

**February 13, 2020**

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



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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*  
*13/02/2020*



**Amit Wagle**  
**Senior Vice President**  
**Equity Capital Markets**