

**National Stock Exchange Of India Limited**

Ref: NSE/LIST/30195\_II

May 31, 2022

The Company Secretary  
NXTDIGITAL Limited  
In Centre, 49/50 MIDC  
12th Road, Andheri (East),  
Mumbai-400 093

**Kind Attn.: Mr. Ashish Pandey**

Dear Sir,

**Sub: Observation Letter for draft scheme of arrangement between NXTDIGITAL Limited and Hinduja Global Solutions Limited and their respective shareholders.**

We are in receipt of scheme of arrangement between NXTDIGITAL Limited (“Demerged Company”) and Hinduja Global Solutions Limited (“Resulting Company”) and their respective shareholders vide application dated February 26, 2022.

Based on our letter no. NSE/LIST/30195\_I dated April 25, 2022 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 and Regulation 94(2) SEBI (LODR) Regulations, 2015, kindly find following comments on the draft scheme:

*a. The Company shall ensure that it discloses all the details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon’ble NCLT and shareholders, while seeking approval of the scheme.*

*b. The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the website of the listed Company and the stock exchanges.*

*c. The Companies involved in the scheme shall duly comply with various provisions of the Circular*

*d. The Company is advised that the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

*e. The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

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Signer: DIPTI VIPIL CHINCHHEDE  
Date: Tue, May 31, 2022 20:55:05 IST  
Location: NSE

f. The Company is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.

g. The Company is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.

h. The Company is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.

i. No changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.

j. The Company is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.

k. The Company is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.

l. It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.

m. As mentioned in point no.a above kindly note that the following actions against Mr. Anil Harish, a director on the board of NXTDIGITAL Limited shall also be disclosed before Hon'ble NCLT and shareholders while seeking approval of the scheme -

- An Adjudication order dated March 28, 2019; was passed against Mr. Anil Harish in the matter of CIG Reality Fund through which a penalty of Rs.1,00,000/- was levied. Proceedings under section 11B(1) and 11B(2) of SEBI Act,1992 are also under progress in the same matter.
- An Adjudication order dated October 31, 2011 was passed in the matter of Valecha Engineering Limited, imposing a penalty of Rs. 20 lakh. The said order was set aside by Securities Appellate Tribunal vide order dated June 22, 2012. Presently, an appeal is pending before the Supreme Court.
- In the matter of Unitech Limited, Adjudication proceedings are under progress.

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**It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.**

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.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from May 31, 2022 within which the scheme shall be submitted to NCLT.

**The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.**

Yours faithfully,  
For National Stock Exchange of India Limited

Dipti Chinchkhede  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:  
<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

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