

January 22, 2020

To  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400 001.  
Company Script Code: - 500189

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

**Sub: Scheme of Arrangement between IndusInd Media and Communications Limited (Demerged Company) and NXTDIGITAL LIMITED (Resulting Company) and their respective shareholders**

Dear Sir / Madam,

The Company has received Observations Letters no. DCS/AMAM/DS/R37/1649/2019-20 dated January 13, 2020 and letter no NSE/LIST/21847\_II dated January 13, 2020 from BSE Limited and National Stock Exchange of India Limited respectively, towards the Scheme of Arrangement between IMCL and NXTDIGITAL Limited (formerly known as Hinduja Ventures Limited) by virtue of which the Media and Communications undertaking of IMCL will be merged into NXTDIGITAL Limited.

We would like to inform you that the Company has filed Company Scheme Application before the National Company Law Tribunal (NCLT) Bench, Mumbai on January 21, 2020.

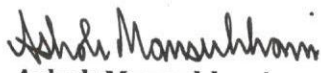
Copy of the NCLT Application duly acknowledged is attached.

We request you take the same on records.

Thanking you.

Yours faithfully,

For NXTDIGITAL LIMITED  
(Formerly known as Hinduja Ventures Limited)

  
Ashok Mansukhani  
Managing Director  
DIN: 00143001



  
NXTDIGITAL LIMITED

(Formerly known as Hinduja Ventures Limited)

Registered Office: IN CENTRE, 49/50 MIDC, 12<sup>th</sup> Road, Andheri (E), Mumbai - 400 093.

T: +91 - 22 - 2820 8585 W: www.nxtdigital.co.in CIN. No.: L51900MH1985PLC036896





# AAT LEGAL & CO.

Date: 21 / 01 / 2020

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH AT MUMBAI

In the matter of Companies Act, 2013

And

In the matter of Sections 230 to 232 read with Sections 52 and 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

And

In the matter of Scheme of Arrangement

between

IndusInd Media and Communications Limited ... Applicant Company - 1

And

NxtDigital Limited ... Applicant Company - 2

Company Scheme Application No. \_\_\_\_\_ of 2020

To,  
The Registrar,  
National Company Law Tribunal,  
Mumbai Bench.  
Sir,



Be pleased to take on record the Company Scheme Application for Applicant Company -1 and Applicant Company - 2 in triplicate, bearing one original and two photocopies.

Office: Mahavir Chamber, Office No.1 of 5, 1<sup>st</sup> Floor, Banaji Street, Nanubai Lane, Fort, Mumbai - 400 001.

Mobile No. : +91-7506024397 / +91-8850381811

E-mail: adv.arundhati25@gmail.com

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT MUMBAI

In the matter of Companies Act, 2013

And

In the matter of Sections 230 to 232 read with Section 52 and 66 of the  
Companies Act, 2013; and other applicable provisions of the Companies  
Act, 2013

And

In the matter of Scheme of Arrangement

Between

**INDUSIND MEDIA AND COMMUNICATIONS LIMITED**

... First Applicant Company

And

**NXTDIGITAL LIMITED**

... Second Applicant Company

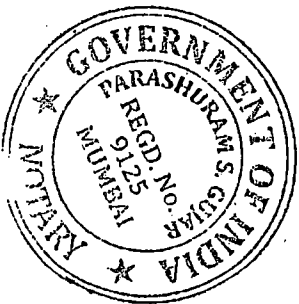
Company Application No. of 2020.

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IndusInd Media and Communications )  
Limited, a company incorporated under )  
the provisions of the Companies Act, )  
1956 and an existing company under )  
the Companies Act, 2013, having its )  
registered office at In Centre, 49/50, )  
MIDC, 12th Road, Andheri (East), )  
Mumbai – 400093. )

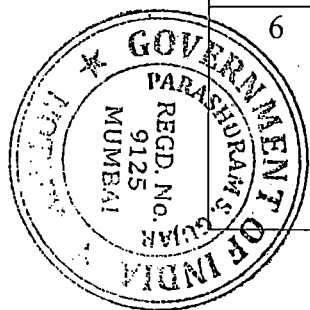
And

NXTDIGITAL Limited (formerly known )  
as Hinduja Ventures Limited), a company )  
incorporated under the provisions of the )  
Companies Act, 1956 and an existing )  
company under the Companies Act, 2013, )  
having its registered office at In Centre, )  
49/50, MIDC, 12th Road, Andheri (East), )  
Mumbai – 400093 ) ... Applicant Companies

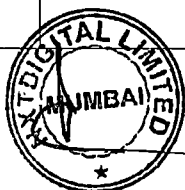
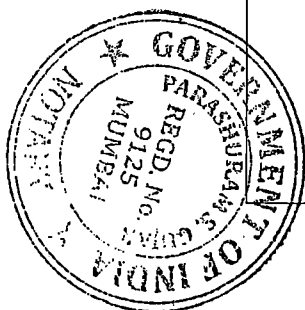


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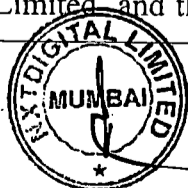
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10	<b><u>Exhibit J</u></b>  Scheme of Arrangement between IndusInd Media and Communications Limited and Hinduja Ventures Limited and their respective shareholders.	771 – 800
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12	<b><u>Exhibit L</u></b>  Certified True Copy of the Resolution passed by the Board of Directors of Hinduja Ventures Limited.	806 – 810
13	<b><u>Exhibit M</u></b>  Independent Auditor's Certificate dated 25 <sup>th</sup> September, 2019 issued by BSR & Co. LLP for IndusInd Media and Communications Limited.	811 – 814



14.	<b><u>Exhibit N</u></b>  Independent Auditor's Certificate dated 23 <sup>rd</sup> September, 2019 issued by Deloitte Haskins & Sells LLP for Hinduja Ventures Limited.	815 – 819
15	<b><u>Exhibit O</u></b>  Independent Valuation Report dated 22 <sup>nd</sup> August, 2019 issued by the Chartered Accountants, M/s. PKF Sridhar & Santhanam LLP.	820 – 851
16	<b><u>Exhibit P</u></b>  Independent Valuation Report dated 24 <sup>th</sup> September, 2019 issued by the Chartered Accountants, M/s. PKF Sridhar & Santhanam LLP.	852 – 883
17	<b><u>Exhibit Q</u></b>  Copy of Fairness Opinion dated 23 <sup>rd</sup> August, 2019 issued by a Merchant Banker M/s. Saffron Capital Advisors Private Limited on the Valuation report issued by M/s. PKF Sridhar & Santhanam LLP dated 22 <sup>nd</sup> August, 2019.	884 – 889
18.	<b><u>Exhibit R</u></b>  Copy of Fairness Opinion dated 25 <sup>th</sup> September, 2019 issued by a Merchant Banker M/s. Saffron Capital Advisors Private Limited on the Valuation report issued by M/s. PKF Sridhar & Santhanam LLP dated 24 <sup>th</sup> September, 2019 alongwith an undertaking from Saffron Capital Advisors Private Limited.	890 – 895
19.	<b><u>Exhibit S</u></b>  Observation Letters regarding the draft scheme of arrangement among IndusInd Media and Communications Limited and NXTDIGITAL Limited and their respective shareholders issued	896 - 897



	by Bombay Stock Exchange (BSE) on the 13 <sup>th</sup> January, 2020.	
20	<b><u>Exhibit T</u></b> Observation Letters regarding the draft scheme of arrangement among IndusInd Media and Communications Limited and NXTDIGITAL Limited and their respective shareholders issued by National Stock Exchange (NSE) on the 13 <sup>th</sup> January, 2020.	898 – 899
21	<b><u>Exhibit U</u></b> Copy of Certificate issued by an independent Chartered Accountant confirming the details of the secured creditors of IndusInd Media and Communications Limited.	899A – 916
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23	<b><u>Exhibit W</u></b> Copy of Certificate issued by an independent Chartered Accountant confirming the details of unsecured creditors of IndusInd Media and Communications Limited.	921 – 938
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FORM NO. NCLT. 2

(See rule 34)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH AT MUMBAI

NOTICE OF ADMISSION

Date: , 2020

From: **IndusInd Media and Communications Limited and  
NXTDIGITAL Limited (Applicant Companies)**

To: The Registrar,

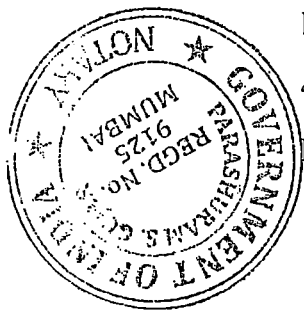
NCLT, Mumbai Bench

**IndusInd Media and Communications** )  
**Limited**, a company incorporated under )  
the provisions of the Companies Act, )  
1956 and an existing company under )  
the Companies Act, 2013, having its )  
registered office at In Centre, 49/50, )  
MIDC, 12th Road, Andheri (East), )  
Mumbai – 400093. )

And

**NXTDIGITAL Limited** (formerly known )  
as Hinduja Ventures Limited), a company )  
incorporated under the provisions of the )  
Companies Act, 1956 and an existing )  
company under the Companies Act, 2013, )  
having its registered office at In Centre, )  
49/50, MIDC, 12th Road, Andheri (East), )  
Mumbai – 400093. )

) ... Applicant Companies



The Parties named above requests that the Hon'ble Tribunal to grant the following relief:

- a. This Hon'ble Tribunal be pleased to give directions to each of the Applicant Companies for convening and holding the meeting of the Equity Shareholders of the Applicant Companies.
- b. This Hon'ble Tribunal be pleased to give directions to each of the Applicant Companies to issue individual notices in line with the requirement of Section 230 (3) of the Companies Act, 2013 to all its secured creditors.
- c. This Hon'ble Tribunal be pleased to give directions to each of the Applicant Companies to issue individual notices in line with the requirement of Section 230 (3) of the Companies Act, 2013 to all its unsecured creditors.

In terms of Sections 230 to 232 read with Section 52 and 66 of the Companies Act, 2013 and Companies (Compromises, Arrangements & Amalgamations) Rules, 2016; and other applicable provisions of the Companies Act, 2013:

**For the following reasons:**

- a. That the convening and holding of the meeting of the Equity Shareholders of each of the Applicant Companies for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed arrangement embodied in the proposed Scheme of Arrangement between IndusInd Media and Communications Limited (The First Applicant Company) and NXTDIGITAL Limited (The Second Applicant Company) and their respective shareholders in view of the averment made in the Application.
- b. That to issue individual notices in line with the requirement of Section 230 (3) of the Companies Act, 2013 to all its secured creditors in view of that the secured creditors of the First Applicant Company will be paid off in the ordinary course of business and they will not be affected by the proposed scheme of arrangement in view of the fact that the assets of the Second Applicant Company after the proposed arrangement will be far more than its liabilities and convening and holding of the meeting of the Secured Creditors of the First Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed arrangement embodied in the proposed Scheme of Arrangement



between IndusInd Media and Communications Limited (The First Applicant Company) and NXTDIGITAL Limited (The Second Applicant Company) and their respective shareholders is not required in view of the averment made in the Application.

- c. That to issue individual notices in line with the requirement of Section 230 (3) of the Companies Act, 2013 to all its unsecured creditors, in view of that the unsecured creditors of the First Applicant Company will be paid off in the ordinary course of business and they will not be affected by the proposed scheme of arrangement in view of the fact that the assets of the Second Applicant Company after the proposed arrangement will be far more than its liabilities and convening and holding of the meeting of the unsecured creditors of the First Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed arrangement embodied in the proposed Scheme of Arrangement between IndusInd Media and Communications Limited (The First Applicant Company) and NXTDIGITAL Limited (The Second Applicant Company) and their respective shareholders is not required in view of the averment made in the Application.
- d. That such further and other orders be passed as this Tribunal may deem fit.

In support of this Application, the Applicants have attached an Affidavit setting out the facts on which the Applicants rely.

Name and Title of the Person signing on behalf of the Applicant Companies:

*Mr. Amar Chintopanth*

Mr. Amar Chintopanth,

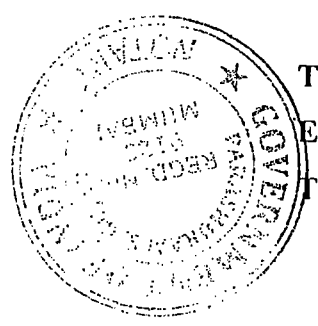
Authorised Signatory for the Applicant Companies and Address:

1403, Tower 4, Raheja Tipco, Rani Sati Marg, Malad (E), Mumbai 400 097.

Tel No: 98210 30278

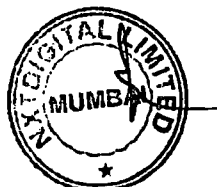
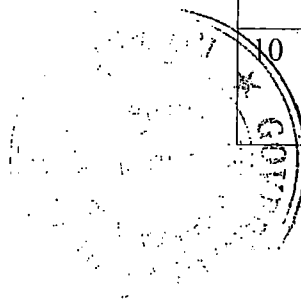
Email: amar.chintopanth@nxtdigital.in

This Form is prescribed under Rule 34 of the NCLT Rules, 2016.



## SYNOPSIS

Serial Number	Particulars
1	Memorandum of Association and Articles of Association of IndusInd Media and Communications Limited and NXTDIGITAL Limited.
2	Audited Financial Statements as on March 31, 2019 of IndusInd Media and Communications Limited and NXTDIGITAL Limited.
3	Unaudited Financial Statements as on September 30, 2019 of IndusInd Media and Communications Limited and NXTDIGITAL Limited.
4	Board Resolution of IndusInd Media and Communications Limited and NXTDIGITAL Limited, the Applicant Companies, approving the Scheme of Arrangement.
5	Scheme of Arrangement between IndusInd Media and Communications Limited and Hinduja Ventures Limited and their respective shareholders.
6	Certificate issued by the Independent Auditors of the First Applicant and the Second Applicant Company
7	Independent Valuation Report issued by the Chartered Accountants, M/s. PKF Sridhar & Santhanam LLP.
8	Fairness Opinion issued by Merchant Banker M/s. Saffron Capital Advisors Private Limited validating the Valuation report issued by the Chartered Accounts, M/s. PKF Sridhar & Sathanam LLP alongwith an undertaking from Saffron Capital Advisors Private Limited.
9	Observation Letters regarding the draft scheme of arrangement issued by the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).
10	List of Secured Creditors of IndusInd Media and Communications Limited and NXTDIGITAL Limited



	alongwith a Copy of Certificate issued by an independent Chartered Accountant.
11	List of Unsecured Creditors of IndusInd Media and Communications Limited and NXTDIGITAL Limited alongwith a Copy of Certificate issued by an independent Chartered Accountant.

