OUR SUCCESS

VIJAY SHAH & CO.
Chartered Accountants
403-A Tulip, Valley of Flowers, Thakur Village, Kandivali East, Mumbai - 400 101
Mobile No. 09321868476

The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **Hinduja Ventures Limited**

(Rs. in Crores)

	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2014-15	2013-14	2012-13
Equity Paid up Capital	20.56	20.56	20.56
Reserves and surplus	796.34	740.75	694.79
Net Worth	816.90	761.31	715.35
Miscellaneous Expenditure	-	-	-
Secured Loans	-	-	-
Unsecured Loans	-	-	-
Fixed Assets	14.05	14.30	16.56
Income from Operations	110.43	106.43	93.53
Total Income	110.45	106.54	94.52
Total Expenditure	17.13	19.01	11.01
Profit before Tax	93.32	87.53	83.51
Profit after Tax	92.59	82.03	76.75
Cash profit	94.79	90.05	86.07
EPS (Rs.)	45.05	39.91	37.34
Book value Per Share (Rs.)	397	370	348

Note: The financials should not be more than 6 months old. In such cases additional column may be added to provide the latest financials.

For Vijay Shah & Co.
Chartered Accountants
Firm Registration No. 047391

Vijay Shah
Proprietor
Membership No. 047391

Mumbai, May 11, 2015



CERTIFIED TRUE COPY

For HINDUJA VENTURES LIMITED.

Usha Mansulkar
Director

VIJAY SHAH & CO.
Chartered Accountants
403-A Tulip, Valley of Flowers, Thakur Village, Kandivali East, Mumbai - 400 101
Mobile No. 09321868476

The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: IDL Speciality Chemicals Limited

(Rs. in Crores)

	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2014-15	2013-14	2012-13
Equity Paid up Capital	10.00	10.00	10.00
Reserves and surplus	43.46	(46.42)	(46.39)
Net Worth	53.46	(36.42)	(36.39)
Miscellaneous Expenditure	-	-	-
Secured Loans	286.00	175.00	250.00
Unsecured Loans	78.85	250.93	232.71
Fixed Assets	-	0.08	0.08
Income from Operations	136.93	52.66	1.52
Total Income	140.57	52.82	1.60
Total Expenditure	50.09	52.85	16.48
Profit before Tax	90.48	(0.03)	(14.88)
Profit after Tax	89.88	(0.03)	(14.88)
Cash profit	91.56	(0.03)	(14.97)
EPS (Rs.)	89.88	(0.03)	(14.88)
Book value per share (Rs.)	53	(36)	(36)

Note: The financials should not be more than 6 months old. In such cases additional column may be added to provide the latest financials.

For Vijay Shah & Co.
Chartered Accountants
Firm Registration No. 047391

Vijay Shah
Proprietor
Membership No. 047391

Mumbai, May 11, 2015



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For IDL SPECIALITY CHEMICALS LTD.

(Signature)
DIRECTOR

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

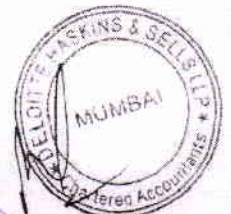
Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

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

AUDITORS' CERTIFICATE

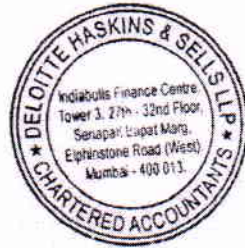
1. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm's Registration No: 117366W W-100018), the statutory auditors of Hinduja Ventures Limited ("HVL" or the "Company") having its Registered Office at In Centre, 49/50, MIDC, 12th Road, Andheri (East), Mumbai, Maharashtra - 400 093, have examined 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 as certified by the Company.
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:

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.



**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

16
Mumbai: 11 May, 2015

CERTIFIED TRUE COPY
For HINDUJA VENTURES LIMITED.

Director

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	After giving effect to the Proposed Scheme
		See Notes (1) (2) below	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.

Ashok Mansukhani

Director



"ANNEXURE - G"

Format of Quarterly Compliance Report on Corporate Governance

Name of the Company: HINDUJA VENTURES LIMITED


Quarter ended on: March 31, 2015

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
II. Board of Directors	49 (II)		
(A) Composition of Board	49 (IIA)	YES	-
(B) Independent Directors	49 (IIB)	YES	-
(C) Non-executive Directors' compensation & disclosures	49 (IIC)	YES	Will be disclosed in the Annual Report 2014-15
(D) Other provisions as to Board and Committees	49 (IID)	YES	-
(E) Code of Conduct	49 (IIE)	YES	Declaration signed by WTD will form part of the Annual Report 2014-15
(F) Whistle Blower Policy	49 (IIF)	YES	Establishment of Vigil Mechanism disclosed on website of the Company and will be disclosed in the Annual Report 2014-15
III. Audit Committee	49 (III)		
(A) Qualified & Independent Audit Committee	49 (IIIA)	YES	-
(B) Meeting of Audit Committee	49 (IIIB)	YES	-
(C) Powers of Audit Committee	49 (IIIC)	YES	-
(D) Role of Audit Committee	49 (IIID)	YES	-
(E) Review of Information by Audit Committee	49 (IIIE)	YES	-
IV. Nomination and Remuneration Committee	49 (IV)	YES	Remuneration Policy and Evaluation criteria will be disclosed in the Annual Report 2014-15
V. Subsidiary Companies	49 (V)	YES	Policy for determining 'material' subsidiaries disclosed on Company's web site and web link there to will be provided in the Annual Report 2014-15
VI. Risk Management	49 (VI)	YES	-
VII. Related Party Transactions	49 (VII)	YES	-



VIII. Disclosures	49 (VIII)		
(A) Related party transactions	49 (VIII A)	YES	Policy on dealing with Related Party Transactions disclosed on Company's web site and web link there to will be provided in the Annual Report 2014-15
(B) Disclosure of Accounting Treatment	49 (VIII B)	YES	-
(C) Remuneration of Directors	49 (VIII C)	YES	Will be disclosed in the Annual Report 2014-15
(D) Management	49 (VIII D)	YES	Will be disclosed in the Annual Report 2014-15
(E) Shareholders	49 (VIII E)	YES	-
(F) Proceeds from public issues, rights issue, preferential issues, etc	49 (VIII I)	N.A.	-
IX. CEO/ CFO Certification	49 (IX)	YES	-
X. Report on Corporate Governance	49 (X)	YES	-
XI. Compliance	49 (XI)	YES	-

For Hinduja Ventures Limited


Ashok Mansukhani
Whole-time Director
DIN No: 00143001

