

DCS/AMAL/CS/24(f)/102/2015-16

July 17, 2015

The Company Secretary,  
**Hinduja Ventures Limited.**  
49/50, In Centre, 12th Road,  
M I D C, Andheri (East),  
Mumbai- 400 093,  
Maharashtra.

**Sub: Observation letter regarding the Draft Scheme of Arrangement between Hinduja Ventures Limited and IDL Speciality Chemicals Limited.**

We are in receipt of Draft Scheme of Arrangement between Hinduja Ventures Limited and IDL Speciality Chemicals Limited.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter July 15, 2015 has inter alia given the following comment(s) on the draft scheme of arrangement:

- ***Company to ensure that the additional information submitted after filing the scheme with the stock exchange viz. (i) Revised draft scheme of arrangement, (ii) Revised shareholding pattern including the transferor company and transferee company, (iii) Revised Pre Scheme shareholding pattern and Post Scheme shareholding pattern of transferor company is displayed from the date of receipt of this letter on the website of the listed company.***
- ***Company shall duly comply with various provisions of the Circulars.***

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information (as stated aforesaid) along with various documents are disseminated on their (company) website.
- The Company shall duly comply with provisions of Circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- e. Status of compliance with the Observation Letter/s of the stock exchanges;
- f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable;
- g. Complaints Report as per Annexure II of this Circular.
- h. Any other document/disclosure as informed by the Exchange.



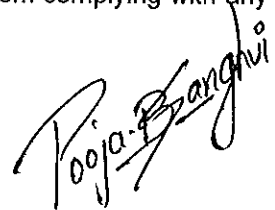
The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,



**Nitin Pujari**  
**Manager**



**Pooja Sanghvi**  
**Asst. Manager**