

July 26, 2016

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

SUB: Clarification as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereof

Dear Sir/ Madam,

We refer to your e-mail dated July 25, 2016 requesting clarification as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereof in respect of Noting of the scheme of arrangement between Grant Investrade Limited (GIL), the wholly owned subsidiary of the Company and IndusInd Media and Communications Limited (IMCL), a subsidiary of the Company, wherein GIL will de-merge its Headend-in-the-Sky (HITS) business undertaking to IMCL.

In this regard we would like to provide the following clarifications:

Sr. No.	Particulars	Response
1	Rationale for demerger	a) The Demerged Company and the Resulting Company believe that the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies of the Demerged Company and the Resulting 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. b) Therefore, the management of the Demerged Company and the Resulting 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. Unlocking shareholders value; ii. Consolidation and growth of media business; iii. Rationalization of group structure iv. Effective utilization the resources; v. Achieving operational synergies; vi. Reduction of overheads and other expenses, facilitate administrative convenience and ensure optimum utilization of available services and resources.
2	Brief details of change in shareholding pattern (if any) of all entities	There will not be any change in the shareholding pattern of the Hinduja Ventures Limited (hereinafter referred to as "the Company") and Grant Investrade Limited (hereinafter referred to as "GIL")

Cin. No.: L51900MH1985PLC036896

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

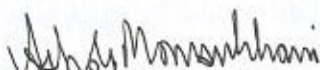
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		The equity shareholding of the Company in IMCL will increase from 4,57,58,683 equity shares to 6,65,62,252 equity shares.
3	In case of cash consideration – amount or otherwise share exchange ratio	The swap ratio would be 338 equity shares of IMCL for every 100 shares of GIL.
4	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	The HITS business undertaking of GIL had not started its commercial operations during 2015-2016. Hence everything was capitalized. Accordingly, in the consolidated accounts of the Company, no income was booked from HITS operations. The demerger of HITS business undertaking from GIL to IMCL will not affect the consolidated turnover of the Company since both GIL and IMCL are subsidiaries of the Company and their accounts are being consolidated with the accounts of the Company.
5	Brief details of the division(s) to be demerged	The HITS business undertaking of GIL will be demerged in to IMCL. HITS is a satellite multiplex service that provides cable channels to cable television operations. The HITS service effectively replaces the more complex traditional headend (A headend is a local operations center that receives, process and retransmits TV channels and other services) operations. HITS combines cable stations (or TV channels) into multiplex signals on one or a few satellites. Cable networks can then pull in hundreds of channels at the local headend with relatively little equipment for onward digital distribution to subscriber homes.

Thanking You,

Yours Faithfully
For Hinduja Ventures Limited


Ashok Mansukhani
Whole-Time Director
DIN: 00143001



Encl: a/a

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

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HINDUJA GROUP