

5th December, 2025

The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400001

Dear Sir/ Madam,

Sub: Application under Regulation 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for the Scheme of Merger by Absorption between Hinduja Leyland Finance Limited ("Transferor Company") into NDL Ventures Limited (formerly known as NXTDIGITAL Limited) ("Transferee Company" or "Company") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 ("Scheme")

This has reference to our letter dated November 25, 2025, informing you of the outcome of the Meeting of the Board of Directors of Hinduja Leyland Finance Limited ("Company"), wherein the Board of Directors of the Company had, inter alia, approved the proposed Scheme under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Mentioned below are the documents submitted for your approval under Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), for the Scheme:

| Sr. No. | Documents to be submitted along with application under Regulation 59A of the LODR Regulations | Remarks | Page Nos. |
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| 1. | <p>Certified true copy of the resolution passed by the Board of Directors of the company approving the scheme including report from the board of directors of the listed entity recommending the proposed scheme, taking into consideration, inter-alia, the Valuation Report and ensuring that the scheme is not detrimental to the holders of the NCDs/ NCRPS. This report shall also comment on the following:</p> <ol style="list-style-type: none"> Impact of the scheme on the holders of NCDs/ NCRPS. Safeguards for the protection of holders of NCDs/ NCRPS Exit offer to the dissenting holders of NCDs/ NCRPS, if any | 1. CTC of Board resolution | 6-10 |
| 2. | <p>Report from the board of directors of the listed entity recommending the proposed scheme, taking into consideration, inter-alia, the Valuation Report and ensuring that the scheme is not detrimental to the holders of the NCDs/ NCRPS. This report shall also comment on the following:</p> <ol style="list-style-type: none"> Impact of the scheme on the holders of NCDs/ NCRPS. Safeguards for the protection of holders of NCDs/ NCRPS | 2. Boards Report on scheme | 11-13 |

HINDUJA LEYLAND FINANCE LIMITED

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Registered Office: Plot No. C-21, Tower C (1-3 floors), G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051

Tel: (022) 6136 0407 | Website: www.hindujaleylandfinance.com

CIN: U65993MH2008PLC384221 | Email: compliance@hindujaleylandfinance.com

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| | 3. Exit offer to the dissenting holders of NCDs/ NCRPS, if any | | |
| 3. | Certified copy of the proposed Scheme of Amalgamation / Arrangement, etc. proposed to be filed before the NCLT. [Note: proposed scheme shall include, among other things, disclosures as mentioned in para 4.1.4 and 11 of SEBI Circular no SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024] | 3. Proposed scheme of merger | 14-40 |
| 4. | Valuation report from Registered Valuer, as applicable, as per Para (5) of Part I of SEBI Circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 (updated as on December 01, 2022) and SEBI Circular no SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024. The valuation report shall be as per the format given in Annexure I. [Note: In case of scheme of arrangement between listed and unlisted entities, the listed entity is required to submit a valuation report on behalf of unlisted entity, from a Registered Valuer.] | 4.a. Valuation report – KPMG 4.b. Valuation report – SSPA | 41-67 68-79 |
| 5. | Confirmation from the listed entity signed by Company Secretary/ Compliance Officer stating that: a) No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation. b) Declaration/ details on any past defaults of listed debt obligations of the entities forming part of the scheme c) Declaration/ Details as to whether the listed entity or any of its promoters or directors is a willful defaulter. | 5.a. Valuation confirmation by HLF 5.b. No default certificate 5.c. No wilful default certificate | 80 81 82 |
| 6. | Fairness opinion on valuation of assets done by a registered valuer for the entities involved in the scheme of arrangement from a SEBI registered Merchant Banker as per Annex - XII-A Part I (2) (c) of SEBI Circular dated May 21, 2024. | 6. Fairness opinion report by Motilal Oswal | 83-89 |
| 7. | Pre and Post Amalgamation/ Arrangement number of debenture holders and Debenture holding pattern in all the companies in the format as provided in Annexure II | Annexure 7 | 90-95 |

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| 8. | <p>Audited financials of the transferee/resulting and transferor/demerged companies for the last 3 financial years (financials not being more than 6 months old of unlisted company) as per Annexure III.</p> <p>Please note that for existing Listed Company, provide the last Annual Report and the audited / unaudited financials of the latest quarter (where it is due) accompanied mandatorily by the Limited Review Report of the auditor.</p> | <p>1. Transferor Audited Financials and Capital Evolution along with last 3 years Annual Report and unaudited financials of the latest quarter along with Limited Review Report - Annexure 8a.</p> <p>2. Transferee Audited Financials along with last 3 years Annual Report and unaudited financials of the latest quarter along with Limited Review Report - Annexure 8b.</p> <p>3. Transferee Capital Evolution – Annexure 8.c</p> | 96-964 |
| | | | 965-1314 |
| | | | 1315-1317 |
| 9. | Annual Report for the last 3 financial years for all unlisted companies involved in the scheme. | Not Applicable | - |
| 10. | <p>Statutory Auditor's Certificate confirming the compliance of the accounting treatment etc. as specified in Para (A)(6) of Part I of SEBI Circular, as per the format given in Annexure II of said SEBI circular. Format given in Annexure IV. [Note: The Auditor's certificate shall be as per the format specified by SEBI only]</p> <p>Provided that in case of companies where the regulatory authorities of the respective sector have prescribed norms for accounting treatment of items in the financial statements contained in the scheme, the requirements of such regulatory authorities shall prevail. Please confirm the applicability of the same.</p> <p>please provide Auditor's Certificate as per Chapter XII of operational circular dated July 29, 2022 (updated as on December 01, 2022) certifying: a. the payment/repayment capability of the resultant entity b. accounting treatment contained in the scheme is in compliance with all the Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013. c. Compliance with prescribed norms for accounting treatment of items in the financial statements contained in the scheme Companies where the regulatory authorities of the respective sector have prescribed any.</p> | <p>10.Covering letter on Auditors Certificate</p> <p>10.a.HLF_Statutory Auditors Certificate</p> <p>10.b.NDL_Statutory Auditor certificate on proposed accounting treatment</p> <p>10.c. NDL_ Statutory Auditor certificate on debt obligation servicing capability</p> | 1318 |
| | | | 1319-1348 |
| | | | 1349-1352 |
| | | | 1353-1354 |
| 11. | Detailed Compliance Report as per the format specified in Annexure V of SEBI Circular duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for schemes of arrangement and all accounting standards as per Para (A)(2)(g) of Part I of SEBI Circular (format attached as Annexure V). | Annexure 11 | 1355-1356 |

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| 12. | Complaint report as per Annexure III of SEBI Circular (To be submitted within 7 days of expiry of 10 days from the date of uploading of proposed Scheme and related documents on Exchange's website). Format given in Annexure VI) | The company shall file the complaint report within 7 days of expiry of 10 days. | - |
| 13. | The listed entities shall confirm that it shall provide the facility for e-voting after the disclosure of all material facts in the notice to the NCDs/NCRPS holders including No-Objection Letter of the Exchange. | Annexure 13 | 1357 |
| 14. | Name of the Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI. Certified true copy of the resolution passed by the Board of Directors, for determination of the Designated Exchange. | BSE Limited will be designated Stock Exchange for the purpose of coordinating with SEBI. Certified true copy of the Board resolution is enclosed as Annexure 14 | 1358 |
| 15. | Brief details of the transferee/resulting and transferor/demerged companies as per format enclosed at Annexure VII . | Annexure 15 | 1359-1365 |
| 16. | Brief details of the Board of Directors and Promoters of transferee/resulting and transferor/demerged companies as per format enclosed at Annexure VIII | Annexure 16 | 1366-1367 |
| 17. | Confirmation by the Managing Director/ Company Secretary as per format enclosed as Annexure IX . | Annexure 17 | 1368-1369 |
| 18. | (Same point already covered above under point 8 and 9) | NA | - |
| 19. | If there are any pending dues / fines / penalties imposed by SEBI, Stock Exchanges and Depositories, submit a ' Report on the Unpaid Dues ' which shall contain the details of such unpaid dues in the format given in Annexure IV of SEBI circular which is also attached as Annexure X [Note: In case there are no pending dues as mentioned above, please confirm the same] | Annexure 19. | 1370 |
| 20. | a) Processing fee (non-refundable) will be payable to BSE and NSE (Payment of processing fees shall be made in the virtual bank account assigned to the Company. Please mail at bse.schemes@bseindia.com to get the details of virtual bank account for the payment of processing fees.) b) Payable to SEBI (bank account the link for the payment details mentioned below) at the rate of 0.1% of the paid-up share capital of the listed / transferee / resulting company, whichever is higher, post sanction of the proposed scheme, subject to a cap of Rs. 5,00,000/- plus applicable taxes. | Annexure 20 | 1371 |
| 21. | NOC/Clearance from the respective sectorial regulators, if any sectorial regulators approval is | Annexure 21 | 1372 |

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| | applicable to the any of the company involved in the scheme. Also confirm status of the approval at frequent intervals. If not applicable, the Company is requested to provide an undertaking confirming the same | | |
| 22. | No Objection Certificate (NOC) from the debenture trustee(s). Provided that if such NOC is obtained from a debenture trustee, then such NOC shall be submitted before the receipt of the No-Objection Letter from Stock Exchange in terms of proposed new Regulations 59A of the Listing Regulations | Annexure 22 | 1373 |
| 23. | Undertaking from the Company that Registered valuer in charge of valuation and the SEBI registered merchant banker providing fairness opinion are independent parties. | Annexure 23 | 1374 |
| 24. | Undertaking from the Company that unlisted entity involved in the Scheme, shall submit an abridged prospectus in the format as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs while seeking their approval for the Scheme in connection with the creditors meeting to be held in accordance with the directions issued by NCLT and disclosure shall be certified by a SEBI Registered Merchant Banker after adequate due diligence. | Not applicable | - |
| 25. | Kindly provide additional documents and undertakings as per ANNEXURE XI . (Attach the same under the tab Additional Attachment) | Annexure 25. | 1375-1384 |
| 26. | Pictorial representation of the proposed scheme filed by the Company including points related to consideration, transfer of NCD's and listing status of NCD's | Annexure 26 | 1385-1403 |
| 27. | Name & Designation of the Contact Person Telephone Nos. (landline & mobile) Email ID. | Ms. Srividhya Ramasamy 8754572248 srividhya.r@hindujaleylandfinance.com | - |

We request you to kindly peruse all the aforementioned documents and provide your observations / no-objection letter at the earliest.

For Hinduja Leyland Finance Limited

RAMASAMY Digitally signed by
RAMASAMY SRIVIDHYA
Date: 2025.12.05
11:46:32 +05'30'

Srividhya Ramsamy
Company Secretary and Compliance Officer
M. No. – A22261
Place: Chennai

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