



NXTDIGITAL LIMITED

Corporate Identity Number: L51900MH1985PLC036896
Registered Office: IN CENTRE, 49/50 MIDC 12th Road, Andheri (E) Mumbai- 400093
Tel: (+91 22) 6601 7900; Website: www.nxtdigital.co.in;
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NOTICE TO EQUITY SHAREHOLDERS

NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF NXTDIGITAL LIMITED CONVENED PURSUANT TO THE ORDER DATED JULY 29, 2022 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

Details of the Equity Shareholder's Meeting of NXTDIGITAL Limited

Day	Friday
Date	September 2, 2022
Time	11.30 a.m.
Venue	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018

REMOTE E-VOTING

Start Date	Monday, August 29, 2022 at 9.00 a.m. (IST)
End Date	Thursday, September 1, 2022 at 5.00 p.m. (IST)

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**IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY APPLICATION NO. C.A. (CAA) - 155/2022**

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

And

In the matter of Scheme of Arrangement between NXTDIGITAL Limited ("**Demerged Company**") and Hinduja Global Solutions Limited ("**Resulting Company**") and their respective shareholders.

NXTDIGITAL LIMITED, a Public Limited Company incorporated under the provisions of the Companies Act, 1956, and an existing company under the Companies Act, 2013, having its registered office at IN Centre, 49/50, MIDC, 12th Road, Andheri (East), Mumbai - 400093.

.... **Demerged Company/ Company**

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE DEMERGED COMPANY PURSUANT TO THE ORDER DATED JULY 29, 2022 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

**To,
The Equity Shareholders of NXTDIGITAL Limited**

NOTICE is hereby given that by an Order dated July 29, 2022 in the Company Scheme Application C.A. (CAA) - 155/2022, the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Hon'ble NCLT**") has directed to convene a meeting of the Equity Shareholders of the Demerged Company, for the purpose of considering, and if thought fit, approving with or without modifications, the Scheme of Arrangement between NXTDIGITAL Limited ("**Demerged Company**") and Hinduja Global Solutions Limited ("**Resulting Company**") and their respective shareholders under the provisions of Sections 230 - 232 and other applicable provisions of the Companies Act, 2013.

In pursuance of the said Order and as directed therein, **Further Notice** is hereby given that a meeting of the Equity Shareholders of the Company will be held on **Friday, September 2, 2022 at 11:30 a.m.** at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018. The equity shareholders of the Demerged Company are requested to attend the meeting to transact the following business:

To consider and approve the Scheme of Arrangement between NXTDIGITAL Limited ("Demerged Company**") and Hinduja Global Solutions Limited ("**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 or amendments thereof, for the time being in force) ("**Act**") 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 applicable regulations of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (**SEBI Listing Regulations**) as amended from time to time 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 Committee constituted by the Board at their meeting held on January 14, 2022), the arrangement embodied in the Scheme of Arrangement between NXTDIGITAL Limited ("**Demerged Company**") and Hinduja Global Solutions Limited ("**Resulting Company**") and their respective shareholders ("**Scheme**") as placed before this meeting and initialled by Mr. Ashish Pandey, Company Secretary of the Company for the purpose of identification, be and is hereby approved."

"RESOLVED FURTHER THAT approval be and is hereby accorded for the adjustment of Securities Premium Account to the extent available and thereafter against General Reserve Account to the extent available, and thereafter, against retained earnings to the extent available, in the same order, for the difference i.e. the excess or shortfall, as the case may be, of the value of transferred assets over the transferred liabilities pertaining to the Demerged Undertaking and demerged from the Demerged Company pursuant to the Scheme (post giving effect to Clause 5.1.1, 5.1.2 and 5.1.3 of the Scheme)."

"RESOLVED FURTHER THAT pursuant to the provisions of section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder which shall include any statutory modifications, re-enactment or amendments thereof and such other approvals and permissions as may be required, consent be and is hereby accorded to transfer, deliver or otherwise dispose of its Digital, Media and Communications Business Undertaking and investments in its subsidiaries together with their respective assets and liabilities as a going concern to "Hinduja Global Solutions Limited."

"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 authority(ies) under the law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper".

A copy of the Scheme of Arrangement, Explanatory Statement under Sections 230(3), 232(1) & (2) and 102 of the Companies Act, 2013 read with rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the contents to this Notice, are enclosed herewith. A copy of this Notice and the accompanying documents are placed on the website of the Company viz. <https://www.nxtdigital.co.in/investors/corporate-restructure/> and are also available on the website of BSE Limited (BSE) and National Stock Exchange of India Limited

(NSE) at www.bseindia.com and www.nseindia.com and also on the website Company's Registrar Kfin Technologies Limited at <https://evoting.kfintech.com>.

Copies of the said Scheme of Arrangement and of the Explanatory Statement under Section 230 of the Companies Act, 2013 can be obtained free of charge from the registered office of the Company.

Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the Company at IN Centre, 49/50, MIDC, 12th Road, Andheri (E), Mumbai- 400093, Maharashtra not later than 48 hours before the meeting. The form of proxy can be obtained free of charge from the registered office of the Company. All alterations made in the form of proxy should be initialled.

The Hon'ble NCLT has appointed Mr. Prashant Asher, Director of the Demerged Company to be the Chairman of the meeting and failing him, Mr. Sudhanshu Tripathi, Director of the Demerged Company to be the Chairman of the meeting.

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

In compliance with the Order dated July 29, 2022 issued by Hon'ble NCLT ("**NCLT Order**") and the provisions of Section 230(4), read with Section 108 of the Companies Act, 2013 read with Rule 20, 22 and other applicable provisions of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by Securities and Exchange Board of India ("**SEBI**"), the Company has provided the facility of voting by Remote E-voting so as to enable the equity shareholders to consider and approve the Scheme of Arrangement. Accordingly, voting by Equity Shareholders of the Company to the Scheme of Arrangement shall be carried out through (i) Remote E-voting and (ii) Poll at the venue of the Meeting.

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

Prashant Asher
(DIN: 00274409)

Chairman appointed for the meeting

Place: Mumbai

Date: July 29, 2022

NOTES:

1. The Hon'ble NCLT by its said Order dated July 29, 2022 has directed that a meeting of the equity shareholders of the Company shall be convened and held on **Friday, September 2, 2022 at 11:30 a.m.** at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018 ("EGM") for the purpose of considering, and if thought fit, approving, with or without modifications, the arrangement embodied in the Scheme. Equity shareholders would be entitled to vote in the said meeting either in person or through proxy.
2. In addition, the Company is seeking the approval of its equity shareholders to the Scheme by way of voting through electronic means including remote e-voting in compliance with the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by SEBI, Section 108 of the Companies Act, 2013 and the Rules made thereunder.
3. The Explanatory Statement pursuant to Sections 230(3), 232(1) & (2) and 102 of the Companies Act, 2013 read with rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is enclosed herewith and forms part of this Notice.
4. **ANEQUITYSHAREHOLDEROFTHECOMPANYENTITLEDTOATTENDANDVOTEISENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 (FORTY-EIGHT) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
5. The equity shareholders of the Company whose names are appearing in the records of the Company as on **Friday, August 26, 2022** shall be eligible to attend and vote at the meeting. Only registered equity shareholders of the Company may attend and vote (either in person or by proxy or by authorised representative under the applicable provisions of the Companies Act, 2013) at the equity shareholders meeting. The authorised representative of a Body Corporate which is a registered equity shareholder of the Company may attend and vote at the meeting of the equity shareholders of the Company provided that a certified true copy of the resolution of the Board of Directors or other governing body of the Body Corporate authorising such representative to attend and vote at the meeting of the equity shareholders of the Company is deposited at the registered office of the Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the equity shareholders of the Company.
6. As per Section 105 of the Companies Act, 2013 and the rules made thereunder, a person can act as proxy on behalf of not more than 50 (fifty) equity shareholders holding in aggregate, not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. Equity shareholders holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other equity shareholders.
7. The form of proxy can be obtained free of charge from the registered office of the Company or can be downloaded from the website of the Company at <https://www.nxtdigital.co.in/investors/corporate-restructure/>. All alterations made in the form of proxy should be initialled.
8. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, an equity shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 (three) days of notice in writing is given to the Company.

9. A registered equity shareholder or his proxy, attending the meeting, is requested to bring the copy of the Notice to the meeting and produce the attendance slip, duly filled-in and signed, at the entrance of the meeting venue.
10. The registered equity shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of the Company / list of beneficial owners as received from National Securities Depository Limited (“NSDL”) / Central Depository Services (India) Limited (“CDSL”) in respect of such joint holding will be entitled to vote.
11. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the equity shareholders at the registered office of the Company between 11:00 a.m. to 1:00 p.m. on all working days (Monday to Friday) up to the date of the meeting.
12. The Company has engaged the services of KFin Technologies Limited (“KFin”) for facilitating voting by electronic means for the said meeting to be held on **Friday, September 2, 2022**.
13. The Notice convening the meeting, the date of dispatch of the Notice and the Explanatory Statement, amongst others, will be published through advertisement in the following newspapers, namely, (i) “**Business Standard**” in the English language; and (ii) “**Sakal**” in the Marathi language.
14. Ms. Amrita Nautiyal, Practicing Company Secretary, (CP No.7989) (Membership No. FCS 5079) of M/s Amrita Nautiyal & Associates, Address- 1, Bina Shopping Centre, M.V. Road, Andheri (East), Mumbai - 400 069, Telephone- 022 2683 0079/80, Mobile +91 9867466887, E-mail - amrita.nautiyal@gmail.com, has been appointed as the Scrutinizer under the Order of the Hon’ble NCLT dated July 29, 2022 to conduct the E-voting and voting process in a fair and transparent manner.
15. The Scrutinizer will submit her report to the Chairman after completion of the scrutiny of the e-votes and the ballot / polling paper submitted by the equity shareholders. The scrutinizer’s decision on the validity of the votes shall be final. Subject to receipt of requisite majority of votes in favour of the Scheme i.e. majority in number representing three-fourth in value (as per sections 230 and 232 of the Act), the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting.
16. In compliance with the provisions as stated hereinabove, the Company is pleased to offer E-voting facility to its equity shareholders holding equity shares as on **Friday, August 26, 2022**, being the **cut-off date**, to exercise their right to vote on the above resolution. A person, whose name is not recorded in the Register of Members or in the Register of beneficial owners maintained by NSDL/ CDSL as on the cut-off date i.e. Friday, August 26, 2022 shall not be entitled to facility of E-voting or voting at the meeting to be held on Friday, September 2, 2022. Voting rights shall be reckoned on the paid-up value of the equity shares registered in the names of the equity shareholders as on Friday, August 26, 2022. Persons who are not equity shareholders of the Company as on the cut-off date should treat this Notice for information purposes only.
17. Any person, who acquires shares of the Company and becomes an equity shareholder of the Company after dispatch of the Notice and holds shares as of the cut-off date i.e. Friday, August 26, 2022 may obtain the User ID and Password by sending a request at einward.ris@kfintech.com . However, if such person is already registered with KFin for Remote E-voting then he / she can use his /her existing USER ID and Password for casting his / her votes.
18. The result of the voting shall be announced by the Chairman of the Meeting or a person authorized by the Chairman in writing within 2 (two) working days from the conclusion of the Meeting upon receipt of the Scrutinizer’s Report. The results declared, along with the Scrutinizer’s Report, shall

be displayed on the notice board of Registered Office of the Company and hosted on the Company's website at <https://www.nxtdigital.co.in/> and on the website of KFin: <https://evoting.kfintech.com> immediately after the result is declared. The Company shall also simultaneously forward the results along with the Scrutinizer's Report to BSE Limited and National Stock Exchange of India Limited, the Stock Exchanges where the Company's equity shares are listed.

The equity shareholders have the option either to vote through E-voting process or at the venue of the meeting.

19. INSTRUCTIONS FOR ELECTRONIC VOTING BY EQUITY SHAREHOLDERS

E-Voting Event No. ("EVEN") - 6777

Voting through Electronic Means:

In compliance with the provisions of Regulation 44 of the SEBI Listing Regulations, SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, Section 108 of the Companies Act, 2013 and the Rules made thereunder, the Members are provided with the facility to cast their votes electronically. The Company has engaged the services of KFin Technologies Limited for providing E-voting facility to its Members.

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

The E-voting period commences on Monday, August 29, 2022 at 9.00 a.m. (IST) and ends on Thursday, September 1, 2022 at 5:00 p.m. (IST). During this period, the Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, August 26, 2022 may cast their vote. The E-voting module shall be disabled by KFin for voting after 5:00 p.m. on Thursday, September 1, 2022. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast their vote again.

The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date Friday, August 26, 2022.

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

PROCEDURE FOR REMOTE E-VOTING:

- i) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFin Technologies Limited, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii) Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ DPs in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their Mobile No. and e-mail ID with their DPs to access e-Voting facility.

iii) The details of the process and manner for remote e-Voting are explained herein below:

A. login method for remote e-Voting for individual shareholders holding securities in demat mode.

Mode of e-Voting	through depositories (login method)		through depository Participant (s)
	NSDL	CDSL	
Individual Shareholders holding securities in demat mode	<p>1) user already registered for ideaS facility:</p> <p>i) Visit URL: https://eservices.nsd.com</p> <p>ii) Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</p> <p>iii) On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</p> <p>iv) Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p>	<p>1) existing members who have opted for easi/ easiest</p> <p>i) Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com</p> <p>ii) Click on New System Myeasi</p> <p>iii) Login with your registered user id and password.</p> <p>iv) The Members will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.</p> <p>v) Click on e-Voting service provider name to cast your vote.</p>	<p>i) You can also login using the login credentials of your demat account through your DP registered with NSDL/ CDSL for e-Voting facility.</p> <p>ii) Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>iii) Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.</p>
	<p>2) members not registered for ideaS e-Services</p> <p>i) To register click on link : https://eservices.nsd.com</p> <p>ii) Select “Register Online for IDeAS” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>iii) Proceed with completing the required fields.</p> <p>iv) Follow steps given in points 1</p>	<p>2) members not registered for easi/ easiest</p> <p>i) Option to register is available at https://web.cdslindia.com/myeasi/Registration/Eas-iRegistration</p> <p>ii) Proceed with completing the required fields.</p> <p>iii) Follow the steps given in point 1</p>	

Mode of e-Voting	through depositories (login method)		through depository Participant (s)
	NSDL	CDSL	
	<p>3) alternatively by directly accessing the e-Voting website of NSDL</p> <p>i) Open URL: https://www.evoting.nsdl.com/</p> <p>ii) Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>iii) A new screen will open. You will have to enter your User ID (i.e., your sixteen digit Demat Account No. held with NSDL), Password/OTP and verification code shown on the screen.</p> <p>iv) Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech.</p> <p>v) On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</p> <p>4) For any technical assistance: members may contact NSDL helpdesk by writing to evoting@nsdl.co.in or calling the toll free no.: 18001020990 or 1800224430.</p>	<p>3) alternatively, by directly accessing the e-Voting website of CDSL</p> <p>i) Visit URL: www.cdslindia.com</p> <p>ii) Provide your demat Account Number and PAN No.</p> <p>iii) System will authenticate Members by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, Members will be provided links for the respective ESP, i.e KFintech where the e-Voting is in progress.</p> <p>4) For any technical assistance, members may contact CDSL helpdesk by writing to helpdesk.evoting@cdslindia.com or calling at 022-23058738 or 022-23058542-43.</p>	

- B. Login method for e-Voting for shareholders other than individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.**
- a) members whose email ids are registered with the Company/ depository Participants(s), will receive an email from KFintech which will include details of e-Voting event number (eVen), User Id and password. they will have to follow the following process:**
- i) Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
 - ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
 - iii) After entering these details appropriately, click on "LOGIN".
 - iv) You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v) You need to login again with the new credentials.
 - vi) On successful login, the system will prompt you to select the "EVEN" i.e., "6777" and click on "Submit".
 - vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii) Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - ix) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x) You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

- xii) Corporate/ Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., authorizing its representative to attend the EGM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id amrita.nautiyal@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name_Even No.”
- b) members whose email ids are not registered with the Company/ depository Participants(s), and consequently the Notice of EGM and e-Voting instructions cannot be serviced, will have to follow the following process:**
- i) Members who have not registered their email address and in consequence, the Notice of EGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFinTech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>
- Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, members may write to einward.ris@kfintech.com.
- ii) Alternatively, members may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Notice of EGM and the e-voting instructions.
- iii) After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.
- c) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download Section of <https://evoting.kfintech.com> or contact Mr. Premkumar Nair [Unit: NXTDIGITAL Limited] at KFin Technologies Limited, Selenium Tower, B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032 or at einward.ris@kfintech.com or phone no. 040 – 6716 2222 or call KFin’s toll free No. 1800 309 4001 for any further clarifications.**

**IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY APPLICATION NO. C.A. (CAA) - 155/2022**

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

And

In the matter of Scheme of Arrangement between NXTDIGITAL Limited ("**Demerged Company**") and Hinduja Global Solutions Limited ("**Resulting Company**") and their respective shareholders.

NXTDIGITAL LIMITED, a Public Limited Company incorporated under the provisions of the Companies Act, 1956 and an existing company under the Companies Act, 2013, having its registered office situated at IN Centre, 49/50, MIDC, 12th Road, Andheri (East), Mumbai - 400093.

.... **Demerged Company/ Company**

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

Pursuant to the Order dated July 29, 2022, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, ("**Hon'ble NCLT**"), in Company Application No. **C.A. (CAA) - 155/2022** ("**Order**"), a meeting of the equity shareholders of NXTDIGITAL Limited ("**Demerged Company**") is being convened on Friday, September 2, 2022, 2022 at 11:30 a.m. at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400018, for the purpose of considering, and if thought fit, approving, with or without modifications Scheme of Arrangement between NXTDIGITAL Limited ("**Demerged Company**") and Hinduja Global Solutions Limited ("**Resulting Company**") and their respective shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013.

The Hon'ble NCLT has appointed Mr. Prashant Asher, Director of the Demerged Company to be the Chairman of the meeting and failing him, Mr. Sudhanshu Tripathi, Director of the Demerged Company to be the Chairman of the meeting.

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

As stated earlier, the Hon'ble NCLT by the said Order has, inter alia, directed that a meeting of the equity shareholders of the Demerged Company shall be convened and held at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400018, on Friday, September 2, 2022 at 11:30 a.m. for the purpose to consider, and if thought fit, to approve, with or without modifications, the Scheme of Arrangement between NXTDIGITAL Limited and Hinduja Global Solutions Limited and their respective shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013. Equity Shareholders would be entitled to vote in the said meeting either in person or through proxy.

In addition, the Company is seeking the approval of its equity shareholders to the Scheme by way of voting through E-voting.

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

In addition, the Company is seeking the approval of its equity shareholders to the Scheme by way of voting through E-voting. Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by the SEBI, inter alia, provides that the listed Company shall provide for voting by the public shareholders through E-voting, after disclosure of all material facts in the explanatory statement. Since, the Demerged Company is seeking the approval of its equity shareholders (which includes Public Shareholders) to the Scheme by way of voting through E-voting and at the venue of the meeting, this notice will be deemed to be (i) issued in accordance with the provisions of the Companies Act, 2013; and (ii) the notice sent to the Public Shareholders of the Company in accordance with the SEBI Master Circular. For this purpose, the term “**Public**” shall have the meaning assigned to it in rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term “**Public Shareholders**” shall be construed accordingly.

Background:

1. Details of the Demerged Company:

a) Corporate Identification Number (CIN) of the company:	L51900MH1985PLC036896
b) Permanent Account Number:	AAACH2058N
c) Name of the company:	NXTDIGITAL Limited
d) Date of incorporation:	July 18, 1985
e) Type of the company (whether public or private or one-person company):	Public Limited Company
f) Registered office address and e-mail address:	IN CENTRE, 49/50, MIDC, 12th Road, Andheri (East), Mumbai - 400093 Email: secretarial@nxtdigital.in
g) Summary of main object as per the memorandum of association; and main business carried on by the Company	Demerged Company is engaged in the business of Media and Communications consisting of Cable TV, Headend-In-The-Sky (HITS) platform, Real Estate, Dark Fiber Leasing business and has close to 4,000 Kilometres of underground and overhead Dark Fiber network across the country.
h) Details of change of name, registered office and objects of the company during the last five years;	The name of the Demerged Company was changed from 'Hinduja Ventures Limited' to 'NXTDIGITAL Limited' on October 25, 2019 and since then, there has been no further change in the name of the Demerged Company.
i) Name of stock exchanges where shares of Company are listed	The equity shares of the Demerged Company are listed on BSE Limited and National Stock Exchange of India Limited.

2. The Share Capital of Demerged Company as on March 31, 2022 is as follows:

Particulars	Amount (₹)
Authorized Capital	
870,00,000 equity shares of ₹ 10 each	87,00,00,000
30,00,000 preference shares of ₹ 10 each	3,00,00,000
1,000 9.50% Preference shares of ₹ 100 each	1,00,000
Total	90,01,00,000
Issued, Subscribed and Paid - up Capital	
3,36,71,621 equity shares of ₹ 10 each	33,67,16,210
Total	33,67,16,210

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

3. Names and Address of Promoters (& Promoters Group) of Demerged Company:

Sr. No	Name	Address	Number of shares* in Demerged Company	% of shareholding* in Demerged Company
1.	Mr. Ashok Parmanand Hinduja, Karta of S.P. Hinduja (HUF BIGGER)	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	7,45,476	2.21
2.	Ms. Harsha Ashok Hinduja and Ms. Harsha Ashok Hinduja jointly with Ashok Parmanand Hinduja	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	7,33,790	2.18
3.	Ms. Ambika Ashok Hinduja	Premises 328, Floor 03 Building 02, Dubai Design District, Dubai U A E P O Box 184194, 111111	2,65,862	0.79
4.	Mr. Shom Ashok Hinduja	Param Jamuna, Opp Ruia Park, Dr J R Mhatre Marg, Juhu, Mumbai 400049	2,10,010	0.62
5.	Mr. Ashok P Hinduja and Ashok P Hinduja jointly with Harsha Ashok Hinduja	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	1,15,369	0.34

Sr. No	Name	Address	Number of shares* in Demerged Company	% of shareholding* in Demerged Company
6.	Ms. Vinoo Srichand Hinduja	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	61,065	0.18
7.	Mr. A P Hinduja, Karta of A.P Hinduja (HUF)	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	81,490	0.24
8.	Ms. Shanoo S. Mukhi	C/O. Indu K. Chhabria, 90, Neeta Bldg., 621 Marine Drive, G. Road, Mumbai - 400002	955	0.00
9.	Hinduja Group Limited	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	1,36,89,592	40.66
10.	Hinduja Group Limited jointly with Hinduja Realty Ventures Limited (as the demat account holder and partner of Aasia Exports)	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	0	0.00
11.	Aasia Corporation LLP	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	0	0.00
12.	Hinduja Properties Limited	No 377 R.R. Complex, 3rd Floor, Anna Salai, Teynampet, Chennai Tamilnadu 600018	2,12,843	0.63
13.	Hinduja Realty Ventures Limited	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	24,88,509	7.39
14.	Hinduja Finance Limited	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	0	0.00
15.	Amas Mauritius Limited	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	31,70,530	09.42
	Total		2,17,75,491	64.67

* as on June 30, 2022.

4. Details of Directors of Demerged Company

Name	DIN	Designation	Address	Number of shares* in Demerged Company	% of shareholding* in Demerged Company
Mr. Ashok P. Hinduja	00123180	Non-Executive Chairman	Param Jamuna J. R. Mhatre Marg, Juhu Mumbai 400049	1,15,369	0.34
Mr. Anil Harish	00001685	Independent Director	13, C.C.I. Chambers, Dinshaw Wacha Road, Churchgate, Mumbai 400020	NIL	NIL
Mr. Prashant Asher	00274409	Independent Director	32/34, Khatau Building, Modi Street Fort Mumbai 400001	125	0.00
Mr. Munesh Khanna	00202521	Independent Director	Ground Floor, Beachwood House, Jussawala Wadi, Oberoi Enclave, Juhu, Mumbai 400049	NIL	NIL
Ms. Bhumika Batra	03502004	Independent Director	32, Mody Street, 3rd Floor, Fort, Mumbai 400001	NIL	NIL
Mr. Sudhanshu Tripathi	06431686	Non-Executive Director	703, Casa Grande, 7th Floor S B Marg, Lower Parel West Mumbai 400013	NIL	NIL
Mr. Vynsley Fernandes	02987818	Managing Director & CEO	101, Sunamora, V-17, Dr. Peter Dias Road, Bandra (West), Mumbai - 400 050	NIL	NIL
Mr. Amar Chintopanth	00048789	Whole Time Director & CFO	1403 Tower 4, Raheja Tipco Heights, Rani Sati Marg, Malad (E), Mumbai- 400097	NIL	NIL

* as on June 30, 2022.

5. Details of the Resulting Company:

Corporate Identification Number (CIN) of the company:	L92199MH1995PLC084610
Permanent Account Number:	AAACT1763A
Name of the company:	Hinduja Global Solutions Limited
Date of incorporation	January 13, 1995
Type of the company (whether public or private or one-person company):	Public Limited Company
Registered office address and e-mail address:	Hinduja House, 171, Dr. Annie Besant Road Worli, Mumbai 400018 Email: investor.relations@teamhgs.com
Summary of main object as per the Memorandum of Association; and main business carried on by the Company	Resulting Company is engaged in the business of Information Technology and Information Technology Enabled Services, business process outsourcing, knowledge process outsourcing, call centres and for that purpose to set out all facilities and infrastructure etc. in India and abroad.
Details of change of name, registered office and objects of the company during the last five years;	NIL
Name of stock exchanges where shares of Company are listed	The equity shares of the Resulting Company are listed on BSE Limited and National Stock Exchange of India Limited.

6. The authorized, issued, subscribed and paid-up share capital of the Resulting Company as on March 31, 2022 is as under:

Particulars	Amount (₹)
Authorized Capital	
7,98,50,000 equity shares of ₹ 10/- each	79,85,00,000
1,50,000 1% Participatory redeemable Non-cumulative preference shares of ₹ 10/- each	15,00,000
Total	80,00,00,000
7,98,50,000 equity shares of ₹ 10/- each	79,85,00,000
Issued, Subscribed and Paid – up Capital	
4,17,95,132 equity shares of ₹ 10/- each fully paid	41,79,51,320
Total	41,79,51,320

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

7. Names and Address of Promoters (& Promoters Group) of Resulting Company:

Sr. No	Name	Address	Number of shares* in Resulting Company	% of shareholding* in Resulting Company
1.	Mr. Ashok Parmanand Hinduja, Karta of S.P. Hinduja (HUF BIGGER)	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	10,64,966	2.55
2.	Ms. Harsha Ashok Hinduja and Ms. Harsha Ashok Hinduja jointly with Ashok Parmanand Hinduja	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	11,48,386	2.75
3.	Ms. Ambika Ashok Hinduja	Premises 328, Floor 03 Building 02, Dubai Design District, Dubai U A E P O Box 184194, 111111	3,54,484	0.85
4.	Mr. Shom Ashok Hinduja	Param Jamuna, Opp Ruia Park, Dr J R Mhatre Marg, Juhu, Mumbai 400049	2,80,014	0.67
5.	Mr. Ashok P Hinduja and Ashok P Hinduja jointly with Harsha Ashok Hinduja	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	1,53,826	0.37
6.	Ms. Vinoo Srichand Hinduja	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	1,22,130	0.29
7.	Mr. A P Hinduja, Karta of A.P Hinduja (HUF)	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	1,08,654	0.26
8.	Ms. Shanoo S. Mukhi	C/O. Indu K. Chhabria, 90, Neeta Bldg., 621 Marine Drive, G. Road, Mumbai - 400002	1,910	0.00
9.	Hinduja Group Limited	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	1,42,54,891	34.11
10.	Hinduja Group Limited jointly with Hinduja Realty Ventures Limited (as the demat account holder and partner of Aasia Exports)	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	20,14,490	4.82
11.	Hinduja Realty Ventures Limited	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	26,14,490	6.26

Sr. No	Name	Address	Number of shares* in Resulting Company	% of shareholding* in Resulting Company
12.	Aasia Corporation LLP	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	4,17,809	1.00
13.	Hinduja Finance Limited	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	0	0.00
14.	Amas Mauritius Limited	Hinduja House, 171, Dr Annie Besant Road Worli, Mumbai 400018.	55,22,854	13.21
	Total		2,80,58,904	67.13

* as on June 30, 2022

8. Details of Directors of Resulting Company

Name	DIN	Designation	Address	Number of shares* in Resulting Company	% of shareholding* in Resulting Company
Mr. Yashodhan Madhusudan Kale	00013782	Non-Executive Chairman	2, Summit, 31, Camichael Road, Mumbai - 400026	0	0.00
Mr. Anil Harish	00001685	Independent Director	13, C.C.I. Chambers, Dinshaw Wacha Road, Churchgate, Mumbai 400020	0	0.00
Mr. Sudhanshu Tripathi	06431686	Non-Executive Director	703, Casa Grande, 7th Floor S B Marg, Lower Parel West Mumbai 400013	0	0.00
Ms. Bhumika Batra	03502004	Independent Director	32, Mody Street, 3rd Floor, Fort, Mumbai 400001	0	0.00
Dr. Ganesh Natarajan	00176393	Independent Director	Bungalow No. 10, Talera Park CHS, Kalyani Nagar, Pune - 411014	1,000	0.00
Mr. Partha De Sarkar	00761144	Whole Time Director	Villa 52, Prestige Summerfields, Kadubeesanahalli Road, Prestige Trinity, Panathur, Bengaluru - 560103.	1,00,836	0.24

* as on June 30, 2022

9. Corporate Approvals:

The Scheme of arrangement was placed before the Audit Committee of the Demerged Company and Resulting Company at their respective meetings held on February 17, 2022. The Audit Committees of the Demerged Company and Resulting Company considered the Valuation Reports issued by Independent Valuers i.e. M/s SSPA & Co, Chartered Accountants and M/s KPMG Valuation Services, LLP and Fairness Opinion Report issued by M/s Motilal Oswal Investment Advisors 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 February 17, 2022 approved the proposed Scheme, after taking on record the followings:

- a) Valuation Reports issued by M/s SSPA & Co, Chartered Accountants and M/s KPMG Valuation Services, LLP;
- b) Fairness Opinion Report issued by M/s Motilal Oswal Investment Advisors Limited, Merchant Banker,
- c) Statutory Auditors Certificates confirming the accounting treatment in the scheme issued by M/s. Haribhakti & Co., LLP, Chartered Accountants, Statutory Auditors of the Demerged Company and by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Resulting Company.

All the Directors, present in the meeting, of both the Demerged Company and Resulting Company had voted in favor of the proposed scheme.

Post the approval of the Board of Directors of both the Companies, the Demerged Company had made applications with BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) on February 25, 2022 and February 26, 2022 respectively and the Resulting Company had made applications with BSE Limited and National Stock Exchange of India Limited on February 25, 2022 and February 26, 2022 respectively, for seeking 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 March 07, 2022 and March 16, 2022 respectively for the purpose of receipt of complaints, if any, from the stakeholders.

According to provisions of the SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, the Company shall file Report on Complaints within 7 days of expiry of 21 days from the date of documents uploaded on their respective websites by the stock exchanges. The Company had filed Reports on Complaints with BSE on March 29, 2022 and with NSE on April 07, 2022 with “NIL” complaints on the Scheme of Arrangement.

The Demerged Company has received Observation Letters issued by BSE vide letter No. DCS/AMAL/TL/IP/2346/2022-23 dated May 31, 2022 and NSE vide letter No. NSE/LIST/30195_II dated May 31, 2022.

The BSE vide its letter dated May 31, 2022 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 May 31, 2022 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:

Pursuant to the directions issued in the Observation Letters issued by BSE vide letter No. DCS/AMAL/TL/IP/2346/2022-23 dated May 31, 2022 and NSE vide letter No. NSE/LIST/30195_II dated May 31, 2022, the following actions taken against Mr. Anil Harish, Independent Director on the Board of NXTDIGITAL Limited:

- a) An adjudication order dated March 28, 2019 was passed against Mr. Anil Harish in the matter of CIG Realty 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.
- b) An adjudicating 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.
- c) In the matter of Unitech Limited, adjudication proceedings are under progress.

10. Rationale of the Scheme:

- a. Demerged Company and Resulting Company are part of the Hinduja Group. Demerged Company has grown into one of India’s largest integrated digital, media and communications companies. Accordingly, in 2020 as a step towards consolidation of digital, media and communications business, the digital, media and communications business was transferred by IndusInd Media and Communications Limited (a Hinduja Group Company), to Demerged Company pursuant to scheme of arrangement approved by National Company Law Tribunal, Mumbai Bench vide its Order dated August 21, 2020.
- b. Recognizing the growth potential of the ‘Digital, Media and Communications Business Undertaking’ of the Demerged Company in the backdrop of the fact that Demerged Company’s ‘Digital, Media and Communications Business Undertaking’ has matured and the associated risks have reduced significantly as well as the recent regulatory reforms (New Tariff Order) providing additional stimuli, Resulting Company is proposing to consolidate this vertical as it feels that this will create a new platform for it go to the next level of performance.
- c. The shareholders of the Demerged Company, pursuant to the demerger, will get Equity Shares of the Resulting Company for the values of Business transferred in the manner set out under this Scheme.
- d. The demerger will also result in Demerged Company and Resulting Company achieving operational efficiencies by streamlining of the relevant businesses.
- e. By demerger of the Demerged Undertaking into Resulting Company, the financial resources will be conveniently raised in accordance with the requirement of the business.
- f. The demerger will enable the Resulting Company to diversify and expand its presence in the fast moving digital, media and communication business in India.

- g. 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 the Demerged Undertaking in the Resulting Company:** 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. This will immensely benefit the Demerged Undertaking to focus on growth in the digital space.
 - 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 Demerged Undertaking in Resulting Company directly shall facilitate and provide adequate opportunities to mobilize the business and commercial resources of Resulting Company for the growth of the digital business.

11. Description of the Scheme:

This Scheme of Arrangement between NXTDIGITAL Limited and Hinduja Global Solutions Limited and their respective Shareholders, for demerger is presented under the provisions of Sections 230 to 232 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 Digital, Media and Communication Undertaking of NXTDIGITAL Limited and vesting of the same in Hinduja Global Solutions Limited on a going concern basis.

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

12. The Scheme shall be deemed to be effective from the Appointed Date i.e. February 01, 2022 but shall be operative from the Effective Date.
13. The Share Exchange Ratio calculated by Independent Valuers i.e. M/s KPMG Valuation Services LLP and M/s SSPA & Co., Chartered Accountants is as under:

“20 (Twenty) fully paid up Equity Shares of Rs. 10 each of Resulting Company shall be issued and allotted for every 63 (Sixty Three) Equity Shares of Rs. 10 each held in Demerged Company.”

14. Complaints Reports dated March 29, 2022 and April 07, 2022 submitted by the Company to BSE and NSE respectively are enclosed herewith collectively as **Annexure D**.
15. Observation Letters from BSE and NSE, both dated May 31, 2022 conveying no adverse objection to the Scheme are enclosed herewith collectively as **Annexure E**.
16. The Audited Standalone and Consolidated Financial Results of the Demerged Company for the year ended March 31, 2022 along with Independent Auditor's Report thereon, issued by Statutory Auditors of the Company are enclosed as **Annexure F-1**.
17. The Audited Standalone and Consolidated Financial Results of the Resulting Company for the year ended March 31, 2022 along with Independent Auditor's Report thereon, issued by Statutory Auditors of the Company are enclosed as **Annexure F-2**.
18. Pre and post-shareholding pattern of the Demerged Company and the Resulting Company are enclosed as **Annexure G**.
19. Summary of Valuation Report is enclosed herewith as **Annexure H**.
20. **Amounts due to creditors as on April 30, 2022:**

Particulars	Demerged Company		Resulting Company	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Secured Creditors	01	1,82,21,22,409	0	0
Unsecured Creditors	792	7,02,53,12,924	319	44,98,01,316

21. Effect of the Scheme on various parties:

A. Key Managerial Personnel (KMPs) and Directors

There won't be any impact on the KMPs and Directors of the Demerged Company pursuant to the Scheme.

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

B. Promoters and Non-Promoters of the Company

As far as the equity shareholders of the Demerged Company are concerned (promoters shareholders as well as non-promoters shareholders), pursuant to the Scheme they will continue to remain shareholders of the Demerged Company. Further, shareholders of the Demerged Company will receive shares of the Resulting Company based on the share Exchange Ratio determined on the basis of the Valuations Reports .

C. Preference Shareholders

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

D. Depositors

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

E. Creditors

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

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

F. Debenture Holder

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

G. Debenture Trustee and Depositor Trustee

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

H. Employees

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

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

I. Reports adopted by the Board of Directors of the Demerged Company and Resulting Company explaining effect of the Scheme on Equity Shareholders (promoters and non-promoters shareholders), Key Managerial Personnel, and Directors laying out particulars of the share entitlement ratio.

In compliance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Board of Directors of the Demerged Company and the Resulting Company, in their meetings held on February 17, 2022 have adopted a report, inter-alia, explaining the effect of the Scheme on Equity Shareholders (promoters and non-promoters shareholders), Key Managerial Personnel, and Directors. Copy of the reports adopted by the respective Board of Directors of the Demerged Company and the Resulting Company are enclosed as **Annexure C-1 and C-2**.

22. Capital Structure pre and post demerger

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

The Post-Scheme capital structure is as follows:

Demerged Company: Upon the Scheme coming into effect, there will be no change in the share capital of the Demerged Company, however, the details of the same is as under:

Demerged Company - NXTDIGITAL Limited	
Particulars	Amount (₹)
Authorized Capital	
870,00,000 equity shares of Rs. 10 each	87,00,00,000
30,00,000 preference shares of Rs. 10 each	3,00,00,000
1,000 9.50% Preference shares of Rs. 100 each	1,00,000
Total	90,01,00,000
Issued, Subscribed and Paid – up Capital	
3,36,71,621 equity shares of Rs. 10 each	33,67,16,210
Total	33,67,16,210

Resulting Company: Upon the Scheme coming into effect and on issue of 1,06,89,403 fully paid-up equity shares of the Resulting Company of the face value of Rs. 10 each to the shareholders of the Demerged Company, in consideration for the demerger in compliance with the provisions of Section 2(19AA) of the Income Tax Act, 1961, the issued, subscribed and paid up share capital of the Resulting Company shall increase to 52,48,45,350/- divided into 5,24,84,535 equity shares of Rs. 10 each, as given below:

Resulting Company - Hinduja Global Solutions Limited	
Particulars	Amount (₹)
Authorized Capital	
7,98,50,000 equity shares of Rs. 10/- each	79,85,00,000
1,50,000 1% Participatory redeemable Non-cumulative preference shares of Rs. 10/- each	15,00,000
Total	80,00,00,000
Issued, Subscribed and Paid – up Capital	
5,24,84,535 equity shares of Rs. 10 each	52,48,45,350
Total	52,48,45,350

23. General

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

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

The latest Audited Financial Results for the year ended March 31, 2022 of the Resulting Company indicate that it is in a solvent position and would be able to meet liabilities as they arise in the course of business. There is no likelihood that any secured creditor or unsecured creditor of the Demerged Company and Resulting Company would lose or to be prejudiced as a result of the Scheme being passed, since no sacrifice or waiver is called for from them nor are their rights sought to be adversely modified in any manner.

Hence, the Scheme will not cast any additional burden on the shareholders or the creditors nor will it adversely affect the interest of any shareholder or creditor as on the date of this Notice. No winding up proceedings are pending against the Demerged Company and the Resulting Company.

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

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

The Scheme is conditional upon and subject to:

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

25. Inspection

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

- i. Copy of the Order dated July 29, 2022 passed by Hon'ble NCLT in Company Application **C.A. (CAA) - 155/2022** dated June 9, 2022 directing the Demerged Company to, inter-alia, convene the meeting of its equity shareholders;
- ii. Copy of the Memorandum and Articles of Association of both the Resulting Company and Demerged Company;

- iii. Copies of Audited Financial Results of the Company with Independent Auditor's Report thereon, for year ended March 31, 2022 of both the Resulting Company and Demerged Company;
- vi. Copies of Valuation Reports, along with its annexures, both dated February 17, 2022, issued by Independent Valuers i.e. M/s KPMG Valuation Services LLP and M/s. SSPA & Co., Chartered Accountants;
- v. Copy of Fairness Opinion Report dated February 17, 2022 issued by M/s Motilal Oswal Investment Advisors Limited, Merchant Banker;
- vi. Copies of Statutory Auditors Certificates dated February 17, 2022 and February 25, 2022 issued by M/s Haribhakti & Co. LLP, Chartered Accountants and M/s. Deloitte Haskins & Sells LLP, the Statutory Auditors of Demerged Company and Resulting Company respectively confirming the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;
- vii. Copy of the Scheme of Arrangement;
- viii. Copies of the resolutions passed by the Board of Directors of the Demerged Company and Resulting Company approving the Scheme of Arrangement;
- xi. Copies of Audit Committee Reports recommending Scheme of Arrangement of Demerged Company and Resulting Company;
- x. Copies of Board Reports recommending Scheme of Arrangement of Demerged Company and Resulting Company;
- xi. Copies of Independent Directors Reports recommending Scheme of Arrangement of Demerged Company and Resulting Company;
- xii. Observation letters to the Scheme of Arrangement received from the BSE Limited and National Stock Exchange of India Limited both dated May 31, 2022;
- xiii. Pre and Post Shareholding pattern of the Companies involved in the Scheme of Arrangement.

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

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

Prashant Asher
(DIN: 00274409)
Chairman appointed for the meeting

Place: Mumbai
Date: July 29, 2022