CHAIRMAN'S MESSAGE

Dear Shareholders.

Greetings to you and your families! It is my pleasure to be interacting with you all for the first time. I hope each one of you and your families is doing well. We all hope the pandemic is behind us as we look forward to continuing good health and stability in the times ahead.

While sharing with you all with profound grief the news of the passing away of Mr. Srichand Permanand Hinduja, the former Chairman of the Group, who has been a beacon for the Group over many years, the Company will work with renewed commitment to ensure it follows the path laid by him of achieving growth without losing sight of values.

I take the opportunity to present to you an update on the developments in your Company over the last year and also share with you its plans for the future.

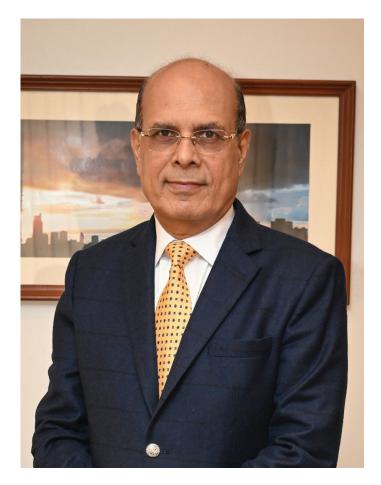
The Operating Economic Environment:

The state of the economy in which your company operates has a significant impact on all its actions. Therefore, it becomes important to appreciate the state of the Indian Economy in the last year. The pandemic years had negatively impacted the global economy and businesses, Last year, ie the FY 2022-23, was the first one post-pandemic, and one that signified the start of the recovery of the Indian economy with a push towards sustainability. Although the global economy continues to face stiff challenges India appears to have moved on putting the pandemic behind it and staging a full recovery ahead of many nations. India is one of the first nations to touch the pre-pandemic growth levels in the financial year 2022-23. Agencies worldwide continue to project India as the fastest-growing major economy poised to grow at 6.5-7.0 per cent. It is projected that the next few years will be an exciting period of growth for businesses.

Creating stakeholder value:

The year has been an eventful year for your Company. As per the track record of making commitments and fulfilling them, your Company constantly explores various business structures which while facilitating business growth, ensure value accretion and enhancement for its stakeholders, be it the shareholders, the business partners, the employees, etc. Once again, living up to this credo, your Company has made a structural re-definition of its businesses and recast the shape your Company will take in the years to come. These include:

The demerger of the "Digital Media and Communications" Business undertaking of the Company into Hinduja Global Solutions Limited through the process of a Scheme of demerger duly approved by the Honourable National Company Law Tribunal, vide its order dated November 11, 2022. While this move brought about business synergies, it also enabled the shareholders of the Company to participate in the growth of Hinduja Global Solutions Limited (HGS) - the "Resulting Company" through the demerger wherein shares



were allotted to them in that Company, enabling them to participate in the dividend and share buyback schemes of

- The Board of Directors of the Company approved a Scheme for the merger of Hinduja Leyland Finance Limited, a leading Non-Banking Finance Company with itself, subject to all shareholder and regulatory approvals. This step will enable the shareholders of the Company to participate in the exciting business of financial services which is expected to witness significant growth in the years to come. The Scheme is under various stages of approval.
- With your Company's future business plans focussed on financial services, the name of the Company was changed to NDL Ventures Limited from NXTDIGITAL Limited.
- The Company's Board of Directors was re-constituted to have professionals with experience in the financial services industry to guide the Company in its future journey of growth.

All these steps your Company believes will go to enhance shareholder value significantly.

Corporate Social Responsibility (CSR):

Your Company has always been committed to fulfilling its social responsibility. Therefore, in line with one of the Hinduja Group's founding principles of "Work to Give", your Company has over the years carried out many humanitarian activities largely through Hinduja Foundation. As per the CSR policy of the Company, the primary focus has been on "Rural Development and Education". Your company has been actively supporting the Sustainable

Rural Development Project - impacting the lives of villagers and educating children in the Jawahar Taluka in District Palghar, Maharashtra. Your Company is committed to continue being a socially responsible corporate citizen.

Corporate Governance:

Your Company's approach to corporate governance and the role it plays in its life goes well beyond meeting compliance obligations. Its governance framework fosters its high-performing culture while underpinning principles of integrity, customer focus, collaboration, innovation, sustainability and stakeholder delight. The Company has always upheld the highest standards of governance and conducted business with integrity and fairness. The trust gained in the process has ensured that your Company is better placed to assess and manage risks, address issues that are material to stakeholders, and take the right decisions that balance the interests of all.

Conclusion:

I want to place on record my sincere appreciation for your unstinted support to the Company over the years. I would also like to thank the Directors, Management, Employees and Associates of the company. Also, my gratitude to our Bankers, Auditors, and Advisors for their continuous help and guidance during the year to help maintain the highest standards of corporate governance, which is accorded the top priority at the Hinduja Group.

I conclude by wishing you all good health and happiness.

Sudhanshu Tripathi

S. K. Inpally

Chairman