

To
Listing Department
The National Stock Exchange India Limited
Plot C/1 G Block, Exchange Plaza, 5th Floor
Bandra Kurla Complex
Bandra (East), Mumbai – 400051

Date- April 29, 2015.

Subject- 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.

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 is April 1, 2015.

Designated Stock Exchange

In reference to the requirements of SEBI Circular CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, the Company has decided to consider Bombay Stock Exchange as the designated stock exchange for the purpose of coordinating with SEBI.

Sr. No.	List of Documents/ details to be submitted	Yes/No/Not Applicable
1	Certified true copy of Scheme/ Petition proposed to be filed before any Court or Tribunal under sections 391, 394 and 101 of the Companies Act, 1956	Enclosed Marked Annexure I
2	Undertaking in accordance with Clause 24(g) of Listing Agreement i.e. scheme of amalgamation / arrangement to be presented to any Court or Tribunal does not in any way violate, override or circumscribe the provisions of securities laws or the stock exchange requirements	Enclosed Marked Annexure II
3	Certificate from Auditors to the effect that the accounting treatment contained in the scheme is in compliance with all the applicable Accounting Standards specified by the Central Government in Section 211 (3C) of the Companies Act, 1956.	Since it is a 100% subsidiary, the Certificate from Auditor will not arise.



4	Certificate from Statutory Auditors / Practicing Chartered Accountants / Practicing Company Secretary for Net worth (Netwoth = Equity Share Capital + Free Reserves-Miscellaneous Expenditure written off, along with the detailed working) of the Company pre and post Scheme under Section 101, 391 and 394 of the Companies Act, 1956	Will be submitted late on Marked Annexure III
5	Confirmation from the Company Secretary regarding further issue of shares, if any. Shareholding pattern in accordance with Clause 35 of the Listing agreement - for pre and post scheme of arrangement if further issue of shares is involved.	Enclosed Marked Annexure IV [HVL pre-amalgamation shareholding] Annexure V [IDL pre-amalgamation shareholding] IDL which is wholly owned subsidiary of HVL will merge with HVL on amalgamation
6	Board resolution approving the scheme of arrangement	Enclosed Marked Annexure VI - HVL Enclosed Marked Annexure VII - IDL
7	Rational behind the scheme of arrangement	A copy of the Scheme is enclosed which has "rationale" behind the Scheme of Arrangement.

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), fairness opinion by Merchant Banker is not required. (Refer Para 4.2 of SEBI circular dated May 21, 2013).

We are also forwarding cheque no. 131726 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.

The documents listed below are enclosed herewith, as supporting documents to this application:

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
Whole-Time Director
DIN: 00143001



Date: April 29, 2015
Place: Mumbai

Date- April 29, 2015

ANNEXURE - II

To
Listing Department
The National Stock Exchange India Limited
Plot C/1 G Block, Exchange Plaza, 5th Floor
Bandra Kurla Complex
Bandra (East)
Mumbai - 400051
Scrip Code: HINDUJAVEN

Dear Sir,

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

In connection with the above application, we hereby confirm that:

- a) The proposed scheme of amalgamation/ arrangement does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions as explained in clause 24(g) of the Listing agreement or the stock exchange requirements.
- b) In the explanatory statement to be forwarded by the company to the shareholders u/s 393 or accompanying a proposed resolution to be passed u/s 100 of the Companies Act, it shall disclose:
 - i) the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern and
 - ii) The Complaint Report.
 - iii) The observation letter issued by the stock exchange
- c) Rationale for the scheme of arrangement:

The Transferor Company is a wholly owned subsidiary of the transferee company. Accordingly, with a view to consolidate the operation companies, it is proposed to amalgamate Transferor Company and the Transferee Company. As a result of the said consolidation the following benefits will accrue to the Transferee Company:

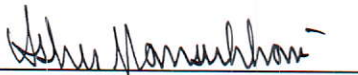
- (i) Enable Transferee Company to use the resources of Transferor Company and generate synergy in operations;
- (ii) Increase in net worth of Transferee Company, which will facilitate effective and fast mobilization of financial resources for meeting increased capital expenditure;



- (iii) Reduction of overheads and other expenses, facilitate administrative convenience and ensure optimum utilization of available services and resources.
- d) The draft scheme of amalgamation together with all documents mentioned in Clause 5.16 (c) SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, has been disseminated on company's website as per Website link given hereunder:
- <http://www.hindujaventures.com/>
- e) The Company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
- f) The Company shall obtain shareholders' approval by way of special resolution passed through postal ballot/ e-voting. Further, the Company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it **(if applicable)**
- g) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.

Thanking you,

For Hinduja Ventures Limited



Ashok Mansukhani
Whole-time Director
DIN: 00143001

