

March 12, 2020

To BSE 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: NXTDIGITAL
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Dear Sir/ Madam,

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub: Notice of Meeting of the Equity Shareholders of NXTDIGITAL LIMITED convened pursuant to the Order Dated February 27, 2020 of the Hon'ble National Company Law Tribunal, Mumbai Bench

In compliance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding copy of the 1) Notice 2) Postal Ballot Form and 3) Proxy form of Meeting of the Equity Shareholders of NXTDIGITAL LIMITED (formerly known as Hinduja Ventures Limited) convened pursuant to the Order Dated February 27, 2020 of the Hon'ble National Company Law Tribunal, Mumbai Bench, on Thursday, April 16, 2020 at 11.30.a.m. at Hall of Harmony , Nehru Centre, Dr. Annie Besant Road, Worli , Mumbai – 4000 18 for approval of the Scheme of Arrangement between IndusInd Media & Communications Limited (“IMCL” or “Demerged Company”) and Hinduja Ventures Limited (now known as NXTDIGITAL LIMITED) (“NXTDIGITAL” or “Resulting Company”) and their respective shareholders under Sections 230-232 and other applicable provisions, if any, of the Companies Act, 2013 . The said Notice along with 1) Proxy form, 2) Postal Ballot Form, 3) Attendance sheet were e-mailed/dispatched through permitted mode to equity shareholders of the Company, whose names appears on the register members of the Company as on Friday, March 06, 2020.

Particulars of Meeting	Date & Time	Venue
Meeting of Equity shareholders of NXTDIGITAL LIMITED	Thursday, April 16, 2020 at 11:30 a.m.	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400018



(Formerly known as Hinduja Ventures Limited)

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

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



The said Notice, Postal Ballot Form, Proxy Form and Attendance Slip are available on the website of the Company : <http://nxtdigital.co.in/investors/corporate-restructure/>

Kindly take the same on your records.

Thanking You,

For NXTDIGITAL LIMITED
(formerly known as Hinduja Ventures Limited)


Ashok Mansukhani
Managing Director
DIN: 00143001



Enclosures:

1. Notice of Meeting of the Equity Shareholders of NXTDIGITAL LIMITED convened pursuant to the Order Dated February 27, 2020 of the Hon'ble National Company Law Tribunal, Mumbai Bench ;
2. Attendance Slip ;
3. Proxy Form; and
4. Postal Ballot Form.



NXTDIGITAL LIMITED

(formerly known as Hinduja Ventures Limited)

Registered Office: IN Centre, 49/50 MIDC 12th Road, Andheri (E) Mumbai- 400093

Corporate Identity Number: L51900MH1985PLC036896

Tel: (+91 22) 6691 0945; **Website:** www.nxtdigital.co.in; **Email:** hasmukhs@nxtdigital.in

NOTICE TO EQUITY SHAREHOLDERS

NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF NXTDIGITAL LIMITED CONVENED PURSUANT TO THE ORDER DATED FEBRUARY 27, 2020 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

Meeting of the Equity Shareholders of NXTDIGITAL LIMITED (formerly known as Hinduja Ventures Limited)	
Day	Thursday
Date	April 16, 2020
Time	11:30 a.m.
Venue	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400018

Postal Ballot and Remote E-Voting:	
Start Date	Tuesday, March 17, 2020 at 9.00 a.m. (IST)
End Date	Wednesday, April 15, 2020 at 5:00 p.m. (IST)

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17.	Postal Ballot Form with instructions and Business Reply Envelope.	Enclosed (loose leaf insertion)
18.	Attendance Slip	Enclosed (loose leaf insertion)

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY APPLICATION NO. 378 OF 2020

In the matter of Sections 230 - 232 and other applicable
provisions of the Companies Act, 2013

And

In the matter of Scheme of Arrangement between IndusInd
Media & Communications Limited ("**IMCL**" or "**Demerged
Company**") and Hinduja Ventures Limited (now known as
NXTDIGITAL LIMITED) ("**NXTDIGITAL**" or "**Resulting
Company**") and their respective shareholders.

NXTDIGITAL LIMITED, (formerly known as Hinduja Ventures Limited) a Public)
Limited Company incorporated under the provisions of the Companies Act, 1956,)
having its registered office situated at IN Centre, 49/50, MIDC, 12th Road, Andheri)
(East), Mumbai – 400093.)

... **Resulting Company**

**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE COMPANY PURSUANT TO THE
ORDER DATED FEBRUARY 27, 2020 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

To,

The Equity Shareholders of NXTDIGITAL LIMITED (formerly known as Hinduja Ventures Limited).

NOTICE is hereby given that by an Order dated February 27, 2020, the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Hon'ble NCLT**") has directed to convene a meeting of the Equity Shareholders of the Resulting Company, for the purpose of considering, and if thought fit, approving with or without modifications, the Scheme of Arrangement between IndusInd Media & Communications Limited ("**IMCL**" or "**Demerged Company**") and Hinduja Ventures Limited (now known as NXTDIGITAL LIMITED) ("**NXTDIGITAL**" or "**Resulting Company**") and their respective shareholders.

Copies of the said Scheme of Arrangement and of the Statement under Section 230 of the Companies Act, 2013 can be obtained free of charge at the registered office of the Company. Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the Company at IN Centre, 49/50, MIDC, 12th Road, Andheri (E), Mumbai- 400093, Maharashtra, India not later than 48 hours before the meeting.

The form of proxy can be obtained free of charge from the registered office of the Company. All alterations made in the form of proxy should be initialed.

The Hon'ble NCLT has appointed Mr. Ashok P. Hinduja, Non-Executive Chairman of the Resulting Company to be the Chairman of the meeting, failing him Mr. Ashok Mansukhani, Managing Director of the Resulting Company to be the Chairman of the meeting and failing him Mr. Amar Chintopanth, Chief Financial Officer of the Resulting Company to be the Chairman of the meeting.

The abovementioned Scheme, if approved by the Equity Shareholders, will be subject to the subsequent approval of the Hon'ble NCLT.

This notice is given for consideration of the resolution mentioned below. In compliance with the order issued by Hon'ble NCLT dated February 27, 2020 ("**NCLT Order**") and the provisions of Section 230(4), 108 read with Section 110 of the Companies Act, 2013 read with Rule 20, 22 and other applicable provisions of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the facility of voting by Postal Ballot as well as Remote E-voting so as to enable the equity shareholders to consider and approve the Scheme of Arrangement by considering and if thought fit, passing the resolution mentioned below. Accordingly, voting by Equity Shareholders of the Company to the Scheme of Arrangement shall be carried out through (i) Postal Ballot (ii) Remote E-voting and (iii) Poll at the venue of the Meeting to be held on Thursday, April 16, 2020.

Take further notice that each equity shareholder can opt for only one mode of voting i.e. either at the venue of the meeting of the equity shareholders of the Company or by Remote E-voting or by Postal Ballot. If an equity shareholder has opted for Remote E-voting, then such equity shareholder shall not be entitled to vote by Postal Ballot or vice-versa. However, in case equity shareholders cast their vote both through Postal Ballot and Remote E-voting, then voting through Remote E-voting shall prevail and voting done through Postal Ballot shall be treated as invalid. An equity shareholder who has cast his/her votes by Postal Ballot or Remote E-voting will not be eligible to cast votes at the Meeting. However, such equity shareholder can attend the meeting. It is further clarified that votes may be cast personally or by proxy at the meeting as provided in this Notice.

In pursuance of the said Order and as directed therein, further Notice is hereby given that a meeting of the equity shareholders of the Company will be held at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018 on **Thursday, April 16, 2020 at 11:30 A.M.** The equity shareholders of the Resulting Company are requested to attend to consider and if thought fit, to approve with or without modifications the following resolution:

To consider and approve the Scheme of Arrangement between IndusInd Media & Communications Limited (“IMCL” or “Demerged Company”) and Hinduja Ventures Limited (now known as NXTDIGITAL LIMITED) (“NXTDIGITAL” or “Resulting Company”) and their respective shareholders under Sections 230-232 and other applicable provisions, if any, of the Companies Act, 2013.

“RESOLVED THAT pursuant to the provisions of Sections 230 - 232 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications, or re-enactments thereof, for the time being in force) and the rules, circulars, notifications made thereunder, and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to the approval of Hon’ble National Company Law Tribunal, Mumbai Bench (**“Hon’ble NCLT”**) and subject to such other approvals, consents, permissions or sanctions of regulatory and other authorities, as may be necessary and subject to conditions and modifications, if any, as may be prescribed, stipulated or imposed by Hon’ble NCLT or by any regulatory or other authorities, from time to time, while granting such approvals, consents, permissions or sanctions and which may be agreed to by the Board of Directors of the Company (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 or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Arrangement between IndusInd Media & Communications Limited and NXTDIGITAL LIMITED (formerly known as Hinduja Ventures Limited) and their respective shareholders (**“Scheme”**) placed before this meeting and initialed by Managing Director of the Company for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement 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 NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under the law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper”.

A copy of the Scheme and of the Explanatory Statement under Sections 230(3), 232(1) & (2) and 102 of the Companies Act, 2013 read with rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index to this Notice, are enclosed herewith and the same can be obtained free of charges on any working day (**Monday to Friday**) prior to the date of the meeting from the Registered Office of the Company.

Sd/-
Ashok P. Hinduja
(DIN: 00123180)
Chairman appointed for the meeting

Place: Mumbai

Date: March 02, 2020

NOTES:

1. The Hon'ble NCLT by its said Order has directed that a meeting of the equity shareholders of the Company shall be convened and held at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018 on **Thursday, April 16, 2020 at 11:30 A.M.** for the purpose of considering, and if thought fit, approving, with or without modifications, the arrangement embodied in the Scheme. Equity shareholders would be entitled to vote in the said meeting either in person or through proxy.
2. In addition, the Company is seeking the approval of its equity shareholders to the Scheme by way of voting through Postal Ballot and Remote E-voting.
3. The Explanatory Statement pursuant to Sections 230(3), 232(1) & (2) and 102 of the Companies Act, 2013 read with rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is enclosed herewith and forms part of this Notice.
4. **AN EQUITY SHAREHOLDER OF THE COMPANY ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 (FORTY-EIGHT) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
5. The equity shareholders of the Company whose names are appearing in the records of the Company as on Friday, March 06, 2020 shall be eligible to attend and vote at the meeting. Only registered equity shareholders of the Company may attend and vote (either in person or by proxy or by authorised representative under the applicable provisions 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 Company may attend and vote at the meeting of the equity shareholders of the Company provided a certified true copy of the resolution of the Board of Directors or other governing body of the Body Corporate authorising such representative to attend and vote at the meeting of the equity shareholders of the Company, is deposited at the registered office of the Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the equity shareholders of the Company.
6. As per Section 105 of the Companies Act, 2013 and the rules made thereunder, a person can act as proxy on behalf of not more than 50 (fifty) equity shareholders holding in aggregate, not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. Equity shareholders holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other equity shareholders.
7. The form of proxy can be obtained free of charge from the registered office of the Company or can be downloaded from the website of the Company (www.nxtdigital.co.in). All alterations made in the form of proxy should be initialed.
8. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, an equity shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 (three) days of notice in writing is given to the Company.
9. A registered equity shareholder or his proxy, attending the meeting, is requested to bring the copy of the Notice to the meeting and produce the attendance slip, duly filled-in and signed, at the entrance of the meeting venue.
10. The registered equity shareholders 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 Company / list of beneficial owners as received from National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") in respect of such joint holding will be entitled to vote.
11. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the equity shareholders at the registered office of the Company between 11:00 a.m. to 1:00 p.m. on all working days (Monday to Friday) up to the date of the meeting.

12. The Company has engaged the services of KFin Technologies Private Limited (“**KFin**”) for facilitating E-voting for the said meeting to be held on **Thursday, April 16, 2020**.
13. The Notice convening the meeting, the date of dispatch of the Notice and the Explanatory Statement along with the Postal Ballot, amongst others, will be published through advertisement in the following newspapers, namely, (i) “**Business Standard**” in the English language; and (ii) translation thereof in “**Sakal**” in the Marathi language.
14. Ms. Akanksha Bilaney, Practicing Company Secretary, (CP No. 11975) (Membership No. F9683), has been appointed as the Scrutinizer under the Order of the Hon’ble NCLT dated February 27, 2020 to conduct the Postal Ballot and E-voting process in a fair and transparent manner.
15. In compliance with the provisions as stated hereinabove, the Company is pleased to offer Postal Ballot and E-voting facility to its equity shareholders holding equity shares as on Friday, March 06, 2020, being the cut-off date, to exercise their right to vote on the above resolution. A person, whose name is not recorded in the Register of Members or in the Register of beneficial owners maintained by NSDL/CDSL as on the cut-off date i.e. Friday, March 06, 2020 shall not be entitled to facility of E-voting or voting through Postal Ballot or voting at the meeting to be held on on Thursday, April 16, 2020. Voting rights shall be reckoned on the paid-up value of the equity shares registered in the names of the equity shareholders as on Friday, March 06, 2020. Persons who are not equity shareholders of the Company as on the cut-off date should treat this Notice for information purposes only.
16. Any person, who acquires shares of the Company and becomes an equity shareholder of the Company after dispatch of the Notice and holds shares as of the cut-off date i.e. Friday, March 06, 2020 may obtain the User ID and Password by sending a request at *einward.ris@kfintech.com* . However, if such person is already registered with KFin for Remote E-voting then he / she can use his /her existing USER ID and Password for casting his / her votes.

The equity shareholders have the option either to vote through E-voting process or through Postal Ballot form.

VOTING THROUGH POSTAL BALLOT:

The detailed procedure is as under:

- i. A shareholder desiring to exercise vote by Postal Ballot may complete the Postal Ballot Form (no other form or photocopy thereof is permitted) and send it at the Registered Office of NXTDIGITAL LIMITED (formerly known as Hinduja Ventures Limited) at IN Centre, 49/50, MIDC, 12th Road, Andheri (E), Mumbai- 400093 in the enclosed self- addressed postage prepaid business reply envelope. The postage has been borne and paid by the Company. However, envelopes containing Postal Ballot Form(s), if deposited in person or if sent by courier or registered/speed post at the expense of the shareholder will also be accepted. Members are requested to carefully read the instructions printed on the Postal Ballot form and return the form duly completed with assent (for) or dissent (against), in the enclosed business reply envelope, so as to reach at the Registered Office of NXTDIGITAL LIMITED (formerly known as Hinduja Ventures Limited) at IN Centre, 49/50, MIDC, 12th Road, Andheri (E), Mumbai- 400093 on or before Wednesday, April 15, 2020 at 5:00 p.m.
- ii. The self-addressed postage prepaid business reply envelope bears the name and address of the NXTDIGITAL LIMITED (formerly known as Hinduja Ventures Limited).
- iii. The Postal Ballot Form should be signed by the Member as per specimen signature registered with the Company. In case, shares are jointly held, this Form should be completed and signed (as per specimen signature registered with the Company) by the first named member and in his/her absence, by the next named member. Holders of Power of Attorney (“**POA**”) on behalf of member may vote on the Postal Ballot mentioning the registration no. of the POA or enclosing an attested copy of POA. Unsigned Postal Ballot Form will be rejected.
- iv. Duly completed Postal Ballot Form should reach at the Registered Office of NXTDIGITAL LIMITED (formerly known as Hinduja Ventures Limited) at IN Centre, 49/50, MIDC, 12th Road, Andheri (E), Mumbai- 400093 on or before **Wednesday, April 15, 2020 at 5:00 p.m.** Postal Ballot Forms received after that date will be strictly treated as if reply from such member has not been received.
- v. The voting rights shall be reckoned on the paid up value of shares registered in the name of the shareholders as on Friday, March 06, 2020.

- vi. In case of shares held by Companies, Trusts, Societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of the Board Resolution / Authority and preferably with attested specimen signature(s) of the duly authorized signatory (ies) giving requisite authority to the person voting on the Postal Ballot Form.
- vii. The exercise of vote by Postal Ballot is not permitted through proxy.
- viii. There will be only one Postal Ballot Form for every Registered Folio/client ID irrespective of the number of joint member(s).
- ix. Incomplete, improperly or incorrectly tick marked Postal Ballot Forms will be rejected.
- x. The Scrutinizer's decision on the validity of a Postal Ballot shall be final.

INSTRUCTIONS FOR ELECTRONIC VOTING BY EQUITY SHAREHOLDERS (E-voting Event No. 5245)

Voting through Electronic Means:

In compliance with the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 108 and 110 of the Act and the Rules made thereunder, the Members are provided with the facility to cast their votes electronically instead of dispatching or delivering the Postal Ballot Form. The Company has engaged the services of KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited) ("**KFin**") for providing E-voting facility to its Members.

The detailed process, instructions and manner for casting your votes through E-voting is provided herein below:

The E-voting period commences on Tuesday, March 17, 2020 at 9.00 a.m. (IST). and ends on Wednesday, April 15, 2020 at 5:00 p.m. (IST). During this period, the Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, March 06, 2020 may cast their vote. The E-voting module shall be disabled by KFin for voting after 5:00 p.m. on Wednesday, April 15, 2020. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast their vote again.

The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of Friday, March 06, 2020.

For those Members opting for E-voting, the process and manner of E-voting will be as follows:

- A. In case a Member receives an e-mail from KFin [for Members whose e-mail IDs are registered with the Company/ Depository Participant(s)]:**
 - (i) Launch the internet browser by typing the following URL: <https://evoting.karvy.com>.
 - (ii) Click on "Login"
 - (iii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVENT (E-voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for E-voting, you can use your existing User ID and password for casting your vote.
 - (iv) If you are logging in for the first time, please enter the user ID and password provided in the e-mail of KFin as initial password. Password change menu will appear on your screen wherein you are required to mandatorily change your password. Change the password with new password of your choice with minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.**
 - (v) You need to login again with the new credentials.
 - (vi) On successful login, the system will prompt you to select the "EVENT (E-voting Event Number)" for NXTDIGITAL LIMITED (formerly known as Hinduja Ventures Limited).

- (vii) On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date and cast your vote by selecting the option of your choice.
- (viii) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- (ix) Voting has to be done for each item of this Notice separately.
- (x) Cast your vote by selecting an appropriate option and click on "Submit".
- (xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- (xii) Corporate/ Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer through e-mail to the Scrutinizer at e-mail ID: akankshamotwani@gmail.com with a copy marked to e- mail ID: evoting@kfintech.com. They may also upload the same in the E-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "NXTDIGITAL LIMITED _Event No. 5245"

B. A Member receiving physical copy of this Notice [for Members whose e-mail IDs are not registered with the Company/ Depository Participant(s) or requesting physical copy] :

- (i) E-voting Event Number, User ID and Initial password is provided in the Postal Ballot Form.
- (ii) Please follow all steps from Sl. No. (i) to Sl. No. (xii) of A above, to cast vote.

C. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download Section of <https://evoting.karvy.com> or contact Mr. Premkumar Nair [Unit: NXTDIGITAL LIMITED (formerly known as Hinduja Ventures Limited)] at KFin Technologies Private Limited, Selenium Tower, B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032 or at einward.ris@kfintech.com or phone no. 040 – 6716 2222 or call KFin's toll free No. 1-800-34-54-001 for any further clarifications.

D. Ms. Akanksha Bilaney, Practicing Company Secretary, (CP No. 11975) (Membership No. F9683), has been appointed as the Scrutinizer to scrutinize the E-voting process in a fair and transparent manner.

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY APPLICATION NO. 378 OF 2020

In the matter of Sections 230 - 232 and other applicable provisions
of the Companies Act, 2013

And

In the matter of Scheme of Arrangement between IndusInd Media
& Communications Limited ("IMCL" or "**Demerged Company**")
and Hinduja Ventures Limited (now known as NXTDIGITAL
LIMITED) ("NXTDIGITAL" or "**Resulting Company**") and their
respective shareholders.

NXTDIGITAL LIMITED (formerly known as Hinduja Ventures Limited) a Public)
Limited Company incorporated under the provisions of the Companies Act, 1956,)
having its registered office situated at IN Centre, 49/50, MIDC, 12th Road, Andheri)
(East), Mumbai – 400093.)

... **Resulting Company**

**EXPLANATORY STATEMENT UNDER SECTION 230(3) READ WITH SECTION 232(2) AND 102 OF THE COMPANIES
ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES,
2016**

Pursuant to the order dated February 27, 2020, passed by the Hon'ble National Company Law Tribunal, Bench, at Mumbai ("**Hon'ble NCLT**"), in Company Application No. 378 of 2020 ("**Order**"), a meeting of the equity shareholders of Hinduja Ventures Limited (now known as NXTDIGITAL LIMITED) ("**NXTDIGITAL**" or "**Resulting Company**") is being convened at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400018, on Thursday, April 16, 2020 at 11:30 a.m. for the purpose of considering, and if thought fit, approving, with or without modifications Scheme of Arrangement between IndusInd Media & Communications Limited and Hinduja Ventures Limited (now known as NXTDIGITAL LIMITED) and their respective shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013.

The Hon'ble NCLT has appointed Mr. Ashok P. Hinduja, Non-Executive Chairman of the Resulting Company to be the Chairman of the meeting, failing him Mr. Ashok Mansukhani, Managing Director of the Resulting Company to be the Chairman of the meeting and failing him Mr. Amar Chintopanth, Chief Financial Officer of the Resulting Company to be the Chairman of the meeting of Equity Shareholders of Resulting Company.

This statement is being furnished as required under Sections 230(3), 232(1) & (2) and 102 of the Companies Act, 2013 read with rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Rules**").

As stated earlier, the Hon'ble NCLT by the said Order has, inter alia, directed that a meeting of the equity shareholders of the Company shall be convened and held at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400018, on Thursday, April 16, 2020 at 11:30 a.m. for the purpose to consider, and if thought fit, to approve, with or without modifications Scheme of Arrangement between IndusInd Media & Communications Limited and Hinduja Ventures Limited (now known as NXTDIGITAL LIMITED) and their respective shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013. Equity Shareholders would be entitled to vote in the said meeting either in person or through proxy. In addition, the Company is seeking the approval of its equity shareholders to the Scheme by way of voting through Postal Ballot and E-voting.

In accordance with the provisions of Sections 230 - 232 of the Companies Act, 2013, the Scheme shall be acted upon only if, a majority in number representing three fourths in value of the equity shareholders of the Company voting in person or by proxy or by Postal Ballot (which includes E-voting), agree to the Scheme.

In addition, the Company is seeking the approval of its equity shareholders to the Scheme by way of voting through Postal Ballot and E-voting. Circular No. CFD/DIL3/CIR/2017/ 21 dated March 10, 2017 issued by the Securities and Exchange Board of India ("**SEBI**"), inter alia, provides that approval of Public Shareholders of the Company to the Scheme shall be obtained by way of voting through Postal Ballot and E-voting. Since, the Applicant Company is seeking the approval of its equity shareholders (which includes Public Shareholders) to the Scheme by way of voting through Postal Ballot and E-voting, this notice will be deemed to be (i) issued in accordance with the provisions of the Companies Act, 2013; and (ii) the notice sent to the Public Shareholders of the Company in accordance with the SEBI Circular. For this purpose, the term "**Public**" shall have the meaning assigned to it in rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term "**Public Shareholders**" shall be construed accordingly.

Background:**1. Details of the Demerged Company:**

(a) Corporate Identification Number (CIN) of the company:	U92132MH1995PLC085835
(b) Permanent Account Number:	AAACI1198L
(c) Name of the company:	IndusInd Media & Communications Limited
(d) Date of incorporation:	February 23, 1995
(e) Type of the company (whether public or private or one-person company):	Public Limited Company
(f) Registered office address and e-mail address:	Registered office address: IN Centre, 49/50, MIDC, 12 th Road, Andheri (East), Mumbai – 400093, Email: secretarial@nxtdigital.in
(g) Summary of main object as per the memorandum of association; and main business carried on by the Company	Demerged Company is engaged in the business of Media and Communications business consisting of Cable TV, HITS platform, Technical services business (including investment in JVs); and passive infrastructure business
(h) Details of change of name, registered office and objects of the company during the last five years;	NONE
(i) Name of stock exchanges where shares of Company are listed	NOT APPLICABLE (unlisted Company)

2. The Share Capital of Demerged Company as on January 31, 2020 is as follows:

IndusInd Media & Communications Limited	
Particulars	Amount (Rupees)
Authorized Capital	
25,00,00,000 equity shares of ₹ 10 each	25,00,00,0000
20,00,00,000 preference shares of ₹ 10 each	2,00,00,00,000
Total	4,50,00,00,000
Issued, Subscribed and Paid – up	
19,46,30,623 equity shares of ₹ 10 each	19,46,30,6230
Total	1,94,63,06,230

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Demerged Company.

3. Names and Address of the promoter of Demerged Company:

Name : NXTDIGITAL LIMITED (formerly known as Hinduja Ventures Limited)

Details of Shareholding: NXTDIGITAL LIMITED holds 15,09,34,930 number of equity shares in the Demerged Company which constitutes 77.55% of the equity paid-up capital of the Demerged Company.

Address: IN Centre, 49/50, MIDC, 12th Road, Andheri (East), Mumbai – 400093

4. Details of Directors of Demerged Company i.e. IndusInd Media & Communications Limited

Name	DIN	Designation	Address	Number of shares in Demerged Company (“IMCL”)	% of shareholding in Demerged Company (“IMCL”)
Mrs. Kanchan Chitale	00007267	Independent Director	1204, Navdurga CHS Ltd., 12 th Flr, Deonar Chembur, Govandi Station Road, Mumbai 400088	NIL	NIL
Mr. Prakash Shah	00120671	Independent Director	B-601, Marvel Ritz, Amanora Plaza, Hadapsar, Pune 411028	NIL	NIL
Mr. Abin Kumar Das	00122913	Chairman. Non-Executive Director	61-A, Atlas Apartments J. Mehta Road Mumbai 400006	20	NIL

Name	DIN	Designation	Address	Number of shares in Demerged Company ("IMCL")	% of shareholding in Demerged Company ("IMCL")
Mr. Ashok Mansukhani	00143001	Vice Chairman, Non-Executive Director	B 504 Sterling Sea Face Annie Besant Road, Opp Atria Mall, Worli Mumbai 400018	20	NIL
Mr. Prashant Asher	00274409	Independent Director	32/34, Khatau Building, Modi Street Fort Mumbai 400001	NIL	NIL
Mr. Amar Chintopanth	00048789	Executive Director & Chief Financial Officer	1403, Tower 4, Raheja Tipco Height, Rani Sati Marg, Malad (E) Mumbai 400097	NIL	NIL

5. Details of the Resulting Company:

(a) Corporate Identification Number (CIN) of the company:	L51900MH1985PLC036896
(b) Permanent Account Number:	AAACH2058N
(c) Name of the company:	NXTDIGITAL LIMITED (formerly known as "Hinduja Ventures Limited")
(d) Date of incorporation:	July 18, 1985
(e) Type of the company (whether public or private or one-person company):	Public Limited Company
(f) Registered office address and e-mail address:	Registered office address: IN Centre, 49/50, MIDC, 12 th Road, Andheri (East), Mumbai – 400093 Email: hasmukhs@nxtdigital.in
(g) Summary of main object as per the Memorandum of Association; and main business carried on by the Company	Resulting Company is engaged in the business of Real Estate, Investments & Treasury and; Media & Communications (including investments in IndusInd Media and Communications Ltd.) and Dark Fibre leasing business and has close to 4,000 kilometers of underground and overhead Dark Fiber network across the country and is also engaged in the business of high sea sale of set-top boxes.
(h) Details of change of name, registered office and objects of the company during the last five years;	The name of the Resulting Company was changed from 'Hinduja Ventures Limited' to 'NXTDIGITAL LIMITED' on October 25, 2019 and since then, there has been no further change in the name of the Resulting Company.
(i) Name of stock exchanges where shares of Company are listed	The equity shares of the Resulting Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

6. The authorized, issued, subscribed and paid-up share capital of the Resulting Company as on January 31, 2020 is as under:

NXTDIGITAL LIMITED	
Particulars	Amount (Rupees)
Authorized Capital	
870,00,000 equity shares of ₹ 10 each	87,00,00,000
30,00,000 preference shares of ₹ 10 each	3,00,00,000
1,000 9.50% Preference shares of ₹ 100 each	1,00,000
Total	90,01,00,000
Issued, Subscribed and Paid – up	
2,05,55,503 equity shares of ₹ 10 each	20,55,55,030
Total	20,55,55,030

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Resulting Company.

7. Names and Address of the promoters of the Resulting Company:

Details of Promoters

Sr. No	Name of Promoters	Address	Number of shares in Resulting Company ("NXTDIGITAL")	% of shareholding in Resulting Company ("NXTDIGITAL")
1.	Mr. Ashok Parmanand Hinduja, Karta of S.P. Hinduja (HUF BIGGER)	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	532,483	2.59
2.	Ms. Harsha Ashok Hinduja jointly with Ashok Parmanand Hinduja	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	489,193	2.38
3.	Ms. Ambika Ashok Hinduja	Premises 328, Floor 03 Building 02, Dubai Design District, Dubai U A E P O Box 184194, 111111	177,242	0.86
4.	Mr. Shom Ashok Hinduja	Param Jamuna, Opp Ruia Park, Dr J R Mhatre Marg, Juhu, Mumbai 400049	140,007	0.68
5.	Mr. Ashok P Hinduja and Ashok Parmanand Hinduja jointly with Harsha Ashok Hinduja	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	76,913	0.37
6.	Ms. Vinoo Srichand Hinduja	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	61,065	0.30
7.	Mr. A P Hinduja, Karta of A.P Hinduja (HUF)	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	54,327	0.26
8.	Ms. Shanoo S. Mukhi	C/O. Indu K. Chhabria, 90, Neeta Bldg., 621 Marine Drive, G. Road, Mumbai - 400002	955	0.00
9.	Hinduja Group Limited	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	5,637,449	27.43
10.	Hinduja Group Limited jointly with Hinduja Realty Ventures Limited (as the demat account holder and partner of Aasia Exports)	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	2,913,123	14.17
11.	Aasia Corporation LLP	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	1,400,879	6.82
12.	Hinduja Properties Limited	No 377 R.r. Complex, 3Rd Floor, Anna Salai, Teynampet, Chennai Tamilnadu 600018	2,12,843	1.04
13.	Hinduja Finance Limited	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	100,000	0.49
14.	Amas Mauritius Limited	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	2,761,427	13.43

8. Details of Directors of Resulting Company

Name	DIN	Designation	Address	Number of shares in Resulting Company (NXTDIGITAL)	% of shareholder in in Resulting Company (NXTDIGITAL)
Mr. Ashok P. Hinduja	00123180	Non-Executive Chairman	Param Jamuna J. R. Mhatre Marg, Juhu, Mumbai 400049	76913	0.37
Mr. Anil Harish	00001685	Independent Director	13, C.C.I. Chambers, Dinshaw Wacha Road, Churchgate, Mumbai 400020	NIL	NIL
Mr. Prashant Asher	00274409	Independent Director	32/34, Khatau Building, Modi Street, Fort, Mumbai 400001	125	0.0006
Ms. Bhumika Batra	03502004	Independent Director	32, Mody Street, 3 rd Floor, Fort, Mumbai 400001	NIL	NIL
Mr. Sudhanshu Tripathi	06431686	Non- Executive Director	703, Casa Grande, 7 th Floor S B Marg, Lower Parel, (West), Mumbai 400013	NIL	NIL
Mr. Ashok Mansukhani	00143001	Managing Director	B-504, Sterling Sea Face, Annie Besant Road, Opp Atria Mall, Worli, Mumbai 400018	500	0.0024

9. Corporate Approvals:

The Scheme of arrangement was placed before the Audit Committee of the Demerged Company and Resulting Company at their respective meetings held on August 27, 2019. The Audit Committees of the Demerged Company and Resulting Company considered the Valuation Report issued by PKF Sridhar & Santhanam, LLP, Independent Chartered Accountants and Fairness Opinion report issued by Saffron Capital Advisors Private Limited, Merchant Banker, and thereafter, recommended the Scheme for approval to the Board of Directors of the respective companies.

The Board of Directors of the Demerged Company and the Resulting Company at their respective Board Meetings held on August 27, 2019 approved the proposed Scheme, after taking on record:

- Valuation Report issued by PKF Sridhar & Santhanam, LLP, Independent Chartered Accountants;
- Fairness Opinion report issued by Saffron Capital Advisors Private Limited, Merchant Banker,
- Statutory Auditors certificate confirming the accounting treatment in the scheme;
- Statutory Auditors certificate towards the minimum issue price based on the pricing method specified under Regulation 165 and 166 of Chapter V of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015.

All the Directors of both the Demerged Company and Resulting Company have voted in favor of the proposed scheme.

Post the approval of the Board of Directors of both the Companies, the Company had made applications with BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) on September 11, 2019 for in-principle approvals towards the Scheme of Arrangement from both the stock exchanges. BSE and NSE had uploaded the documents pertaining to the Scheme of Arrangement on their respective websites on October 03, 2019 and October 15, 2019 respectively for the purpose of receipt of complaints, if any from the stakeholders.

According to provisions of the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 the Company shall file Report on Complaints within 7 days of expiry of 21 days from the date of documents uploaded on the websites by the stock exchanges. The Company had filed report on Complaints with BSE on October 24, 2019 and with NSE on November 05, 2019 with “NIL” complaints on the Scheme of Arrangement.

The Resulting Company has received Observation Letters issued by BSE vide letter No. DCS/AMAL/DS/R37/1649/2019-20 dated January 13, 2020 and NSE vide letter No. NSE/LIST/21847 II dated January 13, 2020.

The BSE vide its letter dated January 13, 2020 have stated that:

“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 NCLT”.

The NSE vide its letter dated January 13, 2020 have stated that:

“Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.”

Action taken by Securities Exchange Board of India (“SEBI”) and Reserve Bank of India (“RBI”):

Pursuant to the directions issued in the Observation Letters issued by BSE vide letter No. DCS/AMAL/DS/R37/1649/2019-20 dated January 13, 2020 and NSE vide letter No. NSE/LIST/21847 dated January 13, 2020, the information pertaining to Mr. Anil Harish, Non-Executive Independent Director of Resulting Company appearing in wilful defaulters list of RBI and Action taken by SEBI and RBI against Mr. Anil Harish in various matters. Mr. Anil Harish has confirmed vide its letter dated 17th January, 2020 that there has been no change in the status of those matters from the last update on November 19, 2019 and December 18, 2019 and no hearing has taken place in any of the matters. Resulting Company undertakes to take additional update from Mr. Anil Harish.

Mr. Anil Harish is a Non-Executive Independent Director on the Board of the Resulting Company and that the Resulting Company has nothing with his directorship as Independent Director in other Companies. Resulting Company is a separate entity managed by the professional Board of Directors and has also appointed Managing Director to look after the operations and day-to-day affairs of Company.

10. Rationale of the Scheme:

- a. Demerged Company and Resulting Company are part of the Hinduja Group. Demerged Company has grown into one of India’s largest integrated media companies. Accordingly, in 2017, as a step towards consolidation of media and communications business, the ‘Headend in the Sky’ (“HITS”) business was transferred by Grant Investrade Ltd. (a Hinduja Group Company), to Demerged Company pursuant to the scheme of arrangement. The Resulting Company holds 77.55 % of shares in the Demerged Company.
- b. Recognizing the growth potential of the ‘Media and Communications Undertaking’ (more particularly defined hereinafter) in the backdrop of the fact that its ‘Media and Communications Undertaking’ has matured and the associated risks have reduced significantly as well as the recent regulatory reforms (**New Tariff Order- NTO**) providing additional stimuli, Resulting Company is proposing to consolidate this vertical as it feels that this will create a new digital media platform for it to go to the next level of performance.
- c. The Resulting Company is streamlining its business and proposes to consolidate its Media and Communications Undertaking carried on by its subsidiary i.e. Demerged Company into a single company. As part of this arrangement, the Media and Communications Undertaking of Demerged Company will be demerged into Resulting Company.
- d. Pursuant to this restructuring, the media business of the Group will be consolidated into a single group which will assist in achieving flexibility, scale and financial strength. Upon segregation of identified business undertaking, Resulting Company and Demerged Company shall be able to achieve higher long-term financial returns, increased

competitive strength, cost reduction and efficiencies, productivity gains, and logistical advantages, thereby significantly contributing to future growth in their respective business verticals.

Apart from the various benefits/advantages stated and illustrated above, the management of the Resulting Company and Demerged Company are of the opinion that the following benefits shall also be enjoyed and realized by all the stakeholders:

- I. **Consolidation and growth of Media and Communications Undertaking:** The demerger will enable Resulting Company to consolidate similar businesses into a single company. This will enable Resulting Company with an opportunity to provide services in a seamless manner to its customers. Further, this will also help Resulting Company to demonstrate its capability and provide competitive advantages vis-à-vis its competitors.
- II. **Focused Management, Organization Efficiency and Operational Synergies:** Consolidation of the business into a single consolidated entity shall enable focused strategies, management, investment and leadership for the consolidated entity and further result into organization efficiency and operational synergies;
- III. **Unlock shareholders value:** The proposed consolidation will create long term value for the shareholders by unlocking value since the business and profits will accrue to a single entity i.e. Resulting Company;
- IV. **Efficiency in Fund raising for harnessing future growth:** Housing of Media and Communications Undertaking in Resulting Company directly shall facilitate and provide adequate opportunities to mobilize the financial resources of Resulting Company for the growth of the Media and Communications Undertaking and also streamline the process for fund raising;

11. Description of the Scheme:

This Scheme of Arrangement between IndusInd Media & Communications Limited and Hinduja Ventures Limited (now known as NXTDIGITAL LIMITED) and their respective Shareholders ("**the Scheme**"), for demerger is presented under the provisions of Sections 230 to 232 read with Sections 52 and 66 and other relevant provisions of the Companies Act, 2013, as may be applicable, and also read with Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961, as may be applicable, for Demerger of the Media and Communication Undertaking of IndusInd Media & Communications Limited and vesting of the same in Hinduja Ventures Limited (now known as NXTDIGITAL LIMITED) on a going concern basis.

Demerged Company will retain the Remaining Business which includes Technical services business (including investment in JVs); and Passive infrastructure business.

NOTE: THE FEATURES/DETAILS SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME, THE EQUITY SHAREHOLDERS OF THE COMPANY ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF. THE WORDS AND EXPRESSIONS USED ABOVE AND NOT DEFINED BUT DEFINED IN THE SCHEME, SHALL HAVE THE SAME MEANINGS RESPECTIVELY ASSIGNED TO THEM IN THE SCHEME.

12. The Scheme shall be deemed to be effective from the Appointed Date i.e. October 01, 2019 but shall be operative from the Effective Date.
13. The Share exchange ratio calculated by PKF Sridhar & Santhanam LLP, Chartered Accountant, Independent Valuer is as under:
"10 fully paid up Equity Shares of face value of Rs. 10 each of NXTDIGITAL LIMITED (formerly known as Hinduja Ventures Limited) shall be issued and allotted as fully paid up for every 125 Equity Shares of face value of Rs. 10 each fully paid up, held in IndusInd Media & Communications Limited."
14. Complaints Report dated October 24, 2019 and November 05, 2019 submitted by the Company to BSE and NSE respectively are enclosed herewith collectively as **Annexure D**.
15. Observation Letters from BSE and NSE, both dated January 13, 2020, conveying no objection to the Scheme are enclosed

herewith collectively as **Annexure E**.

16. The unaudited financial results of the Demerged Company for the quarter and nine months ended December 31, 2019 along with limited review report issue by Statutory Auditors of the Company are enclosed as **Annexure F-1**.
17. The unaudited financial results of the Resulting Company for the quarter and nine months ended December 31, 2019 along with limited review report issue by Statutory Auditors of the Company are enclosed as **Annexure F-2**.
18. Pre- and post-shareholding pattern of the Demerged Company and the Resulting Company are enclosed as **Annexure G**.
19. Summary of Valuation Report is enclosed herewith as **Annexure H**.
20. The applicable information of the Demerged Company in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is enclosed herewith as **Annexure I**.

21. Amounts due to creditors as on December 31, 2019:

Particulars	Demerged Company		Resulting Company	
	Number	Amount (₹)	Number	Amount (₹)
Secured Creditors	2	3,93,64,95,212	3	4,48,40,06,433
Unsecured Creditors	655	6,45,18,11,422	21	1,71,55,54,188

- 22. As per Section 2(87) of the Companies Act, 2013, “subsidiary company”, in relation to in relation to any other company (that is to say the holding company), means a company in which the holding company- controls the composition of the Board of Directors; or exercises or controls more than one-half of the total voting power either at its own or together with one or more of its subsidiary companies:**

Provided that such class or classes of holding companies as may be prescribed shall not have layers of subsidiaries beyond such numbers as may be prescribed.

Explanation—For the purposes of this clause, —

- (a) a company shall be deemed to be a subsidiary company of the holding company even if the control referred to in sub-clause (i) or sub-clause (ii) is of another subsidiary company of the holding company;
- (b) the composition of a company’s Board of Directors shall be deemed to be controlled by another company if that other company by exercise of some power exercisable by it at its discretion can appoint or remove all or a majority of the directors;
- (c) the expression “company” includes any body corporate;

Since the Resulting Company has control and holds 77.55% of the paid up capital of the Demerged Company, the Demerged Company is considered to be a Subsidiary of the Resulting Company.

23. Effect of the Scheme on various parties:

A. Key Managerial Personnel (KMPs) and Directors

There won’t be any impact on the KMPs and directors of the Company pursuant to the Scheme.

The KMPs and Directors of the Company and their respective relatives may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the Company (if any), or to the extent the said KMP / directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of the trust that hold shares in the Company, as applicable.

B. Promoter and Non-Promoter of the Company

As far as the equity shareholders of the Company are concerned (promoter shareholders as well as non-promoter shareholders), pursuant to the Scheme they will continue to remain shareholders of the Company but their percentage shareholding in the Company may vary based on the share exchange ratio determined on the basis of the Valuation Report.

C. Preference Shareholders

The Resulting Company and Demerged Company does not have, issued preference share capital.

D. Depositors

Neither the Demerged Company nor the Resulting Company has accepted any public deposits.

E. Creditors

Upon this Scheme coming into effect, the creditors relating to the Demerged Undertaking, shall become the creditors of the Resulting Company.

The proposed Scheme does not involve any compromise or arrangement with the creditors. The rights of the creditors shall not be affected by the Scheme. There will be no reduction in their claims on account of the Scheme. The creditors will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

F. Debenture Holder

Neither the Demerged Company nor the Resulting Company has issued any debentures.

G. Debenture Trustee and Depositor Trustee

Neither the Demerged Company nor the Resulting Company have Debenture Trustee and the Depositor Trustee.

H. Employees

On the Scheme becoming operative, all staff and employees on the rolls of Demerged Company engaged in the Media and Communications Undertaking and who are duly identified or specified as such by the Board of Directors as at the Effective Date shall be deemed to have become staff and employees of Resulting Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with Resulting Company shall not be less favorable than those applicable to them with reference to their employment in Demerged Company.

It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts, if any, created or existing for the benefit of the staff and employees of Media and Communications Undertaking or all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of Demerged Company in relation to Media and Communications Undertaking in relation to such Fund or Funds shall become those of Resulting Company. It is clarified that the services of the staff and employees of Media and Communications Undertaking will be treated as having been continuous for the purpose of the said Fund or Funds.

I. Report adopted by the Board of Directors of the Demerged Company and Resulting Company explaining effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders, laying out particulars of the share entitlement ratio.

In compliance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Board of Directors of the Demerged Company and the Resulting Company, in their meetings held on August 27, 2020 have adopted a report,

inter-alia, explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders amongst others. Copy of the reports adopted by the respective Board of Directors of the Demerged Company and the Resulting Company are enclosed as **Annexure C-1 and C-2**.

24. Capital Structure pre and post demerger

The Pre-Scheme capital structure of the Demerged Company and the Resulting Company are detailed in clause 2 and 6 respectively above.

The Post-Scheme capital structure is as follows:

Demerged Company: Upon the Scheme coming into effect, the share capital as on the Appointed Date i.e. October 01, 2019 will be reduced by reducing the paid-up value of the equity shares from Rs. 10/- per equity share to Rs. 2.50/- per equity share.

IndusInd Media & Communications Limited	
Particulars	Amount (Rupees)
Authorized Capital	
25,00,00,000 equity shares of ₹ 2.50 each	62,50,00,000.00
20,00,00,000 preference shares of ₹ 10 each	200,00,00,000.00
Total	262,50,00,000.00
Issued, Subscribed and Paid – up	
19,46,30,623 equity shares of ₹ 2.50 each	48,65,76,557.50
Total	48,65,76,557.50

Resulting Company: Upon the Scheme coming into effect and on issue of 34,95,655 fully paid-up equity shares of the Resulting Company of the face value of Rs. 10 each to the shareholders of the Demerged Company, except to the Resulting Company itself, in consideration for the demerger in compliance with the provisions of Section 2(19AA) of the Income Tax Act, 1961, the issued, subscribed and paid up share capital of the Resulting Company shall increase to 24,05,11,580 divided into 24,05,11,58 equity shares of Rs. 10 each, as given below:

NXTDIGITAL LIMITED	
Particulars	Amount (Rupees)
Authorized Capital	
870,00,000 equity shares of ₹ 10 each	87,00,00,000
30,00,000 preference shares of ₹ 10 each	3,00,00,000
1,000 9.50% Preference shares of ₹ 100 each	1,00,000
Total	90,01,00,000
Issued, Subscribed and Paid – up	
24,05,11,58 equity shares of Rs 10 each	24,05,11,580
Total	24,05,11,580

The issued, subscribed and paid up share capital of the Resulting Company as on the date of this Notice is ₹ 20,55,55,030 divided into 2,05,55,503 equity shares of ₹ 10 each.

25. General

The Scheme is not expected to have any adverse effects on the material interests of KMP, directors, promoters, non-promoters shareholders, depositors, creditors, debenture-holders, debenture-trustee and employees of the Demerged Company and the Resulting Company, wherever relevant.

The rights and interest of secured creditors and unsecured creditors of either of the companies, if any, will not be prejudicially affected by the Scheme, as no sacrifice or waiver, at all called from them, nor their rights are sought to be modified in any manner and post the Scheme, the Resulting Company will be able to meet their liabilities.

The latest audited financial statements for the year ended March 31, 2019 of the Resulting Company indicate that 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 creditor or unsecured creditor of the Demerged / Resulting Company would lose or to be prejudiced as a result of the Scheme being passed, since no sacrifice or waiver is called for from them nor are their rights sought to be adversely modified in any manner.

Hence, the Scheme will not cast any additional burden on the shareholders or the creditors nor will it adversely affect the interest of any shareholders or creditors

As on the date of this Notice, no winding up proceedings are pending against the Demerged Company and the Resulting Company.

No investigation or proceedings are pending under the provisions of the Companies Act, 2013 in respect of the Demerged Company and the Resulting Company.

26. Approvals/Sanctions/No-Objections from Regulatory or any Governmental Authorities

The Scheme is conditional upon and subject to:

- a) The requisite consents, no-objections and approvals of the Stock Exchanges and SEBI to the Scheme in terms of the SEBI Circular and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on terms acceptable to the Demerged Company and the Resulting Company;
- b) The Scheme being agreed to by the respective requisite majorities of the members of the Demerged Company and the Resulting Company and the requisite order or orders being obtained;
- c) The Scheme being approved by the shareholders of the Resulting Company through resolution based on: (i) Postal Ballot (ii) Remote E-voting and (iii) Poll at the venue of the Meeting in terms of SEBI Circular, provided that the same shall be acted upon only if the votes cast by the public shareholders in favor of the Scheme are more than the votes cast by the public shareholders against it;
- d) The sanction of the Scheme by the Competent Authority under Sections 230 - 232 of the Companies Act, 2013;
- e) The certified copies of the order of the Competent Authority being filed with the Registrar of Companies, Maharashtra at Mumbai.
- f) Any other sanction or approval of any government or regulatory authority including Ministry of Information and Broadcasting, Department of Telecommunications in relation to transfer of licenses, etc., as may be considered necessary and appropriate by the respective Board of Directors of the Demerged Company and the Resulting Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required.

27. Inspection

The following documents will be open for inspection by the shareholders of the Resulting Company at its registered office at IN Centre, 49/50, 12th Road, MIDC, Andheri (E), Mumbai- 400093

- i. Copy of the Order passed by Hon'ble NCLT in Company Application 378 of 2020, dated February 27, 2020 directing the Resulting Company to, inter-alia, convene the meetings of its equity shareholders;
- ii. Copy of the Memorandum and Articles of Association of all the companies;
- iii. Copy of the audited financial statement of the Demerged Company and Resulting Company as on March 31, 2019;
- iv. Copy of unaudited financial results of the Company with Limited Review Report for the quarter and nine months ended December 31, 2019 for both the Resulting and Demerged Company;
- v. Copies of Valuation Report, along with its annexures, dated August 22, 2019 and September 24, 2019, issued by PKF Sridhar & Santhanam LLP, Chartered Accountants;
- vi. Copies of Fairness Opinion dated August 23, 2019, and September 25, 2019 alongwith letter of undertaking dated October 04, 2019 issued by Saffron Capital Advisors Private Limited, Merchant Banker;

- vii. Copies of Statutory Auditors certificates dated September 23, 2019 and September 25, 2019 issued by the statutory auditors of Resulting Company and Demerged Company respectively confirming the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act;
- viii. Copy of the Scheme of Arrangement;
- ix. Copies of the resolutions passed by the Board of Directors of the Demerged Company and Resulting Company approving the Scheme of Arrangement;
- x. Copy of Audit Committee report recommending Scheme of Arrangement of Demerged Company and Resulting Company;
- xi. Copy of Board Report recommending Scheme of Arrangement of Demerged Company and Resulting Company;
- xii. Observation letters to the Scheme of Arrangement received from the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) both dated January 13, 2020;
- xiii. Pre and Post Shareholding pattern of the Companies involved in the Scheme of Arrangement.

This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) & (2) and 102 of the Act read with rule 6 of the Rules. A copy of the Scheme, Explanatory Statement and Form of Proxy shall be furnished by the Resulting Company to its shareholders, free of charge, within one (1) working day (except Saturdays) on a requisition being so made for the same by the shareholders of the Resulting Company.

After the Scheme is approved by the equity shareholders, of the Resulting Company it will be subject to approval / sanction by the Hon'ble NCLT.

Sd/-
Ashok P. Hinduja
(DIN: 00123180)
Chairman appointed for the meeting

Place: Mumbai

Date: March 02, 2020



NXTDIGITAL LIMITED

(Formerly known as Hinduja Ventures Limited)

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

•CIN. No.: L51900MH1985PLC036896 • Tel: (+91 22) 6691 0945 •

E-mail: investorgrievances@nxtdigital.in • Website: www.nxtdigital.co.in •

ATTENDANCE SLIP

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

Sr. No. :

Regd. Folio No./ DPID/Client ID No.	:	
SHAREHOLDER'S NAME AND REGISTERED ADDRESS: Mr./Ms./Mrs./Messers	:	
Joint Holder 1		
Joint Holder 2		
In case of Proxy or Authorised Representative NAME OF PROXY OR AUTHORISED REPRESENTATIVE: Mr./Ms./Mrs./Messers	:	
No. of Shares held	:	

I/We hereby record my/our presence at the Meeting of the Equity Shareholders of NXTDIGITAL LIMITED, convened as per the directions of the National Company Law Tribunal, Mumbai Bench, pursuant to the Order dated February 27, 2020 passed in Company Scheme Application no. 378 of 2020 held on Thursday, April 16, 2020 at 11:30 a.m. at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra.

Signature of Shareholder/ Proxy/
Authorised Representative

Notes:

1. Members/ Authorised Representative(s)/ Proxies are requested to bring the Attendance Slip when coming to the Meeting.
2. Members who come to attend the meeting are requested to bring their copy of the Scheme which forms a part of the notice.
3. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID for easy identification of attendance at the meeting.
4. A proxy is requested to bring his/her valid photo identity proof at the meeting.
5. 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 Company in respect of such holding will be entitled to vote.
6. Please do not bring with you any person who is not a member of the Company at the Meeting.



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POSTAL BALLOT FORM

(Kindly refer to the instructions specified overleaf before filling the form)

Sr No. :

Postal Ballot No. :

Name(s) and Registered Address of the Sole :
/First named Member

Name(s) of the Joint Member(s) if any :

Registered Folio No. / DP/ID No / Client ID :
No.*

No. of Share(s) held :

I/We hereby exercise my/our vote in respect of the following Resolution to be passed through Postal Ballot for the business stated in the Notice convening the meeting of the equity shareholders of the Company pursuant to Order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench dated February 27, 2020 by sending my / our assent or dissent to the said Resolution by placing tick (√) mark in the relevant box as stated herein below:

Item No.	Description of Resolution	No. of Equity Shares(s) held	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	To consider and approve the Scheme of Arrangement between IndusInd Media & Communications Limited ("IMCL" or "Demerged Company") and Hinduja Ventures Limited (now known as NXTDIGITAL LIMITED) ("NXTDIGITAL" or "Resulting Company") and their respective shareholders under Sections 230-232 and other applicable provisions, if any, of the Companies Act, 2013.			

Place:

Date :

(Signature of Equity Shareholder)

Note: Please read the instructions printed overleaf carefully before exercising your vote through this Postal Ballot Form.

Electronic Voting Particulars

EVS (E-voting Sequence Number)	User Id	Password / Pin

GENERAL INSTRUCTIONS

1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey in physical form. If a shareholder has opted for Physical Postal Ballot Form, then he/she should not vote by e-voting and vice versa. However, in case shareholders cast their vote through both physical Postal Ballot Form and e-voting then vote cast through e- voting shall be considered and vote cast through physical Postal Ballot shall be treated as invalid.
2. The notice of Postal Ballot is dispatched/mailed to the Members whose names appear on the Register of Members as on the Record date i.e. March 06, 2020 and voting rights shall be reckoned on the paid up value of the shares registered in the name of the shareholders as on the said date.
3. Voting through physical Postal Ballot form or e-voting cannot be exercised by a proxy.

Instructions for voting physically in Postal Ballot Form

1. An Equity Shareholder desiring to exercise vote by Postal Ballot should complete this Form (no other form or photocopy thereof is permitted) and send it to the registered office of the Company at IN Centre, 49/50, 12th Road, MIDC, Andheri (East), Mumbai – 400093 so as to reach the Scrutinizer on or before Wednesday, April 15, 2020 (5:00 pm). Any Postal Ballot Form received after the said date and time will be treated as not having been received and the same will not be considered for the purpose of Postal Ballot.
2. This form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants) In case of joint holding this Form should be completed and signed by the first named Shareholder and in his absence, by the next named joint equity shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies, etc), the completed Postal Ballot Form should be accompanied by a certified copy of the relevant Board Resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.
4. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Postal Ballot Form for every folio /Client ID irrespective of the number of joint holders.
7. A Member may request for a duplicate Postal Ballot Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No. 1 above,
8. Members are requested not to send any other paper along with the Postal Ballot Form. They are also requested not to write anything in the Postal Ballot form except giving their assent or dissent and putting their signature. If any other paper is sent along with the form the same will be destroyed by the Scrutinizer.
9. The Scrutinizer's decision on the validity of the Postal Ballot Form will be final and binding. Incomplete, unsigned or incorrectly ticked Postal Ballot Forms will be rejected.
10. Postal Ballot form received by fax will be rejected as if from the shareholders has not been received unless the original postal ballot form is received within prescribe time period.
11. Only an equity shareholder entitled to vote is entitled to fill in the Postal Ballot Form and send it to the scrutinizers, and any receipt of the Notice, who has no voting right should treat the notice as intimation only.



NXTDIGITAL LIMITED

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

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**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY APPLICATION NO. 378 OF 2020**

In the matter of Companies Act, 2013

And

In the matter of Sections 230 - 232 of the Companies Act, 2013 and other applicable provisions of Companies Act 2013

And

In the matter of Scheme of Arrangement between IndusInd Media & Communications Limited (“IMCL” or “Demerged Company”) and NXTDIGITAL LIMITED (“NXTDIGITAL” or “Resulting Company”)

And

Their respective shareholders

NXTDIGITAL LIMITED (formerly known as Hinduja Ventures)
Limited), a Public Limited Company incorporated under the)
provisions of the Companies Act, 1956, having its registered office)
situated at IN Centre, 49/50, MIDC 12th Road, Andheri (East),)
Mumbai 400093, Maharashtra

..... Resulting Company

**Form No. MGT-11
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/ DP ID / Client ID No. :

I/We being the member(s) of _____ shares of NXTDIGITAL LIMITED, hereby appoint:

- (1) Name : _____
Address: : _____
E-mail ID: : _____
Signature: : _____ , or failing him;
- (2) Name : _____
Address: : _____
E-mail ID: : _____
Signature: : _____ , or failing him;
- (3) Name : _____
Address: : _____
E-mail ID: : _____
Signature: , : _____

as my/our proxy to attend and vote (on a Poll) for me/us and on my/our behalf at the Meeting of the Equity Shareholders of the Resulting Company, convened as per the directions of the National Company Law Tribunal, Mumbai Bench pursuant to the Order dated February 27, 2020 passed in Company Scheme Application No. 378 of 2020 to be held on Thursday, April 16, 2020 at 11.30 a.m. at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra and at any adjournment thereof in respect of the resolution as is indicated below:

Sr. No.	Particulars	Vote (Optional) Please put a (✓) mark or please mention No. of shares	
		FOR	AGAINST
1.	To consider and approve the Scheme of Arrangement between IndusInd Media & Communications Limited (“IMCL” or “Demerged Company”) and NXTDIGITAL LIMITED (“NXTDIGITAL” or “Resulting Company”) and their respective shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013		

(Please put a (✓) mark

Signed this day of 2020

Signature of shareholder(s):

Signature of Proxy holder:



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, Maharashtra 400093, not less than 48 (Forty-Eight) hours before the commencement of meeting.
- (2) A proxy need not be a shareholder of the company.
- (3) All the alterations made in the form of proxy should be initialed.
- (4) For the Resolution, Explanatory Statement and Notes, please refer to the Notice of National Company Law Tribunal 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 Resulting Company carrying voting rights. 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. Proxies submitted on behalf of limited companies, societies etc must be supported by appropriate resolution / authority as applicable. The proxy holder shall prove his/ her identity at the time of attending the meeting
- (6) Please affix appropriate revenue stamp before putting signature.
- (7) In case of multiple proxies, the proxy later in the time shall be accepted.
- (8) No one shall be appointed as a proxy who is minor.
- (9) The proxy of a shareholder blind or incapable of writing would be accepted if such shareholder has attached his signature or mark thereto in the presence of a witness who shall add his signature, his description and address, provided that all insertions in the proxy are in the handwriting of the witness and such witness shall have certified at the foot of the proxy that all such insertions have been made by him at the request and in the presence of the shareholder before he attached his signature or mark.
- (10) The proxy of a shareholder who does not know English would be accepted if it is executed in the manner prescribed in point no. 9 above and the witness certifies that it was explained the shareholder in the language known to him, and gives the shareholder's name in English below his signature.