

Date: February 17, 2020

To,

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 500189	National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: NXTDIGITAL
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Ref: Scheme of Arrangement between IndusInd Media and Communications Limited ("Demerged Company") and NXTDIGITAL Limited (formerly known as Hinduja Ventures Limited) ("Resulting Company")

Sub: Certificate issued by the SEBI Registered Merchant Banker pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 in relation to the above proposed Scheme of Arrangement

Dear Sir/Madam,

This is in furtherance to our intimation dated August 27, 2019 as submitted with the stock exchanges w.r.t. to approval of Board of Directors of the Company towards the Scheme of Arrangement between IndusInd Media and Communications Limited ("IMCL" or "Demerged Company") and NXTDIGITAL LIMITED (formerly known as Hinduja Ventures Limited) ("NXTDIGITAL" or "Resulting Company") and their respective shareholders pursuant to Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013.

We would like to inform your good office that pursuant to I.A.3(a) of Annexure I of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (as amended from time to time), we are enclosing herewith the Abridged Prospectus ("**Copy attached and marked as Annexure I**") of IndusInd Media and Communications Limited (unlisted entity) duly certified by Saffron Capital Advisors Private Limited (SEBI Registered Merchant Banker), vide certificate dated February 13, 2020 ("**Copy of the certificate by Merchant Banker is attached and marked as Annexure II**") duly approved by the Board of Directors of IndusInd Media and Communications Limited on February 13, 2020 ("**Copy of the CTC of Board Resolution of IMCL approving the Abridged Prospectus is attached and marked as Annexure III**") on the adequacy and accuracy of disclosure of information pertaining to, in the format specified for abridged prospectus as provided in Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.



(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 Abridged prospectus duly certified by the Saffron Capital Advisors Private Limited is available on the website of the Company i.e. www.nxtdigital.co.in

Kindly take the same on record.

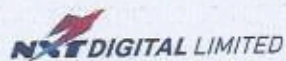
Thanking you,

Yours faithfully,

For NXTDIGITAL LIMITED

(formerly known as Hinduja Ventures Limited)


Ashok Mansukhani
Managing Director
DIN: 00143001



(Formerly known as Hinduja Ventures Limited)

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

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HINDUJA GROUP

ABRIDGED PROSPECTUS

IN THE NATURE OF ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES IN RESPECT OF DEMERGER OF MEDIA AND COMMUNICATION UNDERTAKING OF INDUSIND MEDIA AND COMMUNICATIONS LIMITED INTO NXTDIGITAL LIMITED ("NXTDIGITAL"), PURSUANT TO A SCHEME OF ARRANGEMENT ("SCHEME") UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT").

This is an abridged prospectus prepared to comply with the requirements of regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"). You are also encouraged to read the greater details available in the Scheme.

This is an Abridged Prospectus containing information pertaining to the unlisted company, IndusInd Media and Communications Limited, which is a party to the Scheme of Arrangement proposed to be made between IndusInd Media and Communications Limited ("**Demerged Company**") and NXTDIGITAL Limited (formerly known as Hinduja Ventures Limited) ("**Resulting Company**") and their respective shareholders, pursuant to Sections 230 to 232 read with section 52 and 66 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "**Scheme**").

This document is prepared pursuant to paragraph I.A.3 (a) of Annexure of the Securities and Exchange Board of India ("**SEBI**") circular bearing number CFD/DIL3/CIR/2017/21 dated March 10, 2017 (as amended) ("**SEBI Circular**") and Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the said SEBI Circular and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. You are also encouraged to read the Scheme and other documents available on the website of the Resulting Company (<http://www.nxtdigital.co.in>).

THIS ABRIDGED PROSPECTUS CONTAINS 18 (EIGHTEEN) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

The Demerged Company is an unlisted public company. The equity shares of the Resulting Company are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (hereinafter collectively referred as "**Stock Exchanges**").

Pursuant to the Scheme, it is proposed to demerge the Media and Communications Undertaking of the Demerged Company into the Resulting Company, in consideration for which fully paid-up equity shares are to be issued by the Resulting Company to the shareholders of the Demerged Company as of the Record Date as specified in the Scheme (other than the Resulting Company and its nominees) in proportion to their respective shareholding in the Demerged Company, which will be listed and admitted to trading on the Stock Exchanges under Regulation 19 of Securities Contract(Regulations)Rules, 1957. As there is no issue of equity shares to the public at large, except to the existing shareholders of the Demerged Company, the requirements with respect to GID (General Information Document) are not applicable and this abridged prospectus should be read accordingly.

You may also download the Abridged Prospectus, along with the Scheme as approved by the Board of Directors of the Demerged Company and the Resulting



Company at their respective meetings held on August 27, 2019, the report of Audit Committee of the Resulting Company dated August 27, 2019, the copy of the valuation report issued by PKF Sridhar & Santhanam, LLP, Chartered Accountants dated August 22, 2019 and September 24, 2019 and the Fairness Opinion issued by Saffron Capital Advisors Private Limited ("**Merchant Banker**") dated August 23, 2019 and September 25, 2019 including letter of undertaking dated October 04, 2019 from the websites of the BSE at www.bseindia.com and the NSE at www.nseindia.com, where the equity shares of the Resulting Company are listed or from the website of the Resulting Company (<http://www.nxtdigital.co.in>). A copy of the Abridged Prospectus shall be submitted to the Securities and Exchange Board of India ("SEBI").

INDUSIND MEDIA AND COMMUNICATIONS LIMITED

Registered Office and Corporate Office: In Centre, 49/50, MIDC, 12th Road, Andheri (East), Mumbai - 400093;

Corporate Identity Number: U92132MH1995PLC085835

Contact Person: Mr. Ashish Pandey, Company Secretary

Email: secretarial@nxtdigital.in

Phone No.: 022 - 2820 8585 (ext. 436).

Website: www.indigital.co.in

PROMOTERS OF INDUSIND MEDIA AND COMMUNICATIONS LIMITED

NXTDIGITAL Limited (formerly known as Hinduja Ventures Limited).

SCHEME DETAILS, LISTING AND PROCEDURE

IndusInd Media and Communications Limited (Demerged Company) and NXTDIGITAL Limited (Resulting Company) forms part of the Hinduja Group of Companies. Resulting Company is presently Holding Company of IndusInd Media and Communications Limited by virtue of holding 77.55% of the paid-up equity share capital of the Company whereas the remaining equity holding are held by the Public shareholders.

The Scheme between the Demerged Company and the Resulting Company and their respective Shareholders for demerger is presented under the provisions of Section 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 the Demerged Company and vesting of the same in the Resulting Company on a going concern basis.

Upon the Scheme becoming effective, all the Assets, Liabilities, interests and obligations, as applicable of the Media and Communications Undertaking of the Demerged Company, be transferred to and vested in the Resulting Company on a going concern basis without requirement of any further act, instrument or deed so as to become as and from the Appointed Date i.e. October 1, 2019, the Assets, Liabilities, interests and obligations, as applicable, of the Transferee Company. 10



(Ten) fully paid up Equity Shares of Rs. 10 each of Resulting Company shall be issued and allotted by the Resulting Company for every 125 (One hundred and twenty five) Equity Shares of Rs. 10 each held in Demerged Company to the shareholders of the Demerged Company (other than itself).

Such equity shares (issued by the Resulting Company to the relevant equity shareholders of the Demerged Company) will be listed and admitted to trading on the Stock Exchanges.

Additionally, the Scheme also provides for various other matters consequential or otherwise integrated connected herewith including reduction of face value of the equity shares of the Demerged Company from Rs. 10 to Rs. 2.50 per equity share. Further, terms used but not defined in this Abridged Prospectus shall have the same meaning as defined in the Scheme.

DETAILS ABOUT THE BASIS FOR THE SWAP RATIO IN ACCORDANCE WITH THE SCHEM AND SHARE ENTITLEMENT RATIO AND REPORT ON FAIRNESS OPINION WILL BE AVAILABLE ON THE WEBSITE OF THE RESULTING COMPANY AND THE STOCK EXCHANGES

The details in respect of meeting of the shareholders (including Postal Ballot and e-Voting) of the Resulting Company as conveyed in accordance with Sections 230 – 232 of the Companies Act and e-Voting required as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and regulation 44 of the Listing Regulations where the Scheme would be placed before the shareholders will be published in two newspapers as per the directions of the National Company Law Tribunal, Mumbai Bench, Maharashtra ("NCLT").

PROCEDURE

The procedure with respect to public issue/ offer would not be applicable as this issue is only to the shareholders of the Demerged Company, pursuant to the Scheme without any cash consideration. Hence, the procedure with respect to GID may be applicable only to the limited extent as specifically provided.

ISSUE DETAILS, LISTING AND PROCEDURE

Not applicable

ELIGIBILITY FOR THE ISSUE

In compliance with the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and in accordance with the Abridged Prospectus as provided in Part E of Schedule VI of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;

The equity shares sought to be listed are proposed to be allotted by the Resulting Company to the shareholders of a Demerged Company excluding Resulting Company itself, pursuant to a Scheme to be sanctioned by NCLT under sections 230-232 of the Companies Act and other applicable provisions of the Companies Act.



The percentage of shareholding, the public shareholders and Qualified Institutional Buyers ("QIB") of the unlisted entity, in the post scheme shareholding pattern of the "merged" company on a fully diluted basis shall not be less than 25%.

INDICATIVE TIMELINE

The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from relevant regulatory authorities.

GENERAL RISKS

Investment in Equity and Equity related securities involved a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk factors carefully before taking an investment decision in relation to this Scheme for taking an investment decision, Investors must rely on their own examination of the Resulting Company and the issue, including the risk involved.

The Equity shares in this Issue have not been recommended or approved by Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Scheme - Not Applicable as the offer is not for public at large.

Specific attention of the readers is invited to the sections titled 'Risk Factors' on pages 15-16 of this Abridged Prospectus.

PRICE INFORMATION OF LEAD MANAGER

Not Applicable since the proposed issue is not to public shareholders but to the shareholders of the Demerged Company pursuant to the Scheme.

Merchant Banker:

Saffron Capital Advisors Private Limited

Address: 605, 6th Floor, Centre Point, Andheri Kurla Road, J B Nagar, Andheri (East), Mumbai - 400059.

Contact person: Mr. Amit Wagle / Mr. Gaurav Khandelwal

Telephone: 022-4082 0914/915

Email ID: amit@saffronadvisor.com

Statutory Auditors of IndusInd Media and Communications Limited

BSR & Co. LLP, Chartered Accountants,

Address: 5th Floor, Lodha Excelus, Appollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai 400011

Contact Person: Mr. Rajesh Mehra

Telephone: 022-4345 5300

Email ID: rajeshmehra@bsraffiliates.com

Registration: 101248W/W-100022



<p>Syndicate Members: <u>Not applicable</u></p> <p>Credit Rating Agencies and rating/grading obtained, if any: <u>Acuite Ratings and Research Limited,</u> <u>102, Sumer Plaza, Marol Maroshi Road,</u> <u>Marol, Andheri east - 400059</u> <u>(Rating -- ACUITE A for Long Term</u> <u>Instruments and ACUITE A1 for Short</u> <u>term Instruments)</u></p> <p>Debenture Trustee: <u>Not applicable</u></p> <p>Self-Certified Syndicated Banks: <u>Not applicable</u></p>	<p>Registrar: Kfin Technologies Private Limited Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032 India</p> <p>Non-Syndicate Registered Brokers: <u>Not applicable</u></p> <p><u>Details regarding website address(es)/</u> <u>link(s) from which the investor can obtain</u> <u>a list of RTAs, CDPs and Stock Brokers</u> <u>who can accept applications from</u> <u>Investors, as applicable: Not Applicable</u></p>
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PROMOTERS OF INDUSIND MEDIA AND COMMUNICATIONS LIMITED (IMCL)

NXTDIGITAL Limited (formerly known as Hinduja Ventures Limited), is a public limited company incorporated on July 18, 1985 with the Registrar of Companies, Mumbai under the provisions of the Companies Act, 1956. Its registered office is situated at In Centre, 49/50, MIDC, 12th Road, Andheri (East) Mumbai-400093 and its Corporate Identification Number (CIN) is L51900MH1985PLC036896. The equity shares of the Resulting Company are listed on the BSE Limited and National Stock Exchange of India Limited. The Resulting Company is engaged in the following business:

- Real Estate (Resulting Company has entered into a Joint Development Agreement for development of Bangalore property and also owns property at Hyderabad)
- Investments & Treasury and;
- Media & Communications (including investments in IndusInd Media and Communications Ltd. and fiber assets).

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

The Demerged Company (IndusInd Media and Communications Limited) is an unlisted public limited company incorporated on February 23, 1995 with the Registrar of Companies, Mumbai under the provisions of the Companies Act, 1956. The registered office of the Demerged Company is situated at In Centre, 49/50, MIDC, 12th Road, Andheri (East), Mumbai - 400093, The CIN of the Demerged Company is U92132MH1995PLC085835, Presently, the authorized share capital of the Demerged Company is divided into equity shares and preference shares of Rs. 10 each.

The Demerged Company is engaged in the following business

- Media and Communications business consisting of Cable TV, HITS platform
- Technical services business (including investment in JVs); and
- Passive infrastructure business

BUSINESS STRATEGY

IMCL is a leading Multi System Operator in the country. It is the only digital delivery platform which operates through both terrestrial fiber route and the satellite route through Headend in the Sky (HITS).

The business strategy of the company is briefly as follows:

- Cater to the metro towns and cities through the traditional terrestrial fiber route.
- Grow in the small towns and villages through the HITS route since cost of expansions is very minimal.
- Provide value added services on its network to increase ARPU.
- Offer integrated internet services to its cable customers.
- Have a network of distributors across the country to expand operations.
- To ensure ease of customer experience provide flexible payment options.



BOARD OF DIRECTORS OF IMCL (Demerged Company)

Sr. No.	Name	Designation (Independent/ Whole Time/ Executive/ Nominee)	Experience including current/ past position held in other firms
1.	Mrs. Kanchan Chitale	Independent Director	Mrs. Kanchan Chitale, aged 67 years is the Independent Director of our Company. She has completed B. Com from Mumbai University, she has also completed her Executive Management Programme at Indian Institute of Management - Ahmedabad (IIM-A). She is also fellow member of the Institute of Chartered Accountants of India (ICAI). She had worked with SICOM as Senior Finance Officer for 8 years. Presently she is practicing as a Chartered Accountant and running her own firm under name of "Kanchan Chitale and Associates". She is in practice since last 35 years. She is also director in GOCL Corporation Ltd., Gulf Oil Lubricants India Ltd., Finolex Industries Ltd., IDL Explosives Ltd., Hinduja Finance Ltd., Hinduja National Power Corporation Ltd., Hinduja Energy Ltd., Harkan Management Consultancy Services Pvt. Ltd.
2	Mr. Prakash Shah	Independent Director	Mr. Prakash Shah, aged 81 years is the Independent Director of our Company. He has completed B.A. (Hons.) and Law Graduate. He is an Indian diplomat. He has been Permanent Representative of India to the United Nations. He has served as India's Petroleum Advisor for Gulf countries with Head Quarters in Tehran, Iran and has worked as Director in the Ministries of Petroleum, Department of Economic Affairs in New Delhi. He has served as Joint Secretary to Prime Minister of India; Late Morarji Desai, Late Charan Singh and Late Indira Gandhi.
3	Mr. Abin Kumar Das	Chairman-Non-Executive Director	Mr. Abin Kumar Das, aged 80 years is the Chairman-Non-Executive Director of our Company. He has completed his B.A. (Honours) from University of Calcutta. He Worked with British Airways in various capacities in Flight



			Operations, Traffic, Sales & Marketing, and General Management. He joined Hinduja group in 1976 as Managing Director of JASCO, one of the group companies of the Hinduja Group in Iran. Since the year 1985, he is handling senior responsibilities in Hinduja Group of Companies in India.
4	Mr. Ashok Mansukhani	Vice-Chairman-Non-Executive Director	Mr. Ashok Mansukhani, aged 69 years is the Vice-Chairman- Non-Executive Director of our Company. He has completed LLB from Bombay University and also completed his Masters in English Literature from Delhi University. He had distinguished career in Central Government as an Indian Revenue Service Officer for 25 years. He joined the Hinduja Group in 1996 and since then he has been handling various senior responsibilities in the Group, in media and Corporate sphere.
5	Mr. Prashant Asher	Independent Director	Mr. Prashant Asher, aged 54 years is the Independent Director of our Company. He has completed LLB from Bombay University. He has been admitted as a partner of M/s. Crawford Bayley & Co. in the year 2000, one of the oldest and amongst the leading law firm in Mumbai, India. He was invited as a speaker at the India Shipping Summit, 2009 and at the 3rd Asian Maritime Law Conference 2010, Singapore. Further, he was also been a speaker at the 10th Ship Arrested conference, 2013 in Morocco.
6	Mr. Amar Chintopanth	Executive Director & CFO	Mr. Amar Chintopanth, aged 61 years is the Executive Director & CFO of our Company. He is a Chartered Accountant with approximately 35 years of work experience. He has held leadership roles in large organizations like ITC Classic Finance Ltd., Polaris Software Limited, 3i Infotech Limited, among others. His experience encompasses areas of Finance & Accounting (domestic & international) Business strategy, Mergers & Amalgamations - domestic and international, Risk management, compliances and related areas.



OBJECTS PURSUANT TO THE SCHEME

The rationale for, and the benefits of, the Demerger of Media and Communications Undertaking from Demerged Company into Resulting Company are, inter alia, as follows:

- **Long term financial returns, increased competitive strength, cost reduction etc.** Pursuant to this scheme, the media business of the group will be consolidated into single group which will assist in achieving flexibility, scale and financial strength. Upon segregation of identified business undertaking, Resulting 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 its respective business.
- **Consolidation and growth of Media and Communications undertaking:** The demerger will enable NXTDIGITAL Limited to consolidate similar businesses into a single company. This will enable NXTDIGITAL Limited (*formerly known as Hinduja Ventures Limited*) with an opportunity to provide services in a seamless manner to its customers. Further, this will also help NXTDIGITAL Limited to demonstrate its capability and provide competitive advantages *vis-à-vis* its competitors.
- **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 operational synergies;
- **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. NXTDIGITAL Limited (*formerly known as Hinduja Ventures Limited*);
- **Efficiency in Fund raising for harnessing future growth:** Housing of Media and Communications business in NXTDIGITAL Limited (*formerly known as Hinduja Ventures Limited*) directly shall facilitate and provide adequate opportunities to mobilize the financial resources of NXTDIGITAL Limited for the growth of the Media and Communications undertaking and also streamline the process for fund raising;

The Scheme is in the interest of the both companies and their respective shareholders.

Details of Means of Finance: Not applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: Not applicable

Name of Monitoring Agency, if any: Since there is no issue of equity shares to the public at large except to the existing shareholders of the Demerged Company, pursuant to the Scheme, the appointment of a monitoring agency is not required.

Terms of issuance of convertible securities, if any: Not applicable.



Shareholding pattern of the Demerged Company as on December 31, 2019 prior to the scheme of arrangement

Equity Shares of face value of Rs. 10 each

Sr. No.	Shareholders Name	Pre scheme No. of Equity Shares	% Holding Pre Scheme
(A)	Promoter & Promoter Group		
1	NXTDIGITAL Limited (formerly known as Hinduja Ventures Ltd) along with joint holdings with individuals	15,09,34,930	77.55
(B)	Public		
2	Amas Mauritius limited	51,13,793	2.63
3	IndusInd Communications Ltd.	74,40,000	3.82
4	IndusInd Channel Ltd.	19,95,500	1.02
5	IndusInd Bank Limited	37,50,000	1.93
6	Kudelski S.A. Switzerland	15,34,400	0.79
7	IndusInd International Holdings Ltd.	1,95,83,178	10.06
8	Mr. Dilip Lakhi	42,78,822	2.20
	Total	19,46,30,623	100.00

Shareholding pattern of the Demerged Company post scheme:

Equity shares of face value of Rs. 2.50 each

Sr. No.	Shareholders Name	Post scheme No. of Equity Shares	% Holding Post Scheme
(A)	Promoter & Promoter Group		
1	NXTDIGITAL Limited (formerly known as Hinduja Ventures Ltd) along with joint holdings with individuals	15,09,34,930	77.55
(B)	Public		
2	Amas Mauritius limited	51,13,793	2.63
3	IndusInd Communications Ltd.	74,40,000	3.82
4	IndusInd Channel Ltd.	19,95,500	1.02
5	IndusInd Bank Limited	37,50,000	1.93
6	Kudelski S.A. Switzerland	15,34,400	0.79
7	IndusInd International Holdings Ltd.	1,95,83,178	10.06
8	Mr. Dilip Lakhi	42,78,822	2.20
	Total	19,46,30,623	100.00



Shareholding pattern of the Resulting Company (Based on shareholding pattern as on December 31, 2019) prior to the demerger

Equity shares of face value of Rs. 10 each

Sr. No.	Shareholders Name	Pre scheme No. of Equity Shares	% Holding Pre Scheme
(A)	Promoters Individual / HUF		
1	Mr. Ashok Parmanand Hinduja, Karta of S.P. Hinduja (HUF Bigger)	5,32,483	2.59
2	Ms. Harsha Ashok Hinduja (16,695 Shares) and Ms. Harsha Ashok Hinduja Jointly with Mr. Ashok Parmanand Hinduja (4,72,498 Shares)	4,89,193	2.38
3	Ms. Ambika Ashok Hinduja	1,77,242	0.86
4	Mr. Shom Ashok Hinduja	1,40,007	0.68
5	Mr. Ashok P Hinduja (31,600 Shares) and Mr. Ashok P Hinduja Jointly with Ms. Harsha Ashok Hinduja (45,313 Shares)	76,913	0.37
6	Mr. Vinoo Srichand Hinduja	61,065	0.30
7	Mr. A P Hinduja, Karta of A.P Hinduja (HUF)	54,327	0.26
8	Mr. Shanoo S. Mukhi	955	0.00
	Total (A)	15,32,185	7.45
(B)	Promoters Bodies Corporate		
1	Hinduja Group Limited	56,37,449	27.43
2	Hinduja Group Limited Jointly with Hinduja Realty Ventures Limited (as the Demat Account Holder and Partner of Aasia Exports)	29,13,123	14.17
3	Aasia Corporation LLP	14,00,879	6.82
4	Hinduja Properties Limited	2,12,843	1.04
5	Hinduja Finance Limited	1,00,000	0.49
6	Amas Mauritius Limited	27,61,427	13.43
	Total (B)	1,02,64,294	49.93
(C)	Non-Promoter Shareholding		
	Public Shareholding	59,97,597	29.18
	Total (C)	59,97,597	29.18
	Grand Total	2,05,55,503	100.00



Shareholding pattern of the Resulting Company post demerger

Equity shares of face value of Rs. 10 each.

Sr. No.	Shareholders Name	Post scheme No. of Equity Shares	% Holding Post Scheme
(A)	Promoters Individual / HUF		
1	Mr. Ashok Parmanand Hinduja, Karta of S.P. Hinduja (HUF)	5,32,483	2.21
2	Ms. Harsha Ashok Hinduja (16,695 Shares) and Ms. Harsha Ashok Hinduja Jointly with Mr. Ashok Parmanand Hinduja (4,72,498 Shares)	4,89,193	2.03
3	Ms. Ambika Ashok Hinduja	1,77,242	0.74
4	Mr. Shom Ashok Hinduja	1,40,007	0.58
5	Mr. Ashok P Hinduja (31,600 Shares) and Mr. Ashok P Hinduja Jointly with Ms. Harsha Ashok Hinduja (45,313 Shares)	76,913	0.25
6	Mr. Vinoo Srichand Hinduja	61,065	0.30
7	Mr. A P Hinduja, Karta of A.P Hinduja (HUF)	54,327	0.26
8	Mr. Shanoo S. Mukhi	955	0.00
	Total (A)	15,32,185	6.37
(B)	Promoters Bodies Corporate		
1	Hinduja Group Limited	56,37,449	23.44
2	Hinduja Group Limited Jointly with Hinduja Realty Ventures Limited (as the Demat Account Holder and Partner of Aasia Exports)	29,13,123	12.11
3	Aasia Corporation LLP	14,00,879	5.82
4	Hinduja Properties Limited	2,12,843	0.88
5	Hinduja Finance Limited	1,00,000	0.42
6	Amas Mauritius Limited	31,70,530	13.18
	Total (B)	1,34,34,824	55.86
(C)	Non-Promoter Shareholding		
	Public Shareholding	90,84,149	37.77
	Total C	90,84,149	37.77
	Grand Total	2,40,51,158	100.00

Number/ amount of equity shares proposed to be sold by selling shareholders – if any

Not Applicable



FINANCIALS OF INDUSIND MEDIA AND COMMUNICATIONS LIMITED

STANDALONE

(Rs. In Lakhs)

Particulars	For the Nine months ended Dec 31,2019	FY 18-19	FY 17-18	FY 16-17	FY 15-16	FY 14-15
	(Un- audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Total income from operations (net)	62,195	56,684	50,951	41,504	43,441	45,527
Net Profit/ (Loss) before tax and exceptional items	(3,612)	(35,332)	(40,860)	(32,987)	(15,344)	(20,643)
Net Profit/(Loss) after tax and exceptional items	4,544	(35,332)	(21,941)	(31,828)	(11,277)	(23,919)
Equity Share Capital	19,463	18,247	13,381	11,086	7,391	7,391
Reserves & Surplus	10,084	3,806	(8,426)	12,715	(17,620)	(8,456)
Net Worth	22,570	15,492	(3,004)	16,642	(13,122)	(1,845.31)
Basic Earnings Per Share (In Rs.)	2.38	(17.88)	(17.66)	(34.84)	(22.1)	(36.14)
Diluted Earnings Per Share (In Rs.)	2.38	(17.88)	(17.66)	(34.84)	(22.1)	(36.14)
Return on Net-worth (%)	20.13	(228.07)	730.39	(191.25)	85.94	1296.20
Net Asset Value per share (Rs.)	15.18	12.09	3.70	23.54	18.68	25.62

Note: From the year 16-17, the financials are as per IndAS.



CONSOLIDATED**(Rs. In Lakhs)**

Particulars	For the Nine months ended Dec 31,2019	FY 18-19	FY 17-18	FY 16-17	FY 15-16	FY 14-15
	(Un- audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Total income from operations (net)	76,294	63,086	59,132	48,267	49,255	51,570
Net Profit/ (Loss) before tax and exceptional items	(2,775)	(35,427)	(40,686)	35,158	(18,117)	(21,397)
Net Profit/(Loss) after tax and exceptional items	5,311	(31,847)	(21,983)	33,993	(14,360)	(24,631)
Equity Share Capital	19,463	18,247	13,381	11,086	7,391	7,391
Reserves & Surplus	7,576	326	(14,564)	6,708	(22,589)	(11,241)
Net Worth	20,012	12,011	(9,141)	10,674	(18,091)	(4,630)
Basic Earnings Per Share (In Rs.)	2.78	(16.12)	17.69	37.21	(25.06)	(36.47)
Diluted Earnings Per Share (In Rs.)	2.78	(16.12)	17.69	37.21	(25.06)	(36.47)
Return on Net-worth (%)	26.54	(265.15)	240.49	318.47	79.38	531.99
Net Asset Value per share (Rs)	19.50	10.37	(0.94)	17.92	14.80	23.73

Note: From the year 16-17, the financials are as per IndAS.

INTERNAL RISK FACTORS

The below mentioned are the top 8 risk factors:

1. In the business of the Company, the pricing to the customers is driven largely by market practices and not necessarily based on a cost-plus mark-up mechanism. The risk of irrational pricing leading to losses is a risk the Company faces.



2. The Company faces the risk of loss of customers arising out of the practice in the industry to swap set top boxes of MSOs by the cable operators.
3. The fiber network and satellite transmission forms the back bone of the business of the Company as TV signals are transmitted through this network. Downtime in this network will impact the Company's business adversely.
4. The Company imports set top boxes. This exposes the Company to foreign exchange risks.
5. The Company carries the risk of pilferage of assets/loss of assets due to fire, burglary etc.
6. Legal risk is the risk in which the company is exposed to legal action. IMCL is governed by various laws and has legal risk exposure.
7. The Company has significant investments in subsidiaries and runs the risk of its investments depleting in value if the subsidiaries do not perform as per business plan.
8. IMCL strongly believes that technological obsolescence is a practical reality. Technological obsolescence is evaluated on a continual basis.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

INDUSIND MEDIA AND COMMUNICATIONS LIMITED:

A. Total number of outstanding litigations against the Demerged Company and amount involved:

There are 39 outstanding litigation against the Demerged Company for an amount involving of Rs. 2467.27 Lacs.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

Sr. No	Particulars	Litigation filed by	Current status	Amount Involved (Rs. in Lacs)
1.	Petition No. 433 of 2013	United Cable Services	Petition has been filed for recovery of Rs. 174.20 Lacs alongwith interest till realization. IMCL is Respondent No. 3. For Cross-examination of both the sides is over. Matter is pending before Telecom Disputes Settlement and Appellate Tribunal (TDSAT)	174.20
2.	Petition No.173	Media Pro	Media Pro has filed	442.23



	(C) 2016 & Enterprise Pvt. Ltd. 174(C) of 2016		petition against IMCL and its JV partners for recovery of outstanding subscription fees of Rs. 442.23 Lacs with interest from due date till date of payment and also pending lite interest. Matter is pending before Telecom Disputes Settlement and Appellate Tribunal (TDSAT)	
3.	Petition No. 391 - 2018	GTPL	GTPL has filed the Petition against IMCL for swapping their STBs. Matter is pending before Telecom Disputes Settlement and Appellate Tribunal (TDSAT)	401.91
4.	Petition No. 294 - 2018	Sony	Sony has filed a petition against AMBC wherein IMCL has been impleaded as Respondent No. for the outstanding Subscription Dues. Matter is pending before Telecom Disputes Settlement and Appellate Tribunal (TDSAT)	383.01
5.	Petition No. 435 - 2018	ZEEL	ZEE has filed a petition against AMBC wherein IMCL has been impleaded as Respondent No. for the outstanding Subscription. Matter is pending before Telecom Disputes Settlement and Appellate Tribunal (TDSAT)	211.25
Total				1612.61
C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any;				
NIL				
D. Brief details of outstanding criminal proceedings against Promoters:				
NIL				



ANY OTHER IMPORTANT INFORMATION AS PER THE MERHCANT BANKER/INDUSIND MEDIA AND COMMUNICATIONS LIMITED

The Company received notices during the financial year 2017-2018 from the Department of Telecommunication (DOT) towards alleged revenue loss due to license fees payable on Internet Service Provider (ISP) business along with interest and penalty thereon, for the period 2010-2011 to 2014-2015, aggregating to INR 50,775.24 lakhs, under the License No. 820-5/2002-LR dated May 16, 2002 (hereinafter referred to as ISP License) and Unified License bearing No. 821-52/2013-DS for ISP Category A for PAN India. DoT demand on the Company was stayed by Telecom Disputes Settlement and Appellate Tribunal (TDSAT) vide order dated December 20, 2017 and the said stay has not been vacated as on date.


During the current quarter, in a similar matter, TDSAT vide its order dated October 18, 2019 has set aside the impugned demands and directed DoT to issue directives for maintaining level playing field for all operators. Further, in matters of certain telecom Companies relating to Adjusted Gross Revenue ('AGR'), the Hon'ble Supreme Court vide its order dated October 24, 2019 upheld DoT's appeal thereby determining what constitutes AGR for the purposes of license fee calculation.

On December 5, 2019, in light of the Hon'ble Supreme Court's judgement, DoT decided to re-examine all demand orders raised and asked all license holders to submit comprehensive representations of the issues involved. Company have filed representations at appropriate authorities denying the alleged liabilities.

DECLARATION BY INDUSIND MEDIA AND COMMUNICATIONS LIMITED

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines /regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act 1956, Companies Act, 2013, the Securities and Exchange Board of India Act 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in the Abridged Prospectus are true and correct.

For and on behalf of Board of Directors of IndusInd Media and Communications Limited


Name: Amar Chintopan
Designation: Executive Director & CFO
Date: February 13, 2020
Place: Mumbai



February 13, 2020

ANNEXURE II

To,
The Board of Directors
Indusind Media and Communications
Limited
In Centre, 49/50, MIDC, 12th Road,
Andheri (East), Mumbai – 400093

To,
The Board of Directors
NXTDIGITAL Limited
In Centre, 49/50, MIDC, 12th Road, Andheri
(East), Mumbai – 400093

Reg: Proposed Scheme of Arrangement between Indusind Media and Communications Limited ("IMCL") and NXTDIGITAL Limited (NXTDIGITAL) and their respective shareholders under section 230 to 232 of the Companies Act, 2013.

Dear Sir (s),

- We have been appointed by NXTDIGITAL Limited to certify the accuracy and adequacy of the disclosures made by Indusind Media and Communications Limited in its Abridged Prospectus dated February 13, 2020 pursuant to SEBI Circular number CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("**SEBI Circular**") in accordance with SEBI (ICDR) Regulations, 2018 for the proposed Scheme of Arrangement.
- We have examined various documents of IMCL *inter alia* relating to financial information (Annual Results), secretarial filing, ROC documents, and other material documents in connection with the information mentioned in the Abridged Prospectus;
- We have also availed undertakings/representations/affirmations from IMCL and its directors for various disclosures made in the Abridged Prospectus;
- Based on the copy of executed Abridged Prospectus, copy of board resolution dated February 13, 2020 approving the Abridged Prospectus examination of various documents, affirmations, undertakings and representations given by IMCL and its directors in regard to the disclosures made in the Abridged Prospectus and the discussions held with IMCL, its directors and its employees, we hereby, certify that the disclosures made by IMCL in the Abridged Prospectus are adequate and accurate to the best of our knowledge.
- The above conformation is based upon the information furnished and explanations provided to us by the management of the IMCL assuming the same is complete and accurate in all aspects on an as is basis. We have relied upon the financials, informations and representations furnished to us on an as is basis and have not carried out an audit of



such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any financial information referred in the Abridged Prospectus. This certificate is a specific purpose certificate issued in terms of SEBI Circular and hence it should not be used for any other purpose or transaction.

Yours truly,
For Saffron Capital Advisors Private Limited

Amit Wagle
13/01/2020
Amit Wagle
Senior Vice President
Equity Capital Markets



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF INDUSIND MEDIA AND COMMUNICATIONS LIMITED BY CIRCULATION ON THURSDAY, FEBRUARY 13, 2020

Approval of Abridged Prospectus in the matter of Scheme of Arrangement between IndusInd Media and Communications Limited and NXTDIGITAL Limited (formerly known as Hinduja Ventures Limited) and their respective shareholders

"RESOLVED THAT Draft Abridged Prospectus ("the Document") prepared pursuant to paragraph I.A.3 (a) of Annexure of the Securities and Exchange Board of India ("SEBI") circular bearing number CFD/DIL3/CIR/2017/21 dated March 10, 2017 (as amended) ("SEBI Circular") and Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the said SEBI Circular and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 be and is hereby approved.

RESOLVED FURTHER THAT Mr. Amar Chintopanth, Executive Director & CFO, Mr. Vynsley Fernandes, Chief Executive Officer and Mr. Ashish Pandey, Company Secretary be and are hereby severally authorised to sign the document for and on behalf of the Board of Directors and to make such alterations, modifications, changes as may be suggested by the Merchant Banker i.e. Saffron Capital Advisors Private Limited.

RESOLVED FURTHER THAT the document be sent to the Merchant Banker and the Merchant Banker be and is hereby authorised to carry out due diligence of the said document pursuant to sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT a copy of the foregoing resolution certified as true copy by any one of the Director(s) or the Company Secretary be furnished to all the concerned for their information and record."

CERTIFIED TRUE COPY
For IndusInd Media & Communications Limited

Ashish Pandey
Company Secretary



Place: Mumbai
February 13, 2020

IndusInd Media & Communications Ltd.

Registered Office: IN CENTRE, 49/50, MIDC, 12th Road, Andheri (East), Mumbai - 400 093.
Ph: +91 - 22 - 2820 8585 Fax: 2824 8367 | E-mail: admin.mummp01@incabienet.net | CIN No.: U92132MH1995PLC085835
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