

June 5, 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/ Madam,

We refer to our letter dated May 15, 2015 on the captioned subject wherein we have provided details and documents in response to your email dated May 13, 2015.

Our response to point 2 of your email dated May 13, 2015 was as under:

Queries raised by NSE	Responses
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.

We have re-considered and examined the provisions of para 5.16 of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 (as modified by SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013) ["SEBI Circular"] in consultation with our advisors, we have arrived at the conclusion that the provisions of Clause 5.16 of SEBI Circular are not applicable to the proposed Amalgamation of IDL Speciality Chemicals Limited into Hinduja Ventures Limited on the following grounds:

- a) The arrangement does not envisage any issue of additional shares to Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/Promoter Group of the Company;
- b) There is no Scheme of Arrangement between the Company and any other entity involving the Promoter/ Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary of Promoter/ Promoter Group. The amalgamation is between Listed entity and its 100% wholly owned subsidiary and
- c) The Company has not acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of such subsidiary who may be promoter / promoter group, related parties, associates of promoter / promoter group, subsidiary/(s) of

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

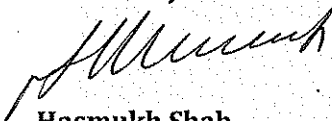


promoter/ promoter group of the parent listed company, and if that subsidiary is being merged with the parent listed company under the Scheme.

As required in para 5.16(b) of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 (as modified by SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013) we are forwarding herewith Statutory Auditor Certificate towards non-applicability of the para 5.16 of Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 (as modified by SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013). Copy of the Auditors Certificate is Enclosed as **Annexure "A"**

The Undertaking certified by Auditor is approved by the Board of Directors of the Company clearly stating the reasons for non-applicability of para 5.16(a) of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 (as modified by SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013). Certified True Copy of the Resolution dated June 4, 2015 is Enclosed as **Annexure "B"**

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

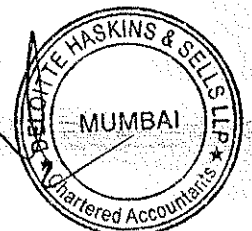
1. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm's Registration No: 117366W W-100018), the statutory auditors of Hinduja Ventures Limited ("HVL" or the "Company") having its Registered Office at In Centre, 49/50, MIDC, 12th Road, Andheri (East), Mumbai, Maharashtra - 400 093, have examined the 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") for the purpose of certifying the accompanying "Undertaking in relation to non-applicability of paragraph 5.16 of SEBI circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 (As modified by paragraph 7 of SEBI circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013)" ("the Undertaking"), prepared by the Company, which has been duly stamped and initialed by us for identification purpose,
2. The Management of the Company is responsible for the preparation of the Undertaking and 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 Undertaking that is free from material misstatement and for ensuring compliance with the applicable SEBI Circulars as stated above.
3. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the paragraph 2 of the Undertaking on the basis of 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.
4. On the basis of our verification of the Proposed Scheme and other relevant records and documents as referred to in paragraph 3 above and according to the information, explanations and representations provided to us by the Management of the Company, we certify that the Undertaking provided by the Company that the conditions mentioned in paragraph 5.16 of SEBI Circular No CIR/CFD/DIL/5/2013 dated February 4, 2013 (as modified by SEBI Circular No CIR/CFD/DIL/8/2013 dated May 21, 2013) are not applicable to the Proposed Scheme for the reasons stated in the said Undertaking, is in accordance with the Proposed Scheme, other relevant records and documents maintained by the Company and the representation made to us in this regard by the management.

CERTIFIED TRUE COPY

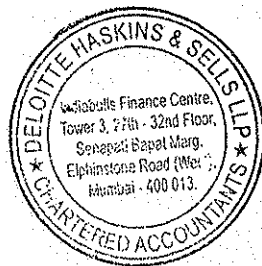
For HINDUJA VENTURES LIMITED

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.

Company Secretary



5. This Certificate is issued at the request of the Management of the Company for submission to the Bombay Stock Exchange, Madras Stock Exchange, National Stock Exchange of India Limited and the Securities and Exchange Board of India in terms of paragraph 5.16 of SEBI Circular No CIR/CFD/DIL/5/2013 dated February 4, 2013 (as modified by SEBI Circular No CIR/CFD/DIL/8/2013 dated May 21, 2013) and 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. 117366W W-100018

R. Laxminarayan
Partner

Membership No: 33023

Mumbai, 4th June, 2015

CERTIFIED TRUE COPY

For **HINDUJA VENTURES LIMITED**

Company Secretary

Undertaking in relation to non-applicability of requirements prescribed in para 5.16(a) of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 ("Original SEBI Circular") read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 ("Revised SEBI Circular") in respect of Scheme Amalgamation.

This is in connection with the proposed scheme of amalgamation of IDL Speciality Chemicals Limited ("Transferor Company" or "IDL") into Hinduja Ventures Limited ("Transferee Company" or "HVL") ("Scheme"), for consolidation of 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. The Proposed Scheme has been approved by the Board of Directors of HVL at its meeting held on April 24, 2015. The appointed date for merger of IDL with HVL is April 01, 2015.

Pursuant to Original SEBI Circular and Revised SEBI Circular wherein SEBI has mandated all listed companies to ensure that the scheme of arrangement submitted with the Honorable High Court for sanction, provides for voting by public shareholders through Postal Ballot and e-voting in certain cases, in terms of Para 5.16(a) of the Circular.

HVL hereby undertakes that the requirement of Para 5.16(a) of the Original SEBI Circular as modified by the Revised SEBI Circular pertaining to voting by Public shareholders through Postal ballot and e-voting is not applicable to the Company for the following reasons:

(1) Para 5.16(a) (i)

"Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the listed company"

Reason for non-applicability:

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, on amalgamation, neither any consideration will be paid nor any shares will 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.

(2) Para 5.16(a)(ii)

"Where the scheme of arrangement involves the listed company and any other entity involving Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary(s) of Promoter/ Promoter Group"


Reason for non-applicability:

This clause is not applicable in our case as the Scheme is envisaged between HVL and its wholly owned subsidiary i.e., IDL. The entire share capital of the Transferor Company is owned by Transferee Company and thus it does not involve any arrangement between HVL and Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary(s) of Promoter / Promoter Group.

CERTIFIED TRUE COPY

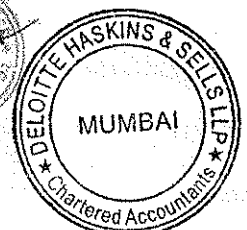
For HINDUJA VENTURES LIMITED

Page 1 of 2


Company Secretary

Cin. No.: L51900MH1985PLC036896

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



(3) Para 5.16(a)(iii)

Where the parent listed company has acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the part to any of the shareholders of the subsidiary who may be Promoter I Promoter Group, Related Parties of Promoter I Promoter Group, Associates of Promoter / Promoter Group, subsidiary(s) of Promoter / Promoter Group of the parent listed company, and if that subsidiary is being merged with the parent listed company under the scheme of arrangement.

Reason for non-applicability:

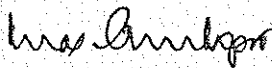
The Scheme involves the merger of wholly owned subsidiary, IDL into HVL. We confirm that IDL was incorporated as a wholly owned subsidiary of HVL on October 23, 1971 and HVL has been the sole shareholder of IDL. Shares of IDL were never owned by Promoter/Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, subsidiary(s) of Promoter / Promoter Group of HVL, at any point of time in the past.

Hence, HVL has not acquired the equity shares of IDL by paying consideration in cash or kind in the past to any shareholders of IDL who may be Promoter /Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, subsidiary(s) of Promoter / Promoter Group of HVL

In light of the above, HVL is not required to seek approval of the public shareholders through postal ballot and e-voting in relation to the Scheme of Amalgamation of IDL into HVL.

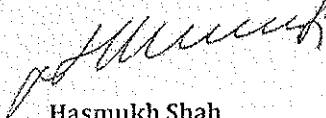
This undertaking of non-applicability of paragraph 5.16(a) of the said SEBI Circular is given accordingly.

For Hinduja Ventures Limited



Amar Chintopanth
Chief Financial Officer

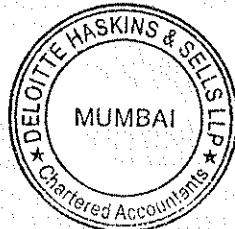
For Hinduja Ventures Limited



Has Mukh Shah
Company Secretary

CERTIFIED TRUE COPY

Date: May 29, 2015
Place: Mumbai



For HINDUJA VENTURES LIMITED



Company Secretary

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF HINDUJA VENTURES LIMITED HELD ON JUNE 4, 2015

"RESOLVED THAT the certificate dated June 4, 2015 (circulated herewith) of the Statutory Auditor of the Company namely M/s. Deloitte Haskins & Sells LLP towards the non-applicability of Paragraph 5.16 [a] of Circular No. CIR/CFD/DIL/B/2013 dated May 27, 2013 issued by the Securities Exchange Board of India ('SEBI') which has amended SEBI Circular No. CIR / CFD / DIL / 5 / 2013 dated February 4, 2013 in respect of the proposed Scheme of Amalgamation of IDL Speciality Chemicals Limited (IDL) with Hinduja Ventures Limited (HVL) be and is hereby approved.


RESOLVED FURTHER THAT the conditions prescribed in paragraph 5.16 (a) vide Point No. 7 of the SEBI Circular dated May 27, 2013 are not applicable to the proposed amalgamation of IDL with HVL on the following grounds:

- a) The arrangement does not envisage any issue of additional shares to Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/Promoter Group of the Company;
- b) There is no Scheme of Arrangement between the Company and any other entity involving the Promoter/ Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary of Promoter/ Promoter Group; and
- c) The Company has not acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of such subsidiary who may be promoter / promoter group, related parties, associates of promoter / promoter group, subsidiary/(s) of promoter/ promoter group of the parent listed company, and if that subsidiary is being merged with the parent listed company under the Scheme.

RESOLVED FURTHER THAT Mr. Ashok Mansukhani, Whole-Time Director of the Company, Mr. Amar Chintopanth, Chief Financial Officer of the Company and Mr. Hasmukh Shah, Company Secretary be and are hereby severally authorized to submit the certificate of the Statutory Auditor to the Stock Exchanges, sign, execute and submit such undertakings or other documents as may be necessary with the concerned regulatory or statutory authorities and do all such acts, deeds, matters and things as may be necessary or expedient for implementing and giving effect to this resolution."

// CERTIFIED TRUE COPY //

For Hinduja Ventures Limited


Hasmukh Shah
 Company Secretary



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

