Hinduja Ventures
Inspiring Growth

August 6, 2015

To
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.
Company Scrip Code: - 500189

To
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai-400 051.
Company Script Code: HINDUJAVEN

SUB: Clause 31(c) Notice of Court Convened Meeting

Dear Sir/ Madam

Pursuant to Clause 31(c) of the Listing Agreement, we are forwarding herewith 3 copies of the Notice of Meeting Convened on Tuesday, September 1, 2015 at 11.00 a.m. at Hall of Harmony, Nehru Centre, Dr. A.B. Road Worli, Mumbai – 400 018 under section 391 to 394 of the Companies Act, 1956.

The same notice is available on the website of the Company.

Please acknowledge the receipt of the same.

Thanking you,

Yours faithfully,
For Hinduja Ventures Limited

Hasmukh Shah
Company Secretary

Encl: as above

Hinduja Ventures
Inspiring Growth

HINDUJA VENTURES LIMITED

CIN No: L51900MH1985PLC036896
Registered Office: IN Centre, 49/50 MIDC, 12th Road, Andheri (East), Mumbai – 400 093.
Ph. No.: 022-6691-0945, **Fax:** +91-22-6691-0988
e-mail id: investorgrievances@hindujaventures.com; **website:** www.hindujaventures.com

COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS

Day	**:**	Tuesday
Date	**:**	September 01, 2015
Time	**:**	11:00 a.m.
Venue	**:**	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai-400 018**.**

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTIONS NO. 626 OF 2015

In the matter of Companies Act, 1956

And

In the matter of

Sections 391 to 394 of the Companies Act, 1956

And

In the matter of Hinduja Ventures Limited

And

In the matter of Scheme of Amalgamation

of

IDL Speciality Chemicals Limited (Transferor Company)

Into

Hinduja Ventures Limited (Transferee Company)

Hinduja Ventures Limited, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office situated at In Centre, 49/50, MIDC, 12th Road, Andheri (East), Mumbai - 400 093. ..... Applicant Company

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY

To,

The Equity Shareholders of Hinduja Ventures Limited ("the Company" or "Applicant Company" or "HVL")

TAKE NOTICE that by an Order made on July 31, 2015, in the above mentioned Company Summons for Direction (the "Order"), the Hon'ble High Court of Judicature at Bombay has directed that a meeting of the Equity Shareholders of the Applicant Company, be convened and held at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai-400 018 on Tuesday, September 01, 2015 at 11:00 a.m., to consider, and, if thought fit, approve with or without modification(s), the proposed Scheme of Amalgamation of IDL Speciality Chemicals Limited into Hinduja Ventures Limited **("Scheme"):**

"RESOLVED THAT pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Hon'ble High Court of Judicature at Bombay, and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble High Court of Judicature at Bombay or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the proposed amalgamation embodied in the Scheme of Amalgamation of IDL Speciality Chemicals Limited with Hinduja Ventures Limited and their respective shareholders ("Scheme") placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby jointly and severally authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble High Court of Judicature at Bombay while sanctioning the amalgamation embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as may be deemed fit and proper."

TAKE FURTHER NOTICE that in pursuance of the Order and as directed therein, a meeting of the Equity Shareholders of the Applicant Company, will be held at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai-400 018 on Tuesday, September 01, 2015 at 11:00 a.m. (the "Meeting"), at which place, day, date and time you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the Meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the Registered Office of the Applicant Company at In Centre, 49/50, MIDC, 12th Road, Andheri (East), Mumbai-400093 not later than 48 hours before the time of the Meeting

The Hon'ble High Court has appointed Mr. Ashok Hinduja, Executive Chairman of the Applicant Company, failing him, Mr. Ashok Mansukhani, Whole-time Director of the Applicant Company, failing him, Mr. Amar Chintopanth, Chief Financial Officer of the Applicant Company to be the Chairman of the Meeting.

A copy of the Scheme, the Explanatory Statement under Section 393 of the Companies Act, 1956, Form of Proxy and Attendance Slip are enclosed.

Sd/-
Ashok P. Hinduja
Chairman appointed for the meeting

Place: Mumbai
Date : August 04, 2015
CIN : L51900MH1985PLC036896

Registered office:
In Centre, 49/50, MIDC, 12th Road,
Andheri (East), Mumbai - 400 093

Notes:

1. All alterations made in the Form of Proxy should be initialed.
2. Only registered Equity Shareholders of the Applicant Company may attend and vote (either in person or by proxy or by Authorised Representative under Sections 112 and 113 of the Companies Act, 2013) at the Equity Shareholders' meeting. The Authorised Representative of a body corporate which is a registered Equity Shareholder of the Applicant Company may attend and vote at the Equity Shareholders' meeting provided a certified true copy of the resolution of the Board of Directors under Section 113 of the Companies Act, 2013 or other governing body of the body corporate authorizing such representative to attend and vote at the Equity Shareholders' meeting is deposited at the Registered Office of the Applicant Company not later than 48 hours before the meeting.
3. Foreign Institutional Investors (FIIs) who are registered Equity Shareholder(s) of the Applicant Company would be required to deposit certified copies of power of attorney, authorizing the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited at the Registered Office of the Applicant Company not later than 48 hours before the meeting.
4. The proxy need not be a member of the Applicant Company.
5. A Member or his Proxy is requested to bring the copy of the notice to the meeting and produce the attendance slip, duly completed and signed, at the entrance of the meeting venue.
6. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID number for easy identification of attendance at the meeting.
7. Members are informed that in case of joint holders attending the meeting only such joint holder whose name stands first in the Register of Members of the Applicant Company in respect of such joint holding will be entitled to vote.
8. The notice is being sent to all members, whose names appeared in the Register of Members as on July 31, 2015. This notice of the Court Convened Meeting of members of the Applicant Company is also displayed/posted on the website of the Applicant Company www.hindujaventures.com

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTIONS NO. 626 OF 2015

In the matter of Companies Act, 1956

And

In the matter of

Sections 391 to 394 of the Companies Act, 1956

And

In the matter of Hinduja Ventures Limited

And

In the matter of Scheme of Amalgamation

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IDL Speciality Chemicals Limited (Transferor Company)

Into

Hinduja Ventures Limited (Transferee Company)

Hinduja Ventures Limited, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office situated at In Centre, 49/50, MIDC, 12th Road, Andheri (East), Mumbai - 400 093.) ..... Applicant Company

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956 TO THE NOTICE OF THE COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY

1. This is a statement accompanying the Notice convening the meeting of the Equity Shareholders of the Applicant Company, pursuant to an Order dated July 31, 2015 passed by the Hon'ble High Court of Judicature at Bombay in the Company Summons for Direction referred to hereinabove, to be held at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai-400 018 on Tuesday, September 01, 2015 at 11.00 a.m., for the purpose of considering and, if thought fit, approving with or without modification(s), the amalgamation embodied in the Scheme of Amalgamation of IDL Speciality Chemicals Limited **("IDL" or "Transferor Company")** into Hinduja Ventures Limited **("Applicant Company" or "HVL" or "Transferee Company") ("Scheme")**. The other definitions contained in the Scheme shall also apply to this Explanatory Statement.

2. A copy of the Scheme, setting out in detail terms and conditions of the amalgamation, inter alia, providing for amalgamation of IDL into HVL, which has been duly approved by the Board of Directors of the Applicant Company at its meeting held on April 24, 2015, is attached to this Explanatory Statement.

3. **Background of the Companies**:

3.1 **Hinduja Ventures Limited**

1. Hinduja Ventures Limited was incorporated as a public limited company under the Companies Act, 1956 on July, 18 1985 in the name of "Mitesh Mercantile & Financing Limited" in the state of Maharashtra. Thereafter, the name "Mitesh Mercantile & Financing Limited" was changed to "Hinduja Finance Corporation Limited" on March 31, 1995. On June 8, 2001, the name of "Hinduja Finance Corporation Limited" was changed to "Hinduja TMT Limited" and thereafter the name of the Company was later changed to "Hinduja Ventures Limited" and a fresh Certificate of Incorporation consequent upon the change of name was issued on October 23, 2007.

2. The Registered Office of the Applicant Company is situated at In Centre, 49/50, MIDC, 12th Road. Andheri (East). Mumbai-400093.

3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Applicant Company as per the Memorandum of Association is as under:

HINDUJA VENTURES LIMITED (Applicant Company)

Hinduja Ventures Limited	
Particulars	**Amount in Rs.**
Authorised Share Capital	
7,00,00,000 Equity Shares of Rs. 10 each	**70,00,00,000**
Issued, Subscribed and Paid-up Capital	
2,05,55,503 Equity Shares of Rs. 10 each, fully paid-up	**20,55,55,030**

There has been no change in the capital structure of the Applicant Company as on date.

4. The equity shares of HVL are listed on BSE Limited and National Stock Exchange of India Limited.

5. The main objects of the HVL as set out in its Memorandum of Association are as under:

1. *"To carry on the business as merchants, traders and distributors, commission agents, brokers, adatias, buyers, sellers, importers, exporters, dealers in textile, cloth, silk, rayon, manmade fabrics, synthetic, woolen, yarn, threads, garments, made up hosiery.*

2. *To carry on the business of financing by way of loans and advances for subscribing the capital of industrial enterprises.*

2a. *To develop, implement, manufacture, convert, alter, modify, export, import, purchase, sell or lease and otherwise deal in hardware, software and allied equipment, including for Computer Aided Design / Computer Aided Manufacturing / Computer Integrated Manufacturing and Telecommunications and to install or hire computer and allied equipment and to run and conduct bureau of computer services and in particular to develop, design, programme, conduct feasibility studies and to act as advisors, consultants, retainers, trainers in all capacity and all matters and problems relating to management, marketing.*

2b. *To manufacture, develop, import, export, buy, sell, distribute, repair, convert, alter, modify, take or let on hire, lease and otherwise deal in all kinds of electronic articles, products and devices and their accessories, stores, spare parts, components, assemblies and all kinds of instruments, apparatus, appliances, software and gadgets, and used for or in connection with any of the aforesaid.*

2c. *To act as internet Service providers to its subscribers subject to approval of Department of Telecommunications (DOT) / Telecommunications Regulatory Authority of India (TRAD / other authorities as may be approved by the Government from time to time and to construct, install, operate, service, repair, exploit, convert, turn to account, rent out, maintain or in any other manner exploit, or deal in audio, video and / or date signal broadcasting, transmission and / or reception systems / networks or part/s thereof which may include but shall not be limited to wired / wireless Cable T.V. systems, satellite Television Channels, Entertainment Channels in all languages, Educational Channels, Microwave Multichannel Distribution Systems (MMDS), MDS, Fibre Optic Systems, Laser Beam System, SMATV, Telephone, Personal Cellular Systems (PCS), Data Transmission / Receptions by utilizing, using, hiring, chartering, renting, or in any other manner exploiting Satellite Transporters, Satellite Transmission / Reception, Processing of Video or any kind of signals for Audio and Visual Communications for information / education / entertainment purposes.*

2c. *(i) To establish and operate state of the art Telecommunication infrastructure consisting of wire and wireless services of all types and development of Telecommunication network.*

2c. *(ii) To undertake and to provide basic and Cellular Mobile Telephone services including Broad Band value added services and to provide telephonic services to the public, to participate in tender for basic and Cellular Mobile Telephone infrastructure services and tender for provision of telephone services in India and seek all Government approvals in connection with such participation.*

2d. To carry out and undertake all activities, business, etc. relating to E-Commerce and for that purpose to set out all facilities and infrastructure etc.

2e. To act and carry on the business of stock broking, stock sub broking, brokers including sub-brokers to the issue of securities, bonds of all kinds and description, portfolio manager, merchant bankers, manager or agents to the issue, investment counseling, fixed deposit brokers, internet stock broking, sub broking, inter-corporate investments, finance advisors for the issue of securities for all kinds and types in all their aspects in India and outside and to provide financial services, research advisory and counseling services as provided by share brokers, investment consultants and to obtain agency business.

2f (i) To carry on business as life and non-life, general and other form of insurance covering any liability and as providers of annuity, pension and other funds.

(ii) To carry on business as an investment, guarantee, indemnity, financial, financial services and property and estate company and to hold shares/ debentures, bonds, notes, obligations, warrants, options and securities of all kinds of any company, government, public body or authority or any other person.

2g. To generate, acquire, develop and accumulate electrical power and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works, and to transmit, distribute and supply such power and to light cities, towns, streets, docks, markets, theatres, buildings and places, both public and private and to manufacture, assemble and deal in equipment, machinery, instruments and other items required for generation, transmission and supply of power.

2h. To carry on the business of prospecting for exploration, drilling, extraction, production of manufacture minerals, mineral oils, natural gas and downstream and petroleum products and to provide allied services and facilities including rotary steerable drilling system, drilling performance enhancement system, expandable tubular and casing, cementing, logging, fishing, pipe laying or manufacturing, assembling and supplying machinery, plant, rigs, equipment and instruments or providing manpower and management in connection with any business consisting of prospecting, exploration, drilling, extraction or production of minerals, mineral oils, natural gas and petroleum products, and generally to exploit all natural resources of any form and content and wherever situate.

2i. To carry on and conduct the business of rendering, availing, mobilizing, providing, supplying, employing and putting to use and dealing in all kinds of services, consultancy, technical know-how, manpower, machinery, equipments, instruments and parts and products including requisite chemicals, reagents and intermediaries, for the purpose of or in manner relating to exploring, transmitting, processing, storing and transporting of oil and gas and other hydrocarbon compounds, mixtures and products and byproducts.

2j. To establish, build, operate, modernize, renovate, rebuild, repair and maintain shipyards, jetties, railways yards, warehouses, docks, terminals, buildings and works as also ships, vessels, barges, railways, tramways, coaches, wagons, trucks accessories, requisites, appliances and facilities of all kinds, and to carry on business as carriers of passengers and goods by any means, shippers, underwriters, managers, stevedores, shipping and forwarding agents, brokers and freight contractors and generally as provider of services and as transport and travel agents.

2k. To purchase, manufacture, construct, fabricate, assemble, hire, let on hire, alter and deal in all kinds of plant, machinery, equipment, accessories, spare parts, appliances, instruments, tools, apparatus, utensils, materials, substances, articles, things, requisites and facilities necessary or useful for or in connection with civil, electrical, mechanical, metallurgical, electromine, media, telecommunication, automobile, marine, mining, chemical, petrochemical industries, and to undertake installation, maintenance, construction, erection and turnkey contracts or contracts in any field inter alia involving supply or use of any plant, machinery, articles or things and/or services and to carry out any ancillary or other works comprised in or relating to such contracts.

2l. To carry on the business of acting as traders, dealers, factors, agents, commission agents, general merchants, distributors, suppliers, representatives or in any other capacity in any goods, and to provide complete marketing and retail solutions and to carry on the business of retail and all the lifestyle space and services including undertaking feasibility study, market survey, market research, advertising services."

6. Copies of audited accounts for the financial year ended March 2013, March 2014 and March 2015 are open for inspection which may be referred to get a comprehensive picture of the financial position and operating results.

3.2 **IDL Speciality Chemicals Limited:**

1. IDL Speciality Chemicals Limited 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 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 June 28, 1975. The name of IDL Agro Chemicals Limited was later changed to "IDL Speciality Chemicals Limited" and a fresh Certificate of Incorporation consequent upon the change of name was issued on 6th November, 2008.

2. The Registered Office of IDL is situated at In Centre, 49/50, MIDC, 12th Road. Andheri (East), Mumbai-400093.

3. The Authorised, Issued, Subscribed and Paid-up Share Capital of IDL as per the Memorandum of Association is as under :-

IDL SPECIALITY CHEMICALS LIMITED

IDL Speciality Chemicals Limited	
Particulars	**Amount in Rs.**
Authorised Share Capital	
1000 9.5 % Preference shares of Rs 100 each	**1,00,000**
1,00,00,000 Equity Shares of Rs.10 each	**10,00,00,000**
Total	**10,01,00,000**
Issued, Subscribed and Paid-up Capital	
1,00,00,000 Equity Shares of Rs. 10 each, fully paid-up	**10,00,00,000**

There has been no change in the capital structure of IDL as on date.

4. The entire paid up share capital of IDL is held by the Applicant Company. Out of the total paid up share capital of IDL, Applicant Company holds 9,999,994 equity shares of Rs. 10/- each and 6 equity shares of Rs. 10/- each are held jointly by the Applicant Company and six individuals, as per the details given below:

Sr. No.	Name of the shareholder	Number of share held
1.	Mr. Ashok Mansukhani and HVL	1
2.	Mr. Ravi Mansukhani and HVL	1
3.	Mr. Kailash Chandra Samdhani and HVL	1
4.	Mr. Dilip Panjwani and HVL	1
5.	Mr. Vinod Sobhani and HVL	1
6.	Mr. Abin Kumar Das and HVL	1

5. The equity shares of IDL are not listed on any Stock Exchange.

6. The main objects of the IDL as set out in its Memorandum of Association are as under:

    1. *"To purchase, or otherwise acquire, manufacture, refine, treat process, blend, buy, market, distribute, exchange, supply, sell or otherwise dispose of, import, export and trade and generally deal in all kinds of pesticides, fungicides, insecticides, vermicides, larvicides, pupicidies, ovicides, agents for killing weeds, preparations for preservation of plants, sterilizing agents, chlorinated camphines. botanical insecticides, rodenticides, seed dressing, copper and mercurial, solid seed fugmigants, and grain fumigants, fertilizers and any materials or substances containing or used in connection with any of the foregoing (including ernuisillers, dispersers, stickers and wetting and suspension agents) and any other preparations for use in connection with the prevention and destruction of pests,*

weeds and plant diseases and petro-chemicals of all kinds and active principals and materials required in the manufacture, preparation or use thereof or their derivatives, bye products and compounds of any nature and kind whatsoever, and the promotion of plant hygiene and public health and spraying, dusting and other implements, devices, equipment and machinery of every description for use in connection with the application or employment of any of the foregoing.

2. *To purchase, hire or otherwise acquire aircrafts, or other machinery, equipment and implements suitable for the prevention and destruction of pests and weeds and for the prevention and treatment of plant diseases and for promotion of plant hygiene and public health and allied operations and to enter into and carry out contracts for such undertaking.*

3. *To carry on the business of manufacturers, dealers, importers, exporters, traders, dealers, buyers, sellers, agents, principles, trustees or otherwise and by or through trustees, agents or otherwise of fertilizers, medicinal plants, manure including farm yard manure, fodder for agriculture and agricultural products and by products of all nature and kind including cash crops, soil conditioners, both organic and inorganic amendments.*

4. *To acquire and to cultivate and to give in cultivation lands, gardens, orchards, green houses and to engage in apiculture or every description and to carry on related activities of such businesses."*

4. **Background of the Scheme**

The Scheme provides, *inter alia*, for:

a) The amalgamation of IDL into HVL;

b) Since IDL is a wholly owned subsidiary of the HVL, on amalgamation, neither any consideration will be paid nor shall any shares be issued by HVL to any person in consideration of or consequent upon the amalgamation;

c) The extinguishment of the equity shares of IDL which is held by HVL;

d) Transfer of all the assets and liabilities of IDL to HVL; and

e) Dissolution of IDL without winding up in accordance to Sections 391 to 394 of the Companies Act, 1956;

5. **Rationale of the Scheme**

This Scheme envisages the amalgamation of IDL 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. The proposed amalgamation of IDL into HVL is in line with the global trends to achieve size, scale, integration and greater financial strength and flexibility and in the interests of maximizing shareholder value. The merged entity is likely to achieve higher long-term financial returns than could not be achieved by the companies individually. Therefore, the management of IDL and HVL believe that this Scheme shall benefit the respective companies and other stake holders of respective companies, inter-alia, on account of the following reasons:

(i) Enable HVL to use the resources of IDL and generate synergy in operations;

(ii) Increase in net worth of HVL, 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.

6. **Salient features of the Scheme**

The salient features of the Scheme are as follows:

i. Appointed Date means the 1st day of April, 2015 or such other date as may be approved by the Court.

ii. Effective Date means the date on which certified copies of the order passed by the Hon'ble High Court of Judicature at Bombay is filed with the Registrar of Companies, Maharashtra at Mumbai after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary therefore.

iii. With effect from the Appointed Date and upon this Scheme coming into effect, the Transferor Company along with its Undertaking shall stand merged with and be vested in the Transferee Company, as a going concern, without any further act or instrument and pursuant to the provisions of Sections 391 to 394 of the Act, together with all the properties, assets, rights, liabilities, benefits and interest therein, as more specifically described in the subsequent clauses of this Scheme.

iv. With effect from the Appointed Date, all liabilities, debts, duties and obligations of the Transferor Company shall, without any further act or deed, also stand transferred to the Transferee Company, pursuant to the applicable provisions of the Act, so as to become as from the Appointed Date, the liabilities, debts, duties and obligations of the Transferee Company.

v. With effect from the Effective Date, without following any further procedure as laid in Section 11 and other applicable provisions of the Act, the Transferee Company shall be deemed to be authorised to commence such business as laid down in the Objects Clauses of the Memorandum of Association of the Transferor Company.

vi. 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.

vii. On the Scheme becoming effective, the Transferor Company shall be dissolved without winding up in accordance with the provisions of Sections 391 to 394 of the Act.

viii. With effect from the Appointed Date and up to and including the Effective Date:

(i) the Transferor Company shall be deemed to have been carrying on and shall carry on all business and activities relating to the Undertaking and stand possessed of the properties so to be transferred, for and on account of and in trust for the Transferee Company, including but without limitation, power generation and sale, acquisition and setting up of new power plants, investment in subsidiaries/other companies and payment of advance income tax and subsequent installments of income tax, sales tax, excise and other statutory levies, etc.

(ii) all incomes, profits, benefits and incentives accruing to the Transferor Company or losses arising or incurred by it relating to the Undertaking shall, for all purposes, be treated as the incomes, profits, benefits and incentives or losses, as the case may be, of the Transferee Company;

(iii) The Transferee Company shall have the right to claim refund of payment of the taxes arising on account of transactions entered into between the Transferor Company and the Transferee Company between the Appointed date and the Effective date.

ix. On and from the Effective Date, all employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions not less favorable than those on which they are engaged by the Transferor Company as on the Effective Date.

x. On this Scheme finally taking effect as aforesaid:

(i) All the agreements, guarantees, approvals, consents, permissions, licenses, sanctions, leases and the like entered into with and/or given by, as the case may be, the various Central/ State Governments, statutory or regulatory body or agencies or third parties with respect to port projects with respect to the Transferor Company shall, without any further act, deed, matter or thing, stand transferred to and vested in the Transferee Company;

(ii) All business activities engaged in by the Transferor Company shall be continued by the Transferee Company under its new name; and

(iii) The Transferor Company shall stand dissolved without winding up.

xi. If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called the “Proceedings”) by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially

affected by reason of the transfer of the Undertaking of the Transferor Company or of anything contained in the Scheme, but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.

xii. Any tax liabilities under the Income Tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, any other State Sales Tax/ Value Added Tax laws, Service Tax, stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent, not provided for or covered by tax provision in the accounts made, as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

xiii. The Scheme is conditional upon and subject to the approvals and/or sanctions laid down in Clause 15 of the Scheme.

Please note that the features set out above being only the salient features of the Scheme of Amalgamation; the Equity Shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

8. **Board Meeting, Valuation Report And Fairness Opinion**

i. The Proposed Scheme of Amalgamation was approved by the Board of Directors of the Applicant Company at the meeting held on April 24, 2015 after considering the recommendations of the Audit Committee. The Applicant Company has obtained a Fairness Opinion dated May 15, 2015 of an independent Merchant Banker, Emkay Global Financial Services Limited and a Certificate dated May 11, 2015 issued by Independent Chartered Accountant, Vijay Shah & Co., certifying the non applicability of the provision of paragraph 5.2 of Circular No CIR/CFD/DIL/5/2013 issued by Securities and Exchange Board of India ("SEBI") on February 4, 2013 as amended vide Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 requiring a Valuation Report.

The applicant Company has also obtained Certificate dated June 4, 2015 of the statutory Auditor of the Company namely Deloitte Haskin & Sells LLP certifying undertaking in relation to non-applicability of paragraph 5.16 (a) of circular no CIR/CFD/DIL/5/2013 issued by Securities and Exchange Board of India (SEBI) on February 4,2013 as amended by Circular No CIR/CFD/DIL8/2015 dated May 21,2013.The Board of Directors of applicant Company approved the same on June 4, 2015.

ii. In accordance with the Circular No. CIR/CFD/DIL/5/2013 issued by SEBI on February 4, 2013 as amended vide Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, the Audit Committee of the Board of Directors of the Applicant Company had on April 24, 2015 recommended the proposed Scheme of Amalgamation for approval of the Board.

9. **Capital Structure Pre and Post Amalgamation**

Pre and Post Amalgamation capital structure of Hinduja Ventures Limited is as follows:

		Pre-Amalgamation as on March 31, 2015		Post-Amalgamtion	
		No. of Shares	**Amount (Rs.)**	**No. of Shares**	**Amount (Rs.)**
A	**Authorised Share Capital**				
	Equity Shares of Rs. 10 each, fully paid-up	7,00,00,000	70,00,00,000	8,00,00,000	80,00,00,000
	Preference Shares of Rs. 100/- each (subject to confirmation whether the same has been reclassified into equity shares or not)	-	-	1,000	1,00,000
	Total Authorised Share Capital	7,00,00,000	70,00,00,000	8,00,01,000	80,01,00,000
B	Issued, Subscribed and Paid Up Share Capital				
	Equity Shares of Rs. 10 each, fully paid-up	2,05,55,503	20,55,55,030	2,05,55,503	20,55,55,030

Pre-Amalgamation capital structure of IDL Speciality Chemicals Limited is mentioned in paragraph 3.2(3).On the Scheme becoming effective IDL Speciality Chemicals Limited shall be dissolved without being wound up and without any further act by the parties to this scheme.

10. **Pre and Post Amalgamation Shareholding Pattern:**

Pursuant to Clause 24(h) of the Listing Agreement with the stock exchanges, the Pre-Amalgamation and the Post-Amalgamation (expected) shareholding pattern of HVL and Pre –Amalgamation shareholding of IDL is given below

Category Code	Category of Shareholders	Transferee Company (HVL) Pre-Amalgamation		Transferee Company (HVL) Post-Amalgamation		Transferor Company (IDL) Pre-Amalgmation	
		Total No. of shares	As a Percentage of total capital	Total No. of shares	As a Percentage of total capital	Total No. of shares	As a Percentage of total capital
(A)	**Shareholding of Promoter and Promoter Group**						
(1)	**Indian**						
(a)	Individuals/H.U.F	1617185	7.87	1617185	7.87	6	0.0006
(b)	Central/State Government(s)	0	0.00	0	0.00	0	0.00
(c)	Bodies Corporate	10018524	48.74	10018524	48.74	9999994	99.9994
(d)	Financial Institutions/Banks	0	0.00	0	0.00	0	0.00
(e)	Any Other (Directors, Directors\Relatives)	0	0.00	0	0.00	0	0.00
	Sub-Total (A)(1) *	**11635709**	**56.61**	**11635709**	**56.61**	**10000000**	**100.00**
(2)	**Foreign**						
(a)	Individuals (Non Resident Individuals/Foreign Nationals)	0	0.00	0	0.00	0	0.00
(b)	Bodies Corporate	2761427	13.43	2761427	13.43	0	0.00
(c)	Institutions	0	0.00	0	0.00	0	0.00
(d)	Qualified Foreign Investor	0	0.00	0	0.00	0	0.00
(e)	Any Other (specify)	0	0.00	0	0.00	0	0.00
	Sub_Total (A)(2)	**2761427**	**13.43**	**2761427**	**13.43**	**0**	**0.00**
	Total holding of Promoter and Promoter Group (A)=(A)(1)+(A)(2) *	**14397136**	**70.04**	**14397136**	**70.04**	**10000000**	**100.00**
(B)	**Public Shareholding**						
(1)	**Institutions**						
(a)	Mutual Funds/UTI	67000	0.33	67000	0.33	0	0.00
(b)	Financial Institutions/Banks	12714	0.06	12714	0.06	0	0.00
(c)	Central Government/State Government(s)	5	0.00	5	0.00	0	0.00
(d)	Venture Capital Fund	0	0.00	0	0.00	0	0.00
(e)	Insurance Companies	0	0.00	0	0.00	0	0.00
(f)	Foreign Institutional Investors	1301172	6.33	1301172	6.33	0	0.00
(g)	Foreign Venture Capital Investors	0	0.00	0	0.00	0	0.00

* Hinduja Properties Limited (HPL) which is part of promoter group have acquired 95,830 equity shares on March 30 & 31, 2015 and HPL has intimated to BSE & NSE on April 1, 2015 under Regulation 29(2) of SEBI (Substantial Acquisition of Shares & Takeover) Regulations 2011 & Regulation 13(4A) of SEBI (Prohibition of Insider Trading) Regulation 1992. However same is not reflected in the downloads of NSDL. Considering above transaction as on March 30 & 31, 2015 the total Shareholding of Promoter & Promoter Group works out to 1,44,92,966 Equity Shares i.e. 70.51% of the paid up capital of the Company.

Category Code	Category of Shareholders	Transferee Company (HVL) Pre-Amalgamation		Transferee Company (HVL) Post-Amalgamation		Transferor Company (IDL) Pre-Amalgmation	
		Total No. of shares	As a Percentage of total capital	Total No. of shares	As a Percentage of total capital	Total No. of shares	As a Percentage of total capital
(h)	Qualified Foreign Investor	0	0.00	0	0.00	0	0.00
(i)	Any Other (specify)	0	0.00	0	0.00	0	0.00
(a)	Foreign Portfolio -Corp	5620	0.03	5620	0.03	0	0.00
	Sub-Total (B)(1)	**1386511**	**6.75**	**1386511**	**6.75**	**0**	**0.00**
(2)	**Non Institutions**						
(a)	Bodies Corporate	1291158	6.28	1291158	6.28	0	0.00
(b)	Individuals						
	i) Holding nominal share capital upto Rs. 1 lakh	2118267	10.31	2118267	10.31	0	0.00
	ii) Holding nominal share capital in excess of Rs. 1 lakh	1196113	5.82	1196113	5.82	0	0.00
(c)	Qualified Foreign Investor	0	0.00	0	0.00	0	0.00
(d)	Any Other specify)	0	0.00	0	0.00	0	0.00
d-i	Trust	0	0.00	0	0.00	0	0.00
d-ii	Director & their Relatives	0	0.00	0	0.00	0	0.00
d-iii	NRI (Non Rep)	33373	0.16	33373	0.16	0	0.00
d-iv	Clearing members	0	0.00	0	0.00	0	0.00
d-v	NRI (Rep)	113410	0.55	113410	0.55	0	0.00
d-vi	Non -Dom.Com	15000	0.07	15000	0.07	0	0.00
d-vii	Foreign national / Bodies/ OCB	4535	0.02	4535	0.02	0	0.00
d-viii	NSDL In transit	0	0.00	0	0.00	0	0.00
	Sub-Total (B)(2)	**4771856**	**23.21**	**4771856**	**23.21**	**0**	**0.00**
	Total Public shareholding(B)=(B)(1)+(B)(2)	6158367	29.96	6158367	29.96	0	0.00
	TOTAL (A)+(B)	**20555503**	**100.00**	**20555503**	**100.00**	**10000000**	**100.00**

On the Scheme becoming effective, IDL shall be dissolved without being wound up and without any further act by the parties to this scheme.

11. **Extent of Shareholding of Directors and Key Managerial Personnel**

a) There are no common Directors in the Applicant Company and the Transferor Company except Mr. Ashok Mansukhani who is the Director of the Transferor Company and Whole-Time Director of the Applicant Company.

b) None of the Directors or Key Managerial Personnel (KMPs) of the Applicant Company and the Transferor Company, or their relatives, have any material interest in the Scheme except to the extent of shares held by them in the Applicant Company or the Transferor Company. The shareholding of the said Directors and KMPs and their relatives, is less than 1% of the respective paid up share capital of the said companies. The effect of the Scheme on interests of the Directors and KMPs and their relatives, is not any different from the effect of the Scheme on like interests of other persons. The shareholding of the present Directors and KMPs of the Applicant Company and the Transferor Company, as on March 31, 2015, is as under:

Shareholding of Directors and Key Managerial Personnel of Applicant Company and the Transferor Company

Sr.No.	Name of the Directors	Designation	Equity Shares in HVL	Equity Shares in IDL
1	Mr. Ashok P. Hinduja	Executive Chairman	76,913	Nil
2	Mr. Ramkrishan Hinduja	Director	Nil	Nil
3	Mr. Anil Harish	Director	Nil	Nil
4	Mr. Prashant Asher	Director	75	Nil
5	Mr. Rajendra Chitale	Director	Nil	Nil
6	Ms. Bhumika Batra	Director	Nil	Nil
7	Mr. Ashok Mansukhani	Whole-Time Director	500	1
8	Mr. Amar Chinthopanth	Chief Financial Officer	Nil	Nil
9	Mr. Hasmukh Shah	Company Secretary	Nil	Nil

Shareholding of Directors and Key Managerial Personnel of Transferor Company and the Transferee Company

Sr.No.	Name of the Directors	Designation	Equity Shares in HVL	Equity Shares in IDL
1	Mr. Kailash Samdani	Director	Nil	1
2	Mr. Amar Chintopanth	Director	Nil	Nil
3	Mr. Ashok Mansukhani	Director	500	1

12. **Approvals**

i. Pursuant to the circular number CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular number CIR/CFD/DIL/8/2013 dated May 21, 2013, both issued by the Securities and Exchange Board of India ("SEBI Circular") read with Clause 24(f) of the Listing Agreement, the Applicant Company had filed necessary applications before the BSE Limited and National Stock Exchange of India Limited seeking its no-objection to the Scheme. The Applicant Company received Observation Letters dated July 17, 2015 from BSE Limited and NSE Limited conveying its no-objection to the Scheme. Copies of the aforesaid observation letters are enclosed herewith.

ii. As required by the SEBI Circular, the Applicant Company has filed the Complaints Report (indicating NIL complaint) with BSE Limited on July 02, 2015 and with National Stock Exchange of India Limited on June 12, 2015. After filing of the Complaints Report, the Applicant Company has received NIL complaints. A copy of the aforementioned Complaints Report is enclosed herewith.

13. **General**

a) The Scheme is not prejudicial to the interests of the members of the Applicant Company. Pursuant to this Scheme becoming effective, the Transferor Company (i.e. IDL) will stand dissolved without winding up. By virtue of this Scheme becoming effective there would be no change in control of the Applicant Company or in the constitution of its Board of Directors.

b) The financial position of the Applicant Company will not be adversely affected by this Scheme. Further, the rights and interests of the shareholders and creditors (secured and unsecured) of either of the companies will not be prejudicially affected by this Scheme as the Applicant Company, post this Scheme, will be able to meet its liabilities as they arise in the ordinary course of business.

c) The latest audited accounts of the Applicant Company as on 31st March, 2015 indicates that it is in a solvent position and would be able to meet liabilities as they arise in the course of business. There is no likelihood that any secured or unsecured creditor of the concerned companies would lose or be prejudiced as a result of this Scheme being passed since no sacrifice or waiver is at all called for from them nor are their rights sought to be modified in any manner. Hence, the amalgamation will not cast any additional burden on the shareholders or creditors of either company, nor will it affect the interest of any of the shareholders or creditors.

d) The Directors of the Applicant Company have no material interest in the Scheme except as shareholders in general, the

extent of which will appear from the Register of Directors shareholding maintained by the Applicant Company.

e) There are no winding up proceedings pending against the Applicant Company as of date.

f) No investigation or proceedings have been instituted or are pending in relation to the Applicant Company under Section 235 to 251 and the like of the Act and corresponding provisions of Companies Act, 2013 notified thereto.

g) In the event of any of the sanctions and approvals referred to in this Scheme not being obtained and/or this Scheme not being sanctioned by the Hon'ble High Court or such other competent authority and/or the order or orders not being passed as aforesaid before March 31, 2016 or such other date as may be agreed by the respective Board of Directors of the Applicant Company and IDL, the Scheme shall stand revoked, cancelled and be of no effect.

h) Inspection of the following documents may be had by the Equity Shareholders of the Applicant Company at the Registered Office of the Applicant Company on any working day (except Saturdays) prior to the date of the meeting between 11.00 a.m. to 1.00 p.m.

   i. Copy of the Order dated July 31, 2015 of the Hon'ble High Court of Judicature at Bombay passed in Company Summons for Direction No. 626 of 2015 directing the convening of the meeting of the Equity Shareholders of HVL;

   ii. Copy of the Company Summons for Directions No. 626 of 2015;

   iii. Memorandum of Association and Articles of Association of HVL and IDL;

   iv. Audited Financial Statements of HVL and IDL for last three financial years ended March 31, 2015, March 31, 2014 and March 31, 2013;

   v. Register of Director's Shareholdings of HVL;

   vi. Copy of the Observation Letters dated July 17, 2015 received from BSE Limited and National Stock Exchange of India Limited;

   vii. Copy of the Complaints Report dated July 02, 2015 filed with BSE Limited and dated June 12, 2015 filed with National Stock Exchange of India Limited;

   viii. Certificate dated May 11, 2015 issued by Independent Chartered Accountants, M/s. Vijay Shah & Co.;

   ix. Fairness Opinion dated May 15, 2015 issued by Emkay Global Financial Services Limited.

   x. Certificate dated May 11, 2015 and June 9, 2015 issued by the statutory Auditors M/s. Deloitte Haskins & Sells LLP towards pre-merger and post-merger net worth.

   xi. Certificate dated June 4, 2015 issued by the statutory Auditors M/s. Deloitte Haskins & Sells LLP certifying undertaking in relation to non-applicability of Para 5.16 of SEBI circular dated February 4, 2013 and May 21, 2013.

i) This statement may be treated as an Explanatory Statement pursuant to Section 393 of the Companies Act, 1956.

j) A copy of this Scheme, Explanatory Statement, Form of Proxy and Attendance Slip may be obtained free of charge on any working day (except Saturdays) prior to the date of the meeting, from the Registered Office of the Applicant Company situated at In Centre, 49/50, MIDC, 12th Road. Andheri (East), Mumbai-400093 and/or at the Advocate appearing for the Applicant Company having its office at M/s Crawford Bayley & Co., State Bank Building, 4th Floor, N.G.N. Vaidya Marg, Fort, Mumbai - 400 023.

Sd/-

Ashok P. Hinduja

Chairman appointed for the meeting

Place: Mumbai

Date : August 04, 2015

CIN : L51900MH1985PLC036896

Registered office:

In Centre, 49/50, MIDC, 12th Road,

Andheri (East), Mumbai - 400 093

SCHEME OF AMALGAMATION

OF

IDL SPECIALITY CHEMICALS LIMITED

(TRANSFEROR COMPANY)

INTO

HINDUJA VENTURES LIMITED

(TRANSFEREE COMPANY)

PART I

INTRODUCTION:

(A) **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 Registered Office of the Company changed from the State of New Delhi to the State of Andhra Pradesh under Company Petition No. 27/17/99/CLB and order of Company Law Board confirming transfer of the Registered Office from the State of Delhi to the State of Andhra Pradesh vide order dated 16/06/1999. Certificate of Registration of the order of company law board confirming transfer of the registered office from one state to another by the Registrar of Companies, Hyderabad given on 31st August, 1999 . 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 Company changed from the State of Andhra Pradesh to the State of Maharashtra vide order of Company Law Board confirming the transfer from the State of Andhra Pradesh to the State of Maharashtra vide order dated 19/05/2010. The Registered office of the Transferor Company is now situated at In Centre, 49/50, MIDC, 12th Road. Andheri (East). Mumbai-400093.

The main objects of the Transferor Company are as follows:

1. To purchase, or otherwise acquire, manufacture, refine, treat process, blend, buy, market, distribute, exchange, supply, sell or otherwise dispose of, import, export and trade and generally deal in all kinds of pesticides, fungicides, insecticides, vermicides, larvicides, pupicidies, ovicides, agents for killing weeds, preparations for preservation of plants, sterilizing agents, chlorinated camphines. botanical insecticides, rodenticides, seed dressing, copper and mercurial, solid seed fugmigants, and grain fumigants, fertilizers and any materials or substances containing or used in connection with any of the foregoing (including ernuisillers, dispersers, stickers and wetting and suspension agents) and any other preparations for use in connection with the prevention and destruction of pests, weeds and plant diseases and petro-chemicals of all kinds and active principals and materials required in the manufacture, preparation or use thereof or their derivatives, bye products and compounds of any nature and kind whatsoever, and the promotion of plant hygiene and public health and spraying, dusting and other implements, devices, equipment and machinery of every description for use in connection with the application or employment of any of the foregoing.

2. To purchase, hire or otherwise acquire aircrafts, or other machinery, equipment and implements suitable for the prevention and destruction of pests and weeds and for the prevention and treatment of plant diseases and for promotion of plant hygiene and public health and allied operations and to enter into and carry out contracts for such undertaking.

3. To carry on the business of manufacturers, dealers, importers, exporters, traders, dealers, buyers, sellers, agents, principles, trustees or otherwise and by or through trustees, agents or otherwise of fertilizers, medicinal plants, manure including farm yard manure, fodder for agriculture and agricultural products and by products of all nature and kind including cash crops, soil conditioners, both organic and inorganic amendments.

4. To acquire and to cultivate and to give in cultivation lands, gardens, orchards, green houses and to engage in apiculture or every description and to carry on related activities of such businesses.

(B) **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 Corporation" 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

The main objects of the Transferee Company are as follows:

1. To carry on the business as merchants, traders and distributors, commission agents, brokers, adatias, buyers, sellers, importers, exporters, dealers in textile, cloth, silk, rayon, manmade fabrics, synthetic, woolen, yarn, threads, garments, made up hosiery.

2. To carry on the business of financing by way of loans and advances for subscribing the capital of industrial enterprises.

   2a. To develop, implement, manufacture, convert, alter, modify, export, import, purchase, sell or lease and otherwise deal in hardware, software and allied equipment, including for Computer Aided Design / Computer Aided Manufacturing / Computer Integrated Manufacturing and Telecommunications and to install or hire computer and allied equipment and to run and conduct bureau of computer services and in particular to develop, design, programme, conduct feasibility studies and to act as advisors, consultants, retainers, trainers in all capacity and all matters and problems relating to management, marketing.

   2b. To manufacture, develop, import, export, buy, sell, distribute, repair, convert, alter, modify, take or let on hire, lease and otherwise deal in all kinds of electronic articles, products and devices and their accessories, stores, spare parts, components, assemblies and all kinds of instruments, apparatus, appliances, software and gadgets, and used for or in connection with any of the aforesaid.

   2c. To act as internet Service providers to its subscribers subject to approval of Department of Telecommunications (DOT) / Telecommunications Regulatory Authority of India (TRAD / other authorities as may be approved by the Government from time to time and to construct, install, operate, service, repair, exploit, convert, turn to account, rent out, maintaain or in any other manner exploit, or deal in audio, video and / or date signal broadcasting, transmission and / or reception systems / networks or part /s thereof which may include but shall not be limited to wired / wireless Cable T.V. systems, satellite Television Channels, Entertainment Channels in all languages, Educational Channels, Microwave Multichannel Distribution Systems (MMDS), MDS, Fibre Optic Systems, Laser Beam System, SMATV, Telephone, Personal Cellular Systems (PCS), Data Transmission / Receptions by utilizing, using, hiring, chartering, renting, or in any other manner exploiting Satellite Transporters, Satellite Transmission / Reception, Processing of Video or any kind of signals for Audio and Visual Communications for information / education / entertainment purposes.

   2c. (i) To establish and operate state of the art Telecommunication infrastructure consisting of wire and wireless services of all types and development of Telecommunication network.

   2c. (ii) To undertake and to provide basic and Cellular Mobile Telephone services including Broad Band value added services and to provide telephonic services to the public, to participate in tender for basic and Cellular Mobile Telephone infrastructure services and tender for provision of telephone services in India and seek all Government approvals in connection with such participation.

   2d. To carry out and undertake all activities, business, etc. relating to E-Commerce and for that purpose to set out all facilities and infrastructure etc.

   2e. To act and carry on the business of stock broking, stock sub broking, brokers including sub-brokers to the issue of securities, bonds of all kinds and description, portfolio manager, merchant bankers, manager or agents to the issue, investment counseling, fixed deposit brokers, internet stock broking, sub broking, inter-corporate investments,

finance advisors for the issue of securities for all kinds and types in all their aspects in India and outside and to provide financial services, research advisory and counseling services as provided by share brokers, investment consultants and to obtain agency business.

2f. (i) To carry on business as life and non-life, general and other form of insurance covering any liability and as providers of annuity, pension and other funds.

(ii) To carry on business as an investment, guarantee, indemnity, financial, financial services and property and estate company and to hold shares/ debentures, bonds, notes, obligations, warrants, options and securities of all kinds of any company, government, public body or authority or any other person.

2g. To generate, acquire, develop and accumulate electrical power and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works, and to transmit, distribute and supply such power and to light cities, towns, streets, docks, markets, theatres, buildings and places, both public and private and to manufacture, assemble and deal in equipment, machinery, instruments and other items required for generation, transmission and supply of power.

2h. To carry on the business of prospecting for exploration, drilling, extraction, production of manufacture minerals, mineral oils, natural gas and downstream and petroleum products and to provide allied services and facilities including rotary steerable drilling system, drilling performance enhancement system, expandable tubular and casing, cementing, logging, fishing, pipe laying or manufacturing, assembling and supplying machinery, plant, rigs, equipment and instruments or providing manpower and management in connection with any business consisting of prospecting, exploration, drilling, extraction or production of minerals, mineral oils, natural gas and petroleum products, and generally to exploit all natural resources of any form and content and wherever situate.

2i. To carry on and conduct the business of rendering, availing, mobilizing, providing, supplying, employing and putting to use and dealing in all kinds of services, consultancy, technical know-how, manpower, machinery, equipments, instruments and parts and products including requisite chemicals, reagents and intermediaries, for the purpose of or in manner relating to exploring, transmitting, processing, storing and transporting of oil and gas and other hydrocarbon compounds, mixtures and products and byproducts.

2j. To establish, build, operate, modernize, renovate, rebuild, repair and maintain shipyards, jetties, railways yards, warehouses, docks, terminals, buildings and works as also ships, vessels, barges, railways, tramways, coaches, wagons, trucks accessories, requisites, appliances and facilities of all kinds, and to carry on business as carriers of passengers and goods by any means, shippers, underwriters, managers, stevedores, shipping and forwarding agents, brokers and freight contractors and generally as provider of services and as transport and travel agents.

2k. To purchase, manufacture, construct, fabricate, assemble, hire, let on hire, alter and deal in all kinds of plant, machinery, equipment, accessories, spare parts, appliances, instruments, tools, apparatus, utensils, materials, substances, articles, things, requisites and facilities necessary or useful for or in connection with civil, electrical, mechanical, metallurgical, electromine, media, telecommunication, automobile, marine, mining, chemical, petrochemical industries, and to undertake installation, maintenance, construction, erection and turnkey contracts or contracts in any field inter alia involving supply or use of any plant, machinery, articles or things and/or services and to carry out any ancillary or other works comprised in or relating to such contracts.

2l. To carry on the business of acting as traders, dealers, factors, agents, commission agents, general merchants, distributors, suppliers, representatives or in any other capacity in any goods, and to provide complete marketing and retail solutions and to carry on the business of retail and all the lifestyle space and services including undertaking feasibility study, market survey, market research, advertising services.

RATIONALE:

(C) This Scheme (as defined hereinafter) envisages the amalgamation of IDL 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. Accordingly, it would be in the best interests of the Transferor Company and the Transferee Company and their respective shareholders. The proposed amalgamation of IDL into HVL is in line with the global trends to achieve size, scale,

integration and greater financial strength and flexibility and in the interests of maximizing shareholder value. The merged entity is likely to achieve higher long-term financial returns than could not be achieved by the companies individually. The Transferor Company and the Transferee Company believe that the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies of the Transferor Company and the Transferee Company pooled in the merged entity, will lead to increased competitive strength, cost reduction and efficiencies, productivity gains, and logistic advantages, thereby significantly contributing to future growth. Therefore, the management of the Transferor Company and the Transferee Company believe that this Scheme shall benefit the respective companies and other stake holders of respective companies, inter-alia, on account of the following reasons:

(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 proposed amalgamation and vesting of IDL into HVL, with effect from the Appointed Date is in the interest of the shareholders, creditors, stakeholders and employees, as it would enable a focused business approach for the maximization of benefits to all stakeholders and for the purposes of synergies of business.

(E) This Scheme is divided into the following parts:

(i) Part I, which deals with the introduction and rationale of the Scheme;

(ii) Part II, which deals with the definitions and financial position of the Transferor Company and the Transferee Company;

(iii) Part III, which deals with the merger of the Transferor Company into the Transferee Company;

(iv) Part IV, which deals with the accounting treatment to the Transferor Company and the Transferee Company under this Scheme;

(v) Part V, which deals with the general terms and conditions as applicable to this Scheme.

PART II

1. **DEFINITIONS**

In this Scheme, unless inconsistent with the meaning or context, the following expressions shall have the following meanings:-

1.1 "**Act**" means the Companies Act, 1956 read together with the notified provisions of Companies Act, 2013 including any statutory modifications, re-enactment rules, regulations, notifications, amendments or statutory replacement or re-enactment or amendments thereof.

1.2 "**Appointed Date**" means 1st day of April, 2015.

1.3 "**Board of Directors**" in relation to Transferor Company and/or Transferee Company, as the case may be, shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors.

1.4 "BSE" means the BSE Limited, designated stock exchange of the Transferee Company.

1.5 "**Court**" or the "**High Court**" means the Hon'ble High Court of Judicature at Bombay.

1.6 "**Effective Date**" means the date on which certified copies of the order passed by the Hon'ble High Court of Judicature at Bombay is filed with the Registrar of Companies, Maharashtra at Mumbai after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary therefore.

1.7 "NSE" means the National Stock Exchange of India Limited.

1.8 "**Scheme**" means this Scheme of Amalgamation in its present form submitted to the Hon'ble High Court of Judicature at

Bombay for sanction or with any modification(s) made under Clause 14 of this Scheme and/or any modification(s) approved or imposed or directed by the High Court.

1.9 "**Transferee Company**" means Hinduja Ventures Limited, a company incorporated under the Companies Act, 1956, and having its registered office situated at In Centre, 49/50 MIDC,12th Road Andheri (East).Mumbai-400093

1.10 "**Transferor Company**" means IDL Speciality Chemicals Limited, a company incorporated under the Companies Act, 1956, having its registered office situated at In Centre, 49/50, MIDC, 12th Road. Mumbai- 400093

1.11 "**Stock Exchange**" shall have the same meaning as ascribed to it under the Securities Contract (Regulation) Act, 1956.

1.12 "**Undertaking**" means and includes :

a. all the assets and properties of the Transferor Company as on the Appointed Date i.e. all the undertakings, the entire business, all the properties (whether movable or immovable – freehold or leasehold, tangible or intangible), plant and machinery, buildings and structures, including any advances for acquisition of land, allotment letters, sanctions, approvals, permits granted by any government or any other authority, offices, residential and other premises, capital work in progress, furniture, fixture, office equipment, appliances, accessories, power lines, deposits, stocks, assets, investments of all kinds and in all forms, cash balances with banks, loans, advances, contingent rights or benefits, receivables, benefit of any deposits, financial assets, leases, hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, permissions, permits, quotas, rights, entitlements, guarantees, authorizations, approvals, agreements, contracts, leasers, licenses, registrations, tenancies, benefits, of all taxes including but not limited to Minimum Alternate Tax ("MAT") paid under Section 115JA/115JB of the Income Tax Act, 1961 ("IT Act"), advance taxes and tax deducted at source, right to carry forward and set off unabsorbed losses and depreciation, unutilized MAT credit under the provisions of the IT Act, right to claim deductions under Section 80-IA of the IT Act including its continuing benefits; engagements, arrangements of all kinds, exemptions, benefits, incentives, privileges and rights under State tariff regulations and under various laws, all facilities and entitlements given by the Office of Development Commission, Special Economic Zones (SEZ) under the SEZ Act, 2005 and rules made there under, loan agreements, titles, interests, trade and service names and marks, patents, copyrights, and other intellectual property rights to use and avail of telephones, telexes, facsimile, email, interest, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records, and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favor of or held for the benefit of or enjoyed by the Transferor Company or which have accrued to the Transferor Company as on the Appointed Date, whether in India or abroad, of whatsoever nature and where-ever situated, (hereinafter referred to as the "Assets");

b. all the debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date (hereinafter referred to as the "Liabilities");

c. without prejudice to the generality of sub-Clause (a) above, the Undertaking of the Transferor Company shall include all the Transferor Company's Reserves, the movable and immovable properties, assets, including mining leases, lease-hold rights, tenancy rights, industrial and other licenses, permits, authorizations, quota rights, trade marks, patents and other industrial and intellectual properties, import quotas, telephones, telex, facsimile and other communication facilities, rights and benefits of all agreements, guarantees including guarantees given by the State Government(s), all facilities and entitlements given by the Office of Development Commission, Special Economic Zones (SEZ) under the SEZ Act, 2005 and rules made there under, deeds, bonds, insurance policies and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of whatsoever nature and wheresoever's situate, belonging to or in the ownership, power or possession or control of the Transferor Company.

d. all earnest monies and/or security deposits paid by the Transferor Company.

e. all the employees of the Transferor Company who are willing to become the employees of the Transferee Company.

2. **SHARE CAPITAL**

2.1 The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company as on 31st March, 2015 is as under:-

IDL (Transferor Company)

IDL Speciality Chemicals Limited	
Particulars	**Amount in Rs.**
Authorized Share Capital	
A. 1000 9.5 % Preference shares of Rs 100 each	1,00,000
B. 1,00,00,000 Equity Shares of Rs.10 each	10,00,00,000
Total	10,01,00,000
Issued, Subscribed and Paid-up	
1,00,00,000 Equity Shares of Rs. 10 each, fully paid-up	10,00,00,000

2.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st March, 2015 was as under:-

HVL (Transferee Company)

Hinduja Ventures Limited	
Particulars	**Amount in Rs**
Authorised Share Capital	
7,00,00,000 Equity Shares of Rs. 10 each	70,00,00,000
Issued, Subscribed, Called-up and Paid-up Capital	
2,05,55,503 Equity Shares of Rs. 10 each, fully paid-up	20,55,55,030

2.3 **Financial Position**:

The summarized financial position of the Transferor Company and the Transferee Company as per their respective latest Audited Accounts as on 31st March, 2015 is as under:

IDL (Transferor Company)

	Amount in Rs. (in Lacs)
Particulars	**As at 31st March, 2015**
EQUITY AND LIABILITIES	
Shareholder's Funds	
Share Capital	1,000.00
Reserves and Surplus	4,346.14
TOTAL	**5,346.14**
Non- Current Liabilities	
Long-term provisions	-
Long-term borrowings	11,100.00
TOTAL	**11,100.00**
Current Liabilities	
Trade payables	9.11
Other current Liabilities	13,241.32
Short- term provisions/borrowings	15,385.00
	28,635.43
TOTAL	**45,081.57**

	Amount in Rs. (in Lacs)
Particulars	**As at 31st March, 2015**
ASSETS	
Non-current assets	
Fixed assets	
Tangible assets	-
Intangible assets	-
Long –term loans and advances	3,816.90
	3,816.90
Current assets	
Current Investments	-
Inventories	32,561.03
Trade receivables	-
Cash and Bank balances	104.21
Short-term loans and advances	8,599.43
Other current assets	41,264.67
TOTAL	**45,081.57**

HVL (Transferee Company)

Particulars	**Amount In Rs. (in Lacs)**
	As at 31st March, 2015
EQUITY AND LIABILITIES	
Shareholders' Funds:	
Share Capital	2,055.55
Reserves and Surplus	79,634.44
	81,689.99
Non – Current Liabilities	
Long Term Borrowings	0.00
Deferred Tax Liabilities	69.43
Long Term Provisions	27.91
	97.34
Current Liabilities	
Trade Payables	77.08
Other Current Liabilities	31.71
Short Term Provisions/Borrowings	4,090.01
	4198.80
TOTAL	**85,986.13**

Particulars	Amount In Rs. (in Lacs)
	As at 31st March, 2015
ASSETS	
Non- current assets	
Fixed Assets	
Tangible	1,400.31
Intangible	4.61
	1404.92
Non –current investments	62,912.46
Long term loans and advances	6,771.25
Other non- current assets	-
	71,088.63
Current Assets	
Current Investment	-
Inventories	9,967.54
Trade Receivables	9.27
Cash and Bank Balances	89.41
Short- term loans and advances	4,831.23
Other current assets	0.05
	14,897.50
TOTAL	**85,986.13**

Full details of the financial positions are given in the Audited Accounts of the Transferor Company and the Transferee Company.

The 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.

2.5 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.

PART III

3. **TRANSFER AND VESTING**

3.1 With effect from the Appointed Date and upon this Scheme coming into effect, the Transferor Company along with its Undertaking shall stand merged with and be vested in the Transferee Company, as a going concern, without any further act or instrument and pursuant to the provisions of Sections 391 to 394 of the Act, together with all the properties, assets, rights, liabilities, benefits and interest therein, as more specifically described in the subsequent clauses of this Scheme.

3.2 With effect from the Appointed Date, the entire business and the whole of the Undertaking of the Transferor Company shall, without any further act or deed, be and stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company as a going concern, pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Act, PROVIDED ALWAYS that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security after the amalgamation has become effective or otherwise. The transfer/vesting as aforesaid shall be subject to the existing charges/hypothecation over or in respect of the Assets or any part thereof of the Transferor Company. Further, the Transferee Company shall not be required to create any additional security over assets acquired by it under the Scheme for any loans, deposits or other financial assistance availed /to be availed by the Transferor Company or the Transferee Company. Similarly, the Promoters shall not be required to provide additional collateral security by way of pledge of their shareholding in the Transferor/Transferee Company.

3.3 Any legal or other proceedings by or against Transferor Company pending on the Effective Date and relating to the Undertaking (including property rights, powers, liabilities, obligations and duties) of Transferor Company shall be continued and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued and enforced by or against Transferor Company.

3.4 It is expressly provided that in respect of such of the assets of the Transferor Company as are moveable in nature or are otherwise capable of being transferred by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company by physical delivery and shall become the property of the Transferee Company pursuant to the provisions of Sections 391 to 394 of the Act.

3.5 In respect of such of the Assets other than those referred to in sub-Clause 3.4 above, they shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company pursuant to the provisions of Sections 391 to 394 of the Act and shall form an integral part of the Undertaking.

3.6 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliance referred to above on the part of the Transferor Company to be carried out or performed.

3.7 With effect from the Appointed Date, all liabilities, debts, duties and obligations of the Transferor Company shall, without any further act or deed, also stand transferred to the Transferee Company, pursuant to the applicable provisions of the Act, so as to become as from the Appointed Date, the liabilities, debts, duties and obligations of the Transferee Company.

3.8 Upon the coming into effect of the Scheme, benefits of all taxes paid including but not limited to MAT paid under Section 115JA/115JB of the IT Act, advance taxes and tax deducted at source, right to carry forward and set off unabsorbed losses and depreciation, unutilized MAT credit under the provisions of the IT Act, right to claim deductions under Section 80-IA of the IT Act including its continuing benefits, by the Transferor Company from the Appointed Date, regardless of the period to which they relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same and shall be deemed to be the rights/claims of the Transferee Company. All unavailed credits, set offs, claims for refunds under any State VAT Acts, CST Acts, Central Excise and Service Tax provisions or any other State or Central statutes regardless of the period to which they may relate, shall stand transferred to the benefit of and shall be available in the hands of the Transferee Company without restrictions under the respective provisions.

3.9 All secured and unsecured debts, (whether in rupees or in foreign currency), all liabilities whether provided for or not in the books of the Transferor Company, duties and obligations of the Transferor Company alongwith any charge, encumbrance, lien or security thereon (hereinafter referred to as the "said Liabilities") shall be and stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company, so as to become the debts, liabilities, duties and obligations of the Transferee Company, and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause. It is clarified that in so far as the assets of the Transferor Company are concerned, the security or charge over such assets or any part thereof, relating to any loans, debentures or borrowing of the Transferor Company shall without any further act or deed continue to relate to such assets or any part thereof, after the Effective Date and shall not relate to or be available as security in relation to any or any part of the assets of the Transferee Company, save to the extent warranted by the terms of the existing security arrangements to which any of the Transferor Company and the Transferee Company are parties, and consistent with the joint obligations assumed by them under such arrangement.

3.10 All the properties including freehold & leasehold properties, leases, estates, assets, rights, titles, interests, benefits, licenses, consents, allotment letters, sanctions, approvals, permissions and authorities etc. as described in Clause 3.1 accrued to and/or acquired by the Transferor Company after the Appointed Date, shall have been and deemed to have accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of the Scheme, pursuant to the provisions of Section 394 of the Act and without any further act, instrument or deed, be and stand transferred to or vested in or

be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the properties, leases, estates, assets, rights, titles, interests, benefits, licenses, approvals, permissions and authorities etc. of the Transferee Company.

3.11 All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company after the Appointed Date, shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date.

3.12 All inter party transactions between the Transferor Company and the Transferee Company with as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior to the Effective Date, shall be considered as intra party transactions for all purposes from the Appointed Date. Any loans or other obligations, if any, due inter-se i.e. between the Transferor Company with the Transferee Company as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.

3.13 The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation/ notice in favour of any other party to any contract or arrangement to which the Transferor Company are party of any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company to be carried out or performed.

4. ALTERATIONS/AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF TRANSFEREE COMPANY:

With respect to the Transferee Company, upon this Scheme becoming effective:

4.1 With effect from the Effective Date, without following any further procedure as laid in Section 11 and other applicable provisions of the Act, the Transferee Company shall be deemed to be authorised to commence such business as laid down in the Objects Clauses of the Memorandum of Association of the Transferor Company.

Combination of authorised capital:

4.2 Upon sanction of this Scheme, the authorised share capital of the HVL shall stand increased without any further act, instrument or deed on the part of HVL including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of IDL SC amounting to Rs. 10,01,00,000/- (Rupees Ten Crores One Lakh) comprising of 1000 Preference Shares of Rs. 100/- each and 1,00,00,000 Equity Shares of Rs. 10/- each and the Memorandum of Association and Articles of Association of HVL (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of HVL to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duty and fees paid on the authorized capital of IDL SC shall be utilized and applied to the increased authorized share capital of HVL and there would be no requirement for any further payment of stamp duty and/or fee by HVL for increase in the authorised share capital to that extent.

4.3 Consequent upon the Scheme becoming effective, the authorised share capital of HVL will be as under:

Particulars	**Amount in Rupees**
Authorised Capital	
1,000 Preference Shares of Rs. 100/- each (subject to confirmation whether the same has been reclassified into equity shares or not)	1,00,000
8,00,00,000 Equity Shares of Rs. 10/- each	80,00,00,000
Total	**80,01,00,000**

4.4 It is clarified that the approval of the members of HVL to the Scheme shall be deemed to be their consent/ approval also to the alteration of the Memorandum and Articles of Association of HVL as may be required under the Act

5. **NO ISSUE OF SHARES BY THE 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.

6. **DIRECTORS**

Upon the Scheme finally coming into effect, the Directors of the Transferor Company shall cease to be the Directors of the Transferor Company.

7. TRANSACTIONS BETWEEN APPOINTED DATE AND EFFECTIVE DATE:

7.1 With effect from the Appointed Date and upto and including the Effective Date:

(i) the Transferor Company shall be deemed to have been carrying on and shall carry on all business and activities relating to the Undertaking and stand possessed of the properties so to be transferred, for and on account of and in trust for the Transferee Company, including but without limitation, power generation and sale, acquisition and setting up of new power plants, investment in subsidiaries/other companies and payment of advance income tax and subsequent installments of income tax, sales tax, excise and other statutory levies, etc.

(ii) all incomes, profits, benefits and incentives accruing to the Transferor Company or losses arising or incurred by it relating to the Undertaking shall, for all purposes, be treated as the incomes, profits, benefits and incentives or losses, as the case may be, of the Transferee Company;

(iii) The Transferee Company shall have the right to claim refund of payment of the taxes arising on account of transactions entered into between the Transferor Company and the Transferee Company between the Appointed date and the Effective date.

7.2 The Transferor Company hereby undertakes, from the Appointed Date up to and including the Effective Date –

(i) to carry on the business of the Undertaking with reasonable diligence and business prudence and not to borrow alienate, charge, mortgage, encumber or otherwise deal with or dispose of the Undertaking or any part thereof, or to undertake any new business or a substantial expansion of its existing business except with the prior written consent of the other company.

(ii) not to utilise the profits, if any, relating to the Undertaking for the purposes of declaring or paying any dividend in respect of the period falling on and after the Appointed Day without obtaining prior approval of the Transferee Company.

8. TRANSFEROR COMPANY'S STAFF, WORKMEN AND EMPLOYEES:

On and from the Effective Date:

8.1 All employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions not less favourable than those on which they are engaged by the Transferor Company as on the Effective Date.

8.2 The accumulated balances standing to the credit of the employees of the Transferor Company on the Effective Date in the Provident Fund, Gratuity Fund, Superannuation Fund and/or other Funds and including any surplus in any such Funds created or existing for the benefit of the employees of the Transferor Company shall be identified, determined and transferred to the corresponding funds of the Transferee Company in due course.

9. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS:

9.1 Subject to other provisions of this Scheme, the Transferee Company shall accept all acts, deeds and things relating to the Undertaking of the Transferor Company done and executed by and/or on behalf of the Transferor Company on or after the Appointed Date as acts, deeds and things done and executed by and/or on behalf of the Transferee Company.

9.2 Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, leases, insurance policies and other instrument of whatsoever nature relating to the Undertaking to which the Transferor Company is a party and subsisting or

having effect on or before the Effective date shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if, instead of the Transferor Company, the Transferee Company had at all material times been a party thereto.

9.3 On this Scheme finally taking effect as aforesaid:

(i) All the agreements, guarantees, approvals, consents, permissions, licenses, sanctions, leases and the like entered into with and/or given by, as the case may be, the various Central/ State Governments, statutory or regulatory body or agencies or third parties with respect to port projects with respect to the Transferor Company shall, without any further act, deed, matter or thing, stand transferred to and vested in the Transferee Company;

(ii) All business activities engaged in by the Transferor Company shall be continued by the Transferee Company under its new name; and

(iii) The Transferor Company shall stand dissolved without winding up.

10. LEGAL PROCEEDINGS:

If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called the "Proceedings") by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Company or of anything contained in the Scheme, but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.

PART IV

11. ACCOUNTING TREATMENT:

11.1 Upon the Scheme becoming effective:

11.1.1 The Transferee Company shall account for amalgamation in accordance with the 'Pooling of Interest Method of Accounting' laid down by Accounting Standard 14 (Accounting for Amalgamation).

11.1.2 With effect from the Appointed Date, all the assets and liabilities, including reserves of Transferor Company shall be recorded in the books of the Transferee Company at their existing carrying values and in the same form.

11.1.3 Inter-company balances, if any, will stand cancelled.

11.1.4 The difference between the share capital of the Transferor Company and investment in the Transferor Company recorded in the books of the Transferee Company shall be adjusted in the Capital Reserve Account.

11.1.5 In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference till the Appointed Date will be quantified and adjusted in the Capital Reserve Account mentioned earlier to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

11.1.6 The amalgamation of Transferor Company with the Transferee Company in terms of this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961.

12. TAX TREATMENT

The amalgamation of Transferor Company with the Transferee Company in terms of this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961 and Section 47 of Income Tax Act, 1961.

12.1 Any tax liabilities under the Income Tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, any other State Sales Tax/ Value Added Tax laws, Service Tax, stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the

business of the Transferor Company to the extent, not provided for or covered by tax provision in the accounts made, as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

12.2 All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and / or the profits of the business, on and from the Appointed Date, shall be on account of Transferee Company and, insofar as it relates to the tax payment (including without limitation to income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by Transferee Company and, shall, in all proceedings, be dealt with accordingly.

12.3 Any refund under the Tax Laws received by / due to Transferor Company consequent to the assessments made on Transferor Company subsequent to the Appointed Date pertaining to the business transferred and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, shall also belong to and be received by Transferee Company.

12.4 Without prejudice to the generality of the above, all benefits under the income tax including dividend tax, sales tax, MAT, excise duty, customs duty, service tax, VAT, etc., to which the Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in Transferee Company.

PART V

13. APPLICATION TO THE HIGH COURT

On the Scheme being agreed to by the requisite majorities of the members and creditors of the Transferor Company and the Transferee Company, the Transferor Company and the Transferee Company shall respectively and/or jointly with reasonable dispatch, apply to the Hon'ble High Court for sanctioning this Scheme of Amalgamation under Sections 391 to 394 of the Act and for an order or orders under Section 394 of the Act for carrying this Scheme into effect.

14. MODIFICATIONS/AMENDMENTS TO THE SCHEME:

14.1. The Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors) may, in their full and absolute discretion, assent to any alterations or modifications in this Scheme which the Court may deem fit to approve or impose and may give such directions as they may consider necessary to settle any questions or difficulty that may arise under the Scheme or in regard to its implementation or in any matter connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholder of the respective Company). In the event that any conditions are imposed by the High Court which the Transferor Company or the Transferee Company find unacceptable for any reason whatsoever then the Transferor Company and/or the Transferee Company shall be entitled to withdraw from the Scheme.

14.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors or a Committee appointed by the Board of the Transferee Company are hereby authorized to give such directions and / or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

15. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS:

The Scheme is conditional upon and subject to:

(i) The Scheme being agreed to by the respective requisite majorities of the members and creditors of the Transferor Company and the Transferee Company and the requisite order or orders referred to in Clause 13 hereof being obtained;

(ii) The sanction of the Scheme by the Hon'ble High Court under Sections 391 and 394 of the Act;

(iii) The certified copies of the order of the Hon'ble High Court referred to in Clause 13 above being filed with the Registrar of Companies, Maharashtra at Mumbai.

(iv) Any other sanction or approval of any governmental or regulatory authority, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Company and the Transferee Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required.

16. EFFECTIVE DATE OF THE SCHEME:

16.1 This Scheme shall become effective when all the following conditions are fulfilled:

(i) The Scheme being approved by the requisite majority of the shareholders and creditors of the Transferor Company and the Transferee Company as may be required under the Act and/or the orders of the High Court.

(ii) The Scheme is sanctioned by the said High Court under Section 394 of the Act.

(iii) The certified copy of the order of the said High Court sanctioning the Scheme is filed with the Registrar of Companies, Maharashtra at Mumbai.

16.2 In the event of this Scheme failing to take effect finally within such period or periods as may be decided by the Transferor Company (by its Directors) and the Transferee Company (by its Directors), this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or by incurred inter se to or by the Parties or any one of them. In such a case, each company shall bear its own cost or as may be mutually agreed.

16.3 The Transferor Company and the Transferee Company shall be at liberty to withdraw this Scheme at any time as may be mutually agreed through the Board of Directors of the Transferor Company and the Transferee Company. In such a case, each company shall bear its own cost or as may be mutually agreed.

17. OPERATIVE DATE OF THE SCHEME:

The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

18. DISSOLUTION OF THE TRANSFEROR COMPANY:

On the Scheme becoming effective, the Transferor Company shall be dissolved without winding up in accordance with the provisions of Sections 391 to 394 of the Act.

19 SCHEME RENDERED NULL AND VOID

19.1 This Scheme although comes into operation from the Appointed Date shall not become effective until the last of the date on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in Clause 15 shall be obtained or passed. The last of such dates shall be the "Effective Date" for the purpose of this Scheme.

19.2 In the event of this Scheme failing to take effect finally within such period or periods as may be decided by the Transferor Company (by its Directors) and the Transferee Company (by its Directors), this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the Parties or any one of them.

19.3 In the event the Board of Directors of the Transferor Company and the Transferee Company, either through itself or through a committee appointed in this behalf, agree to proceed with the sanctioning of the Scheme in part, the Transferor Company and the Transferee Company shall proceed with the High Court's Order for sanctioning of the Scheme in part.

20. EXPENSES CONNECTED WITH THE SCHEME:

20.1 Save and except as provided elsewhere in the Scheme, all costs, charges taxes, levies and other expenses including registration fee of any deed, in relation to or in connection with negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of the Scheme shall be borne and paid by the Transferee Company.

20.2 In the event that this Scheme fails to take effect within such period or periods as may be decided by the Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors), or the Scheme is rendered null and void in terms of Clause 19 above of this Scheme then, the Transferor Company and Transferee Company shall bear their own costs and expenses incurred by them, in relation to or in connection with the Scheme.

21. **GENERAL TERMS AND CONDITIONS:**

21.1 The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make all applications / petitions under Section 391 and 394 and other applicable provisions of the Act to the Court for the sanctioning of the Scheme and obtain all approvals and consents as may be required under law or any agreement.

21.2 The respective Board of Directors of the Transferor Company and the Transferee Company may empower any Committee of Directors or Officer(s) or any individual director, officer or other person to discharge all or any of the powers and functions, which the said Board of Directors are entitled to exercise and perform under the Scheme.

21.3 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Transferee Company and the Transferor Company and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.

21.4 If any part of this Scheme is invalid, ruled illegal by any court(s) or authority of competent jurisdiction or unenforceable under the present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part.

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

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.

EMKAY GLOBAL FINANCIAL SERVICES LTD. MUMBAI

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

EMKAY GLOBAL FINANCIAL SERVICES LTD. MUMBAI

Emkay

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.

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.

EMKAY GLOBAL FINANCIAL SERVICES LTD. MUMBAI

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.

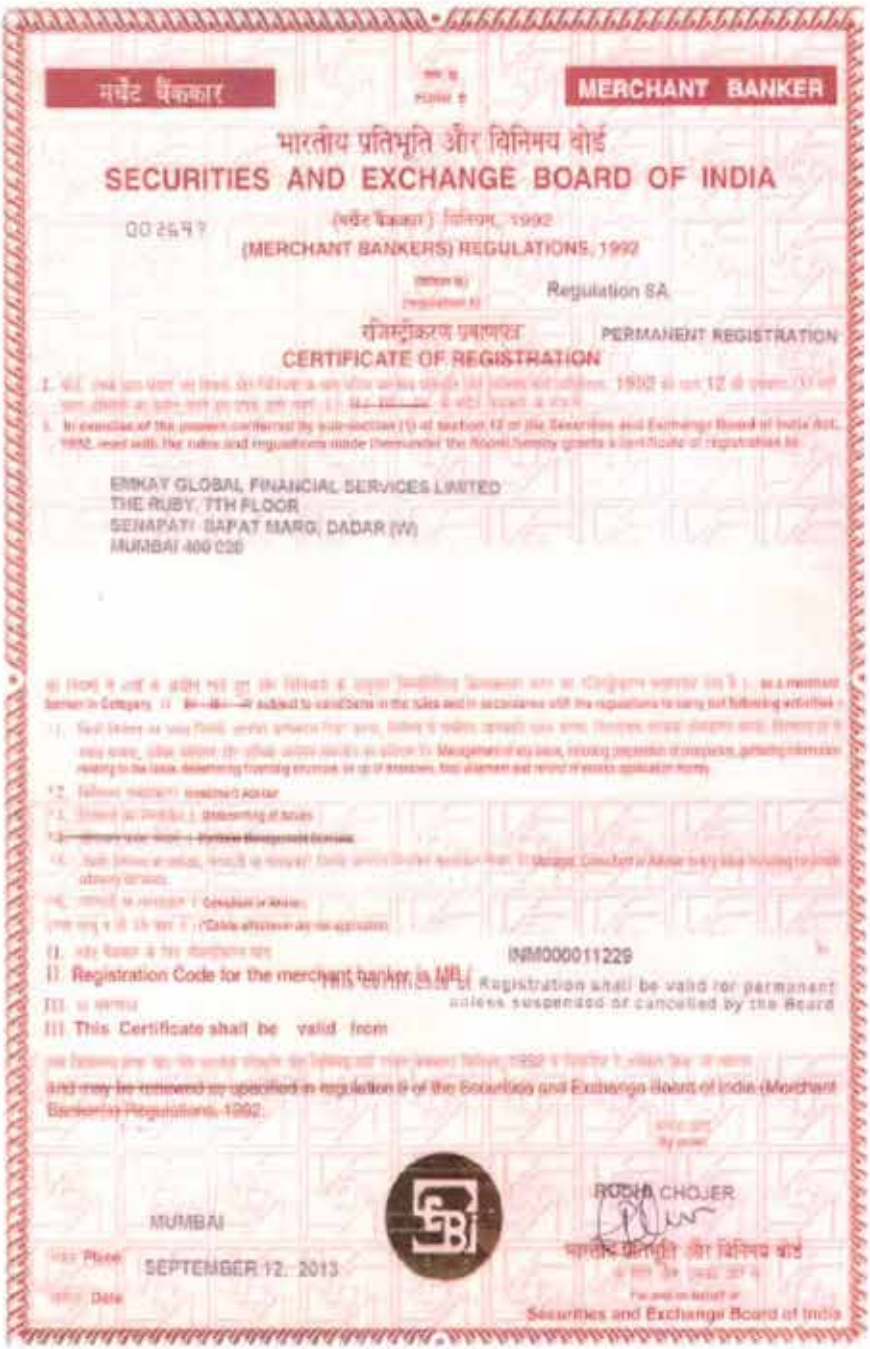
This Fairness Opinion is prepared with a limited purpose / scope as identified / stated earlier and will be confidential being for use only to which it is issued. It must not be copied, disclosed or circulated in any correspondence or discussions with any person, except to whom it is issued and to those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

EMKAY GLOBAL FINANCIAL SERVICES LTD. MUMBAI



मर्चेंट बैंकार

MERCHANT BANKER

भारतीय प्रतिभूति और विनिमय बोर्ड

SECURITIES AND EXCHANGE BOARD OF INDIA

(मर्चेंट बैंकार) विनियम, 1992

(MERCHANT BANKERS) REGULATIONS, 1992

Regulation 5A

रजिस्ट्रीकरण प्रमाणपत्र PERMANENT REGISTRATION

CERTIFICATE OF REGISTRATION

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

EMKAY GLOBAL FINANCIAL SERVICES LIMITED
THE RUBY, 7TH FLOOR
SENAPATI BAPAT MARG, DADAR (W)
MUMBAI 400 028

(I) Registration Code for the merchant banker is MB/ INM000011229

(II) Registration Certificate of Registration shall be valid for permanent unless suspended or cancelled by the Board

(III) This Certificate shall be valid from

and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

By order

ROOPA CHOJER

भारतीय प्रतिभूति और विनिमय बोर्ड

For and on behalf of

Securities and Exchange Board of India

Place MUMBAI

Date SEPTEMBER 12, 2013

Hinduja Ventures
Inspiring Growth

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

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

Ashok Mansukhani
Ashok Mansukhani
Whole-time Director
DIN: 00143001

Date: July 2, 2015
Place: Mumbai

Hinduja Ventures
Inspiring Growth

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

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 12, 2015
Place: Mumbai

BSE Limited Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T:+91 22 2272 1234 / 33 F:+91 22 2272 1003 www.bseindia.com
Corporate Identity Number : U67120MH2005PLC155188

EXPERIENCE THE NEW

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

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/34175 July 17, 2015

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

Kind Attn.: Mr. Hasmukh Shah

Dear Sir,

Sub: Observation letter for draft Scheme of Amalgamation of IDL Speciality Chemicals Limited into Hinduja Ventures Limited.

This has reference to draft Scheme of Amalgamation of IDL Speciality Chemicals Limited into Hinduja Ventures Limited submitted to NSE vide your letter dated April 29, 2015.

Based on our letter reference no Ref: NSE/LIST/30584 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated July 15, 2015, has given following comments on the draft Scheme of Amalgamation:

1. "The Company to ensure that additional information, submitted by the Company 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 websites of the listed Company."

2. "The Company shall duly comply with various provisions of the Circulars."

We hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon'ble High Court.

However, the Exchange reserves its rights to raise objections 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.

The validity of this "Observation Letter" shall be six months from July 17, 2015, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

a. Copy of Scheme as approved by the High Court;
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. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

Hinduja Ventures
Inspiring Growth

HINDUJA VENTURES LIMITED

CIN No: L51900MH1985PLC036896

Registered Office: IN Centre, 49/50 MIDC, 12th Road, Andheri (East), Mumbai – 400 093.

Ph. No.: 022-6691-0945, **Fax:** +91-22-6691-0988

e-mail id: investorgrievances@hindujaventures.com; **website:** www.hindujaventures.com

(To be handed over at the entrance of the meeting venue)

ATTENDANCE SLIP

Regd. Folio No./ DPID – Client ID No.	
Shareholder's Name: Mr./Ms/Mrs./ Messers	
Incase of Proxy or Authorised Representative	
Name of Proxy or Authorised Representative: Mr./Ms/Mrs.	
No. of Shares held	

I hereby record my presence at the Court Convened Meeting of the Equity Shareholders of Hinduja Ventures Limited, the Applicant Company, convened pursuant to the Order dated July 31, 2015 of the Hon'ble High Court of Judicature of Bombay, at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai-400 018 on Tuesday, September 01, 2015 at 11:00 a.m.

_____

Signature of Shareholder/ Proxy/Authorised Representative

Notes:

1. Please bring this Attendance Slip when coming to the Meeting.
2. Please do not bring with you any person who is not a member of the Company at the Meeting.

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Hinduja Ventures
Inspiring Growth

HINDUJA VENTURES LIMITED

CIN No: L51900MH1985PLC036896

Registered Office: IN Centre, 49/50 MIDC, 12th Road, Andheri (East), Mumbai – 400 093.
Ph. No.: 022-6691-0945, **Fax:** +91-22-6691-0988
e-mail id: investorgrievances@hindujaventures.com; **website:** www.hindujaventures.com

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTIONS NO. 626 OF 2015

In the matter of Companies Act, 1956
And
In the matter of
Sections 391 to 394 of the Companies Act, 1956
And
In the matter of Hinduja Ventures Limited
And
In the matter of Scheme of Amalgamation
of
IDL Speciality Chemicals Limited (Transferor Company)
Into
Hinduja Ventures Limited (Transferee Company)

Hinduja Ventures Limited, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office situated at In Centre, 49/50, MIDC, 12th Road, Andheri (East), Mumbai - 400 093.) ……. Applicant Company

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member (s) : .....

Registered address : .....

E-mail ID : .....

Folio No / Client ID : .....

DP ID : ..... Number of equity share(s) held .....

I /We, being the member (s) of ..... equity shares of Hinduja Ventures Limited, hereby appoint

1. Name : ..... E-mail Id: .....
   Address : .....
   Signature : ..... or failing him .....
2. Name : ..... E-mail Id: .....
   Address : .....
   Signature : ..... or failing him .....
3. Name : ..... E-mail Id: .....
   Address : .....
   Signature : .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Court Convey Meeting of the Equity Shareholders of the Company, to be held on Tuesday, September 01, 2015 at 11:00a.m. at the Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018, for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of IDL Speciality Chemicals Limited into Hinduja Ventures Limited and their respective shareholders under section 391 to 394 of the Companies Act, 1956 at such meeting and any adjournment or adjournments thereof, to vote for me/us and in my/our name(s) _____ _____ (here, if for, insert 'FOR', or if against, insert 'AGAINST' and in the latter case strike out the words 'EITHER WITH OR WITHOUT MODIFICATIONS' after the word resolution) the said amalgamation embodied in the Scheme and the resolution, either with or without modification(s)*, as my/our proxy may approve.

*strike out whatever is not applicable

Signed this ..... day of 2015

Signature of shareholder(s) : .....

Signature of Proxy holder : .....

Please Affix Re.1/- Revenue Stamp

Notes:

(1) This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company at In Centre, 49/50, MIDC, 12th Road. Andheri (East), Mumbai-400093, not less than 48 hours before the time for holding the meeting.

(2) A proxy need not be a member of the company

(3) All alterations made in the form of proxy should be initialed.

(4) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of Court Convened Meeting of Equity Shareholders.

(5) A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

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