

SCRUTINIZER'S REPORT

To,
Mr. Ashok Mansukhani,
Chairman appointed for the Meeting, pursuant to order dated February 27, 2020 by the
Hon'ble NCLT, Mumbai Bench
NXTDIGITAL LIMITED (formerly known as Hinduja Ventures Limited)
Mumbai - 400093

Pursuant to the order dated February 27, 2020 of the Hon'ble National Company Law Tribunal, Mumbai Bench, I was appointed as the as the Scrutinizer under the provisions of Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 for Remote E-voting and Ballot process (in respect of opportunity provided to cast vote to those shareholders who had not exercised their votes by remote -e-voting) for the **Approval of the Scheme of Arrangement between IndusInd Media & Communications Limited ("IMCL" or "Demerged Company") and Hinduja Ventures Limited (now known as NXTDIGITAL LIMITED) ("NXTDIGITAL" or "Resulting Company") and their respective shareholders under Sections 230-232 and other applicable provisions, if any, of the Companies Act, 2013** and I hereby submit my report as under:

1. My responsibility as a Scrutinizer was restricted to ensure the voting system in a fair and transparent manner and to prepare a Report of the votes casted in favour and against the resolutions stated in the Notice.
2. On the account of COVID-19 outbreak and nationwide lock down situation, The Company had filed the application with the Hon'ble National Company Law Tribunal on Monday, April 13, 2020 for:
 - (a) Seeking dispensation of meeting of the NCLT convened meeting of the shareholders scheduled to be held on Thursday, April 16, 2020 as the same in current environment will not be possible and
 - (b) To consider and accept the votes casted via Remote E-voting / Postal Ballot facility till Wednesday, April 15, 2020 as the final consent of the shareholders towards the Scheme of Arrangement between IndusInd Media and Communications Limited ("**IMCL" or "Demerged Company"**) and NXTDIGITAL Limited ("**NXTDIGITAL" or "Resulting Company"**) and their respective shareholders.

The order / confirmation of the Hon'ble NCLT on the application filed by the Company on April 13, 2020 is awaited.

3. The Company had vide its letter dated April 13, 2020 intimated to both the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited about the authority granted to the officers of the Company for making application with the Hon'ble National Company Law Tribunal.
4. The Company had then sent e-mail to shareholders having e-mail id registered with the Company or Registrar and Transfer Agent on April 14, 2020 and also published a public notice in the newspapers i.e. Business Standard and Sakal on Wednesday, April 15, 2020 intimating the shareholders that the Company had on Monday, April 13, 2020 filed an application with Hon'ble National Company Law Tribunal for above 5(a)(b).
5. The Company had provided remote e-voting facility on the business which were sought to be transacted at the meeting of the equity shareholders of the Company. The remote e-voting commenced on Tuesday, March 17, 2020 (9.00 a.m IST.) onwards and concluded on Wednesday, April 15, 2020 (5.00 p.m. IST.). The Company has engaged the services of KFin Technologies Private Limited ("**Karvy**") for providing E-voting facility to its members.
6. The votes cast through remote e-voting were unblocked at around 5:00 p.m. on April 15, 2020 and the e-voting summary statement was downloaded from KFin Technologies Private Limited (<https://evoting.karvy.com>).
7. All the postal ballot forms and votes cast through electronic means received up to 5:00 p.m. (IST) on April 15, 2020 being the last time and date fixed by the company for receipt of the forms and votes cast through electronic means were considered for my scrutiny.
8. The postal ballot forms were kept under my safe custody before commencing the scrutiny of such postal ballot forms. The postal ballot forms, which were incomplete and/or which were otherwise found defective, if any, have been treated as invalid and kept separately.
9. As prescribed under Rule 20 (4) (xiii) of the Companies (Management and Administration) Amendment Rules, 2015, for the purpose of ensuring that the Members who have cast their votes through remote e-voting do not vote again, Karvy has provided us with the names, DP ID / Client ID / Folio nos. and shareholding of the members who had cast their votes through Remote E-voting.
10. Voting rights of Members have been reckoned in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. March 06, 2020.
11. The voting was conducted to consider, **To consider and approve the Scheme of Arrangement between IndusInd Media & Communications Limited ("IMCL" or "Demerged Company") and Hinduja Ventures Limited (now known as NXTDIGITAL LIMITED) ("NXTDIGITAL" or "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 thereof, for the time being in force) 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 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 one or more Committee(s) constituted / to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Arrangement between IndusInd Media & Communications Limited and NXTDIGITAL LIMITED (formerly known as Hinduja Ventures Limited) and their respective shareholders ("Scheme") placed before this meeting and initialed by Managing Director of the Company for the purpose of identification, be and is hereby approved.

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 authorities 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".

12. The Consolidated summary of voting through remote e-voting and postal ballot is as under:

(i) Voted in favour of the resolutions:

Mode of Voting	Number of Members voted	% of total number of members voted	Number of votes cast by members	% of total number of valid votes cast
Remote e-Voting	74	63.25%	14,891,139	99.9760%
Postal Ballot	42	35.90%	3,565	0.0239%
Total	116	99.15%	14,894,704	99.9999%

(ii) Voted against the resolutions:

Mode of Voting	Number of Members voted	% of total number of members voted	Number of votes cast by members	% of total number of valid votes cast
Remote e-Voting	01	0.85%	09	0.0001%
Postal Ballot	-	-	-	-
Total	01	0.85%	09	0.0001%

(iii) There were no Invalid Votes.

13. In addition to the Consolidated summary of voting, below is the Category wise summary of the voting:

(i) Category wise Voting:

Category	Mode of Voting	No. of votes polled	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter and Promoter Group	E-Voting	11,734,459	11,734,459	0	100.0000	0.0000
	Poll	0	00	0	0.0000	0.0000
	Postal Ballot	0	00	0	0.0000	0.0000
Public-Institutions	E-Voting	465,921	465,921	0	100.0000	0.0000
	Poll	0	00	0	0.0000	0.0000
	Postal Ballot	0	00	0	0.0000	0.0000
Public - Non Institutions	E-Voting	2,690,768	2,690,759	9	99.9996	0.0003
	Poll	0	00	0	0.0000	0.0000
	Postal Ballot	3565	3565	0	100.0000	0.0000
	Total	14,894,713	14,894,704	9	99.9999	0.0001

(ii) The Summary of the Category wise Voting is as under:

Particulars	Category of Shareholders	Number of Members voted through Remote e-voting and Postal Ballot Form	Number of votes cast (Shares)
A	Promoter	17	11,734,459
B	Public	100	31,60,254
C	Total (A+B)	117	14,894,713

(iii) The Voting Results of Promoter class of Shareholders are as under:

Particulars	Valid / Invalid votes	Number of Members voted through Remote e-voting and Postal Ballot Form	Number of votes cast (Shares)	% of total number of valid votes cast
A	Votes in favour of resolution	17	11,734,459	100

B	Votes against the resolution	NIL	NIL	-
C	Invalid/ Abstain votes	NIL	NIL	
D	Total (A+B+C)	17	11,734,459	100

(iv) The Voting Results of Public class of Shareholders are as under:

Particulars	Valid / Invalid votes	Number of Members voted through Remote e-voting and Postal Ballot Form	Number of votes cast (Shares)	% of total number of valid votes cast
A	Votes in favour of resolution	99	31,60,245	99.9999
B	Votes against the resolution	1	9	0.0001
C	Invalid/ Abstain votes	NIL	NIL	
D	Total (A+B+C)	100	31,60,254	100

The Postal Ballot papers are sealed and will be handed over to the Company Secretary / Director authorized by the Board for safe keeping. All other relevant records are with the management of the Company.



CS Akanksha Bilaney
For A.S. Bilaney & Associates
Membership No. FCS 9683
C.P. No. 11975

UDIN No. F009683B000163254

Date: 17th April, 2020

Place: Mumbai