April 17, 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

Sub: Voting Results of Postal Ballot & E-voting pursuant to the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 towards the 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.

We refer to 1) Notice dated March 09, 2020 towards meeting of the equity shareholders of the Company pursuant to the order of the Hon'ble National Company Law Tribunal, Mumbai Bench dated February 27, 2020, and 2) Letter dated April 13, 2020 intimating about authority granted to officers of the Company to make an application(s) to NCLT and 3) Individual e-mail sent to the shareholders having e-mail id on 14/4/2020 and 4) Public notice published in the newspapers i.e. Business Standard and Sakal on April 15, 2020 intimating the shareholders that the Company had on Monday, April 13, 2020 filed an application with Hon'ble National Company Law Tribunal requesting for:

(a) Seeking dispensation of meeting of the NCLT convened meeting of the shareholders scheduled to be held on Thursday, **April 16, 2020** convening as the same in current environment shall not be possible; and

(b) to consider and accept the votes casted via Remote E-voting / Postal Ballot facility till Wednesday, **April 15, 2020** as the final consent of the shareholders towards the Scheme of Arrangement between IndusInd Media & Communications Limited **("IMCL" or "Demerged Company")** and NXTDIGITAL LIMITED **("NXTDIGITAL" or "Resulting Company")** and their respective shareholders.

As per the Notice dated March 09, 2020 the voting through Postal Ballot mode and Remote E-voting facility for the equity shareholders of the Company was open on March 17, 2020 and concluded on Wednesday, April 15, 2020 at 5:00 p.m. (IST) in respect of following resolution:

NXTDIGITAL

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

Subject to outcome / confirmation by NCLT on the application dated 13/4/2020, Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are forwarding herewith the below reports alongwith this letter:

1. Combined Voting Results for the Remote E-voting and Postal Ballot as per the format prescribed in Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements); and

2. Combined Scrutinizer's Report having UDIN F009683B000163254 for the Remote E-voting and Postal Ballot issued by Ms. Akansha Bilaney (Ms. Akansha Motwani), Practicing Company Secretary (Membership No.: 9683) and COP No.: 11975) prescribed under the provisions of Sections 108 and 110 of the Companies Act, 2013 and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014; and

3. Summary of The Proceedings of The Results of Postal Ballot and Remote E-Voting of NXTDIGITAL LIMITED.

Kindly note that based on Scrutinizer report the above-mentioned resolution is passed with requisite majority of the shares held by three fourth majority of the public shareholders (i.e. excluding promoters) of the Company

The aforesaid Combined Voting Results along with Combined Scrutinizer's Report are put on the Notice Board of the Company at the its registered office of the Company and are also available on the website of the Company at http://nxtdigital.co.in/

This is for your information and record.

Yours truly,

For NXTDIGITAL LIMITED
(formerly known as Hinduja Ventures Limited)

Ashok Mansukhani

Ashok Mansukhani
Managing Director
Chairman appointed by NCLT vide order dated 27/2/2020
(DIN: 00143001)

NXT DIGITAL

The Summary of the Voting category wise are as under:

Particulars	Category of Shareholders	Number of Members voted through Remote e-voting and Postal Ballot Form	Number of votes cast (Shares)
A	Promoter	17	11,734,459
B	Public	100	31,60,254
C	**Total (A+B)**	**117**	**14,894,713**

The Voting Results of Promoter class of Shareholders are as under:

Particulars	Valid / Invalid votes	Number of Members voted through Remote e-voting and Postal Ballot Form	Number of votes cast (Shares)	% of total number of valid votes cast
A	Votes in favour of resolution	17	11,734,459	100
B	Votes against the resolution	NIL	NIL	-
C	Invalid/ Abstain votes	NIL	NIL	-
D	**Total (A+B+C)**	**17**	**11,734,459**	**100**

NXTDIGITAL

C) The Voting Results of Public class of Shareholders are as under:

Particulars	Valid / Invalid votes	Number of Members voted through Remote e-voting and Postal Ballot Form	Number of votes cast (Shares)	% of total number of valid votes cast
A	Votes in favour of resolution	99	31,60,245	99.9999
B	Votes against the resolution	1	9	0.0001
C	Invalid/ Abstain votes	NIL	NIL	-
D	**Total (A+B+C)**	**100**	**31,60,254**	**100**

For NXTDIGITAL LIMITED
(formerly known as Hinduja Ventures Limited)

Ashok Mansukhani

Ashok Mansukhani
Managing Director
Chairman Appointed by NCLT vide order dated 27/2/2020
DIN: 00143001

Date: April 17, 2020

NXTDIGITAL

Company Name	NXTDIGITAL LIMITED
Date of the AGM/EGM	
Total number of shareholders on record date	9095
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	
Public:	
No. of Shareholders attended the meeting through Video Conferencing	
Promoters and Promoter Group:	0
Public:	0

Resolution required: (Ordinary/ Special)	SPECIAL - To consider and approve Scheme of Arrangement between IndusInd Media and Communications Limited ("IMCL" or "Demerged Company") and NXTDIGITAL Limited ("NXTDIGITAL" or "Resulting Company") and their respective shareholders ("Scheme") under sections 230-232 and other applicable provisions of the Companies Act, 2013.							
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	14557906	11734459	80.6054	11734459	0	100.0000	0.0000
	Poll	14557906	0	0.0000	00	0	0.0000	0.0000

NXTDIGITAL

(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 CIN. No. L51900MH1985PLC036896

	Postal Ballot (if applicable)	14557906	0	0.0000	00	0	0.0000	0.0000
Public- Institutions	E-Voting	1340673	465921	34.7528	465921	0	100.0000	0.0000
	Poll	1340673	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	1340673	0	0.0000	00	0	0.0000	0.0000
Public- Non Institutions	E-Voting	4656924	2690768	57.7799	2690759	9	99.9996	0.0003
	Poll	4656924	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	4656924	3565	0.0766	3565	0	100.0000	0.0000
	Total	20555503	14894713	72.4610	14894704	9	99.9999	0.0001

SYours truly,

For NXTDIGITAL LIMITED
(formerly known as Hinduja Ventures Limited)

Ashu Mansukhani

Ashok Mansukhani
Managing Director
Chairman appointed by NCLT vide order dated 27/2/2020
DIN: 00143001

NXTDIGITAL
(formerly known as Hinduja Ventures Limited)
Registered Office: IN CENTRE, 49/50 MIDC, 12th Road, Andheri (E), Mumbai – 400 093
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SCRUTINIZER'S REPORT

To,
Mr. Ashok Mansukhani,
Chairman appointed for the Meeting, pursuant to order dated February 27, 2020 by the Hon'ble NCLT, Mumbai Bench
NXTDIGITAL LIMITED (formerly known as Hinduja Ventures Limited)
Mumbai – 400093

Pursuant to the order dated February 27, 2020 of the Hon'ble National Company Law Tribunal, Mumbai Bench, I was appointed as the as the Scrutinizer under the provisions of Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 for Remote E-voting and Ballot process (in respect of opportunity provided to cast vote to those shareholders who had not exercised their votes by remote –e-voting) for the **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** and I hereby submit my report as under:

1. My responsibility as a Scrutinizer was restricted to ensure the voting system in a fair and transparent manner and to prepare a Report of the votes casted in favour and against the resolutions stated in the Notice.

2. On the account of COVID-19 outbreak and nationwide lock down situation, The Company had filed the application with the Hon'ble National Company Law Tribunal on Monday, April 13, 2020 for:

(a) Seeking dispensation of meeting of the NCLT convened meeting of the shareholders scheduled to be held on Thursday, April 16, 2020 as the same in current environment will not be possible and

(b) To consider and accept the votes casted via Remote E-voting / Postal Ballot facility till Wednesday, April 15, 2020 as the final consent of the shareholders towards the Scheme of Arrangement between IndusInd Media and Communications Limited **("IMCL" or "Demerged Company")** and NXTDIGITAL Limited **("NXTDIGITAL" or "Resulting Company")** and their respective shareholders.

The order / confirmation of the Hon'ble NCLT on the application filed by the Company on April 13, 2020 is awaited.

Email: akankshamotwani@gmail.com, Cell: 9765127424
Office No. 103, Durga Residency, Near Orange Hospital, Indralok, Bhayandar (East), Thane, Maharashtra, India 401105

3. The Company had vide its letter dated April 13, 2020 intimated to both the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited about the authority granted to the officers of the Company for making application with the Hon'ble National Company Law Tribunal.

4. The Company had then sent e-mail to shareholders having e-mail id registered with the Company or Registrar and Transfer Agent on April 14, 2020 and also published a public notice in the newspapers i.e. Business Standard and Sakal on Wednesday, April 15, 2020 intimating the shareholders that the Company had on Monday, April 13, 2020 filed an application with Hon'ble National Company Law Tribunal for above 5(a)(b).

5. The Company had provided remote e-voting facility on the business which were sought to be transacted at the meeting of the equity shareholders of the Company. The remote e-voting commenced on Tuesday, March 17, 2020 (9.00 a.m IST.) onwards and concluded on Wednesday, April 15, 2020 (5.00 p.m. IST.). The Company has engaged the services of KFin Technologies Private Limited **("Karvy")** for providing E-voting facility to its members.

6. The votes cast through remote e-voting were unblocked at around 5:00 p.m. on April 15, 2020 and the e-voting summary statement was downloaded from KFin Technologies Private Limited (https://evoting.karvy.com).

7. All the postal ballot forms and votes cast through electronic means received up to 5:00 p.m. (IST) on April 15, 2020 being the last time and date fixed by the company for receipt of the forms and votes cast through electronic means were considered for my scrutiny.

8. The postal ballot forms were kept under my safe custody before commencing the scrutiny of such postal ballot forms. The postal ballot forms, which were incomplete and/or which were otherwise found defective, if any, have been treated as invalid and kept separately.

9. As prescribed under Rule 20 (4) (xiii) of the Companies (Management and Administration) Amendment Rules, 2015, for the purpose of ensuring that the Members who have cast their votes through remote e-voting do not vote again, Karvy has provided us with the names, DP ID / Client ID / Folio nos. and shareholding of the members who had cast their votes through Remote E-voting.

10. Voting rights of Members have been reckoned in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. March 06, 2020.

11. The voting was conducted to consider, **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

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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".

12. The Consolidated summary of voting through remote e-voting and postal ballot is as under:

(i) Voted in favour of the resolutions:

Mode of Voting	Number of Members voted	% of total number of members voted	Number of votes cast by members	% of total number of valid votes cast
Remote e-Voting	74	63.25%	14,891,139	99.9760%
Postal Ballot	42	35.90%	3,565	0.0239%
Total	116	99.15%	14,894,704	99.9999%

(ii) Voted against the resolutions:

Mode of Voting	Number of Members voted	% of total number of members voted	Number of votes cast by members	% of total number of valid votes cast
Remote e-Voting	01	0.85%	09	0.0001%
Postal Ballot	-	-	-	-
Total	01	0.85%	09	0.0001%

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(iii) There were no Invalid Votes.

13. In addition to the Consolidated summary of voting, below is the Category wise summary of the voting:

(i) Category wise Voting:

Category	Mode of Voting	No. of votes polled	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter and Promoter Group	E-Voting	11,734,459	11,734,459	0	100.0000	0.0000
	Poll	0	00	0	0.0000	0.0000
	Postal Ballot	0	00	0	0.0000	0.0000
Public-Institutions	E-Voting	465,921	465,921	0	100.0000	0.0000
	Poll	0	00	0	0.0000	0.0000
	Postal Ballot	0	00	0	0.0000	0.0000
Public - Non Institutions	E-Voting	2,690,768	2,690,759	9	99.9996	0.0003
	Poll	0	00	0	0.0000	0.0000
	Postal Ballot	3565	3565	0	100.0000	0.0000
	Total	**14,894,713**	**14,894,704**	**9**	**99.9999**	**0.0001**

(ii) The Summary of the Category wise Voting is as under:

Particulars	Category of Shareholders	Number of Members voted through Remote e-voting and Postal Ballot Form	Number of votes cast (Shares)
A	Promoter	17	11,734,459
B	Public	100	31,60,254
C	**Total (A+B)**	**117**	**14,894,713**

(iii) The Voting Results of Promoter class of Shareholders are as under:

Particulars	Valid / Invalid votes	Number of Members voted through Remote e-voting and Postal Ballot Form	Number of votes cast (Shares)	% of total number of valid votes cast
A	Votes in favour of resolution	17	11,734,459	100

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B	Votes against the resolution	NIL	NIL	-
C	Invalid/ Abstain votes	NIL	NIL	
D	**Total (A+B+C)**	**17**	**11,734,459**	**100**

(iv) The Voting Results of Public class of Shareholders are as under:

Particulars	**Valid / Invalid votes**	**Number of Members voted through Remote e-voting and Postal Ballot Form**	**Number of votes cast (Shares)**	**% of total number of valid votes cast**
A	Votes in favour of resolution	99	31,60,245	99.9999
B	Votes against the resolution	1	9	0.0001
C	Invalid/ Abstain votes	NIL	NIL	
D	**Total (A+B+C)**	**100**	**31,60,254**	**100**

The Postal Ballot papers are sealed and will be handed over to the Company Secretary / Director authorized by the Board for safe keeping. All other relevant records are with the management of the Company.

CS Akanksha Bilaney
For A.S. Bilaney & Associates
Membership No. FCS 9683
C.P. No. 11975

UDIN No. F009683B000163254

Date: 17th April, 2020
Place: Mumbai

Email: akankshamotwani@gmail.com, Cell: 9765127424
Office No. 103, Durga Residency, Near Orange Hospital, Indralok, Bhayandar (East), Thane, Maharashtra, India 401105

SUMMARY OF THE PROCEEDINGS OF THE RESULTS OF POSTAL BALLOT AND REMOTE E-VOTING OF NXTDIGITAL LIMITED (FORMERLY HINDUJA VENTURES LIMITED) ON FRIDAY, APRIL 17, 2020

1. Pursuant to the order dated February 27, 2020 by the Hon'ble National Company Law Tribunal, Mumbai Bench, a Notice of the meeting of equity shareholders of the Company dated March 09, 2020 along with Annexures, Postal Ballot form, Proxy Form and Attendance Slip (hereinafter referred to as "**Notice of meeting**"), containing a Special Resolution in respect of **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** was sent to the Members of the Company for their approval.

2. The Notice of the meeting was dispatched through physical mode to all the Members of the Company on March 12, 2020 holding the shares of the Company as on the cut- off date i.e. March 06, 2020 and additionally dispatched on March 12, 2020 by electronic mode to those Members whose e-mail ids were registered with the Company or Depository Participant or Registrar and Transfer Agent as on the cut–off date i.e. March 06, 2020.

3. The Hon'ble NCLT vide its order dated February 27, 2020 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.

4. The Hon'ble NCLT vide its order dated February 27, 2020, has appointed Ms. Akanksha Motwani (Ms. Akanksha Sunny Bilaney) , Practicing Company Secretary (Membership No.: 9683 and COP No.: 11975), , as the Scrutinizer.

5. In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 and other applicable provisions of the Companies Act, 2013 read with the relevant rules, the Company provided e-voting facility to all its Members in order to enable them to cast their votes electronically. KFin Technologies Private Limited was appointed as an agency for providing e-voting facility to all its Members to enable them to cast their votes electronically. The e-voting portal of KFin Technologies Private Limited for voting purpose remained open from Tuesday, March 17, 2020 at 9:00 a.m. (IST) and had been concluded on Wednesday, April 15, 2020 at 5:00 p.m. (IST) and thereafter the same was disabled.

6. The Board of Directors of the Company on account of COVID-19 and total lockdow situation, passed a resolution dated April 11, 2020 authorizing the officers of the Compar to make an application before the Hon'ble National Company Law Tribunal, Mumbai Ben ("NCLT") for:

(a) Seeking dispensation of meeting of the NCLT convened meeting of the shareholders scheduled to be held on Thursday, **April 16, 2020** as convening the same in current environment shall not be possible; and

(b) to consider and accept the votes casted via Remote E-voting / Postal Ballot facility till Wednesday, **April 15, 2020** as the final consent of the shareholders towards the Scheme of Arrangement between IndusInd Media and Communications Limited **("IMCL" or "Demerged Company")** and NXTDIGITAL Limited **("NXTDIGITAL" or "Resulting Company")** and their respective shareholders.

7. Based on the aforesaid authority, the authorized officers on behalf of the Company filed an application before the Hon'ble National Company Law Tribunal on Monday, April 13, 2020 for:

(a) Seeking dispensation of meeting of the NCLT convened meeting of the shareholders scheduled to be held on Thursday, **April 16, 2020** as convening the same in current environment shall not be possible and

(b) to consider and accept the votes casted via Remote E-voting / Postal Ballot facility till Wednesday, **April 15, 2020** as the final consent of the shareholders towards the Scheme of Arrangement between IndusInd Media and Communications Limited **("IMCL" or "Demerged Company")** and NXTDIGITAL Limited **("NXTDIGITAL" or "Resulting Company")** and their respective shareholders.

8. The Company had vide its letter dated April 13, 2020 intimated to both the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited about the authority granted to the officers of the Company for making an application before the Hon'ble National Company Law Tribunal.

9. The Company had then sent e-mail to shareholders having e-mail id registered with the Company or Depository Participant or Registrar and Transfer Agent on April 14, 2020 and also published a public notice in the newspapers i.e. Business Standard and Sakal on Wednesday, April 15, 2020 intimating the shareholders that the Company had on Monday, April 13, 2020 filed an application with Hon'ble National Company Law Tribunal requesting for above 7(a) and (b)

10. Ms. Akanksha Sunny Bilaney(Ms. Akanksha Motwani), Practicing Company Secretary, the Scrutinizer had carried out the scrutiny of all Postal Ballot Form received physically as well as votes polled electronically up to 5:00 p.m. on Wednesday, April 15, 2020 and had submitted her report dated April 16, 2020 to the Chairman on Friday, April 17, 2020 which is subject to outcome / confirmation by the Hon'ble National Company Law Tribunal on the application filed by the Company dated April 13, 2020, requesting for:

(a) Seeking dispensation of meeting of the NCLT convened meeting of the shareholders scheduled to be held on Thursday, **April 16, 2020** as convening the same in current environment shall not be possible and

(b) to consider and accept the votes casted via Remote E-voting / Postal Ballot facility till Wednesday, **April 15, 2020** as the final consent of the shareholders towards the Scheme of Arrangement between IndusInd Media & Communications Limited **("IMCL" or "Demerged Company")** and NXTDIGITAL LIMITED **("NXTDIGITAL" or "Resulting Company")** and their respective shareholders.

11. On the basis of the Scrutinizer Report, Mr. Ashok Mansukhani, Chairman (Chairman appointed for the meeting) declared the results of the Postal Ballot on Friday, April 17, 2020.

12. As per the voting results the Special Resolution set out in the Notice to equity shareholders was duly passed by the Members with requisite majority (Subject to outcome / confirmation by the Hon'ble National Company Law Tribunal on the application filed by the Company dated April 13, 2020) of the shares held by three fourth majority of public shareholders (excluding promoters) of the Company.

13. In accordance with the Secretarial Standard 2, the special resolution shall be deemed to be passed by the members on April 15, 2020. (Subject to outcome / confirmation by the Hon'ble National Company Law Tribunal on the application filed by the Company dated April 13, 2020

14. The details of Special Resolution and Explanatory Statement are as under:

Special Resolution

15. **"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".

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

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:

a) Valuation Report issued by PKF Sridhar & Santhanam, LLP, Independent Chartered Accountants;
b) Fairness Opinion report issued by Saffron Capital Advisors Private Limited, Merchant Banker,
c) Statutory Auditors certificate confirming the accounting treatment in the scheme;
d) 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.

NXT DIGITAL

Rationale for Scheme of Arrangement:

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;

The Directors considered the proposed Special Resolution is in the interest of the Company and recommended the Special Resolution as set out in the notice, for your approval either through Physical Postal Ballot or through Remote E-voting process, as the case may be.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the aforesaid Special Resolution.

15. A) The Summary of the Voting category wise are as under:

The Summary of the Voting category wise are as under:

Particulars	**Category of Shareholders**	**Number of Members voted through Remote e-voting and Postal Ballot Form**	**Number of votes cast (Shares)**
A	Promoter	17	11,734,459
B	Public	100	31,60,254
C	**Total (A+B)**	**117**	**14,894,713**

B) The Voting Results of Promoter class of Shareholders are as under:

Particulars	**Valid / Invalid votes**	**Number of Members voted through Remote e-voting and Postal Ballot Form**	**Number of votes cast (Shares)**	**% of total number of valid votes cast**
A	Votes in favour of resolution	17	11,734,459	100
B	Votes against the resolution	NIL	NIL	-
C	Invalid/ Abstain votes	NIL	NIL	-
D	**Total (A+B+C)**	**17**	**11,734,459**	**100**

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The Voting Results of Public class of Shareholders are as under:

Particulars	Valid / Invalid votes	Number of Members voted through Remote e-voting and Postal Ballot Form	Number of votes cast (Shares)	% of total number of valid votes cast
A	Votes in favour of resolution	99	31,60,245	99.9999
B	Votes against the resolution	1	9	0.0001
C	Invalid/ Abstain votes	NIL	NIL	-
D	**Total (A+B+C)**	**100**	**31,60,254**	**100**

For NXTDIGITAL LIMITED
(formerly known as Hinduja Ventures Limited)

Ashok Mansukhani

Ashok Mansukhani
Managing Director
Chairman appointed by NCLT vide order dated 27/2/2020
DIN: 00143001

Date: April 17, 2020