

November 25, 2025

To

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**Company Scrip Code: 500189**

*Through: BSE Listing Centre*

To

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra-Kurla Complex, Bandra  
(East ), Mumbai- 400 051

**Company Script Code: NDLVENTURE**

*Through: NEAPS*

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting held on November 25, 2025.**

**Ref: Scheme of Merger by Absorption ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act 2013 for the merger of Hinduja Leyland Finance Limited into NDL Ventures Limited.**

The company had vide its letter dated August 11, 2025 informed the stock exchange about receipt of a No Objection Certificate from the Reserve Bank of India by Hinduja Leyland Finance Limited for the proposed Scheme of Merger by Absorption of Hinduja Leyland Finance Limited ("Transferor Company") into NDL Ventures Limited (formerly known as NXTDIGITAL Limited) ("Transferee Company"). We further refer to our intimation to the exchange dated November 20, 2025 regarding the meeting of the Board of Directors on November 25, 2025 to consider and approve the proposed Scheme of Merger by Absorption as aforesaid.

We wish to intimate the stock exchange that after considering the recommendation and report of the Audit Committee and Independent Directors, the Board of Directors of the Company, at its meeting held today, on November 25, 2025, *inter alia* unanimously approved the Scheme of Merger by Absorption of Hinduja Leyland Finance Limited ("**Transferor Company**") into NDL Ventures Limited (formerly known as NXTDIGITAL Limited) ("**Transferee Company**") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder ("**Scheme**")

The Scheme, *inter alia*, provides for merger of the Transferor Company along with its Undertaking, as defined in the Scheme, which shall stand merged with and be vested in the Transferee Company, as a going concern, together with all the properties, assets, rights, liabilities, benefits and interest therein, as more specifically described in the Scheme

As a consideration for the said Scheme, 25 (Twenty Five) equity shares of the face value Rs. 10/- each of NDL shall be issued and allotted as fully paid up for every 10 (Ten) equity shares of the face value of Rs. 10/- each fully paid up held in HLFL to the eligible shareholder of HLFL as at the Record Date, which will be announced subsequently.

Contd..2

**NDL Ventures Limited**

(Formerly known as NXTDIGITAL LIMITED)

IN CENTER, 49/50 MIDC, 12<sup>th</sup> Road, Andheri (E), Mumbai - 400 093.

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The said Scheme would be subject to requisite approvals of the shareholders of the Company, consent of Stock Exchanges, Securities and Exchange Board of India (SEBI), and /or any other regulatory bodies, as case may be and the sanction of the National Company Law Tribunal ("NCLT") or such other competent authority as may be applicable.

As per the Scheme, the appointed date for the merger by absorption of Hinduja Leyland Finance Limited with and into NDL Ventures Limited (formerly known as NXTDIGITAL Limited) shall be April 01, 2026 or such other date as may be directed or approved by the National Company Law Tribunal or any other appropriate authority.

The detailed disclosure as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed herewith as **Annexure I**.

In Addition to above Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, we hereby inform that Board of Directors of the Company in their meeting held on Tuesday, November 25, 2025 has approved the re-appointment of M/s. Shah and Modi as an Internal Auditor of the Company.

The details as required for appointment of Internal Auditor under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are given in the enclosed "**Annexure – II**".

The above intimation is under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Meeting Commenced at 08:15 p.m. and concluded at 09:00 p.m.

Request you to kindly take the above on your records.

Thanking you,

Yours Faithfully

**For NDL Ventures Limited**  
**(formerly known as NXTDIGITAL Limited)**

**Sumati Sharma**  
**Company Secretary & Compliance Officer**  
**M.No. A51019**

Encl: as stated above.

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## Annexure I

**Scheme of Merger by Absorption under Sections 230 to 232 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof), for the merger by absorption of Hinduja Leyland Finance Limited (the Transferor Company) into NDL Ventures Limited (formerly known as NXTDIGITAL LIMITED) (the Transferee Company).**

Sr. No.	Particulars	Details
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;	<p><b>Details of the Transferee Company:</b></p> <p>Name of Transferee Company: NDL Ventures Limited (formerly known as <b>NXTDIGITAL LIMITED</b>)</p> <p>Brief Details of Transferee Company:</p> <p>NDL Ventures Limited (formerly known as NXTDIGITAL LIMITED), is a public limited company incorporated under the provisions of the Companies Act, 1956 on July 18, 1995 in the State of Maharashtra and listed at BSE Limited &amp; National Stock Exchange of India Limited. The Company is engaged in the business of real estate and providing financial services In the Financial Year ended March 31, 2025, Company had other income – Rs. 4.94 Crores and net -worth of the Company was Rs.60.05 Crores.</p> <p><b>Details of the Transferor Company:</b></p> <p>Name of the Transferor Company: <b>HINDUJA LEYLAND FINANCE LIMITED</b></p> <p>Brief Details of Transferor Company:</p> <p>HINDUJA LEYLAND FINANCE LIMITED, is an unlisted public company, incorporated under the provisions of the Companies Act, 1956 on November 12, 2008, in the State of Tamil Nadu. The Transferor Company was permitted to commence operations as a non-banking financial company ("NBFC") under section 45 IA of the Reserve Bank of India Act, 1934, pursuant to a certificate issued by the Reserve Bank of India on March 22, 2010.</p> <p>Hinduja Leyland Finance Limited provides financial services. The Company offers loans for commercial and personal vehicles including tractors, cars, and multi-utility vehicles. In the Financial Year ended March 31, 2025, total income from operation was Rs. 4473.33 Crores and net -worth of the Company was Rs. 7299.23 Crores.</p>

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# NDL Ventures Limited

2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	No, transaction does not fall within related party transaction.
3.	Area of business of the entity(ies);	<p><b>Area of business of Transferee Company – NDL Ventures Limited (formerly known as NXTDIGITAL LIMITED):</b></p> <p>The Transferee Company was earlier engaged in the business of providing services of Digital, Media &amp; Communications. Post demerger of Digital, Media &amp; Communications business under the Scheme of Arrangement approved by Hon’ble NCLT vide its Order dated November 11, 2022 and current proposed scheme of merger, the Company has amended its Memorandum of Association to enable it to carry on business of financial services.</p> <p><b>Area of business of Transferor Company – HINDUJA LEYLAND FINANCE LIMITED:</b></p> <p>The Transferor Company provides financial services as NBFC. The Company offers loans for commercial and personal vehicles including tractors, cars, and multi-utility vehicles.</p>
4.	Rationale for merger	<p>Considering the growth potential in the Non banking finance sector and with an objective of creating shareholder value, the Transferee Company intends to engage in the business of a Non Banking Finance Company (NBFC) and accordingly has amended its Memorandum of Association to reflect the same. The Transferee Company believes that the proposed merger by absorption of the Transferor company which is a leading NBFC will give the shareholders of the Transferee Company and opportunity to participate in the growing NBFC sector and thereby enhance value</p> <p>The Transferor company being a successful NBFC, will need growth capital to accelerate growth and believes that merging with the Transferor company will increase the avenues for raising growth capital both from public and interested investors thereby resulting in value enhancement for its shareholders.</p> <p>The proposed corporate restructuring mechanism by way of a scheme of merger by absorption is beneficial, advantageous and not prejudicial to the interest of the shareholders, creditors and other stakeholders. The proposed merger of Transferor Company into Transferee Company is in consonance with the global corporate restructuring practices which intends and seeks to achieve flexibility and integration of size, scale and financial strength. Therefore, the</p>

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		<p>management and Board of Directors of the Transferor Company and the Transferee Company believe that this Scheme shall benefit the respective companies and other stakeholders of respective companies through value creation, inter-alia, on account of the following reasons:</p> <ul style="list-style-type: none"> <li>a) Enable the Transferee Company to grow by providing significant impetus to its growth in the NBFC sector ;</li> <li>b) Greater efficiency in capital raising by the merged entity, and unfettered access to both cash flow generated by the business and external capital raising which can be deployed more efficiently to fund growth opportunities;</li> <li>c) Avoidance of duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances and cost;</li> <li>d) Integrated operational strategies, inter-transfer of resources / costs will result in optimum utilization of assets;</li> <li>e) Merger will result in increase in net worth of Transferee Company thereby enhancing its financial strength</li> <li>f) Merger shall result in efficient and focused management control and system and higher level of corporate governance as required by listed entity.</li> </ul> <p>There is no adverse effect of Scheme on the directors, key managerial personnel, shareholders, creditors, other security holders and employees of Transferor Company and Transferee Company. However, the Board of the Transferor Company upon merger shall stand dissolved without prejudice to decisions, actions, taken by the Board of the Transferor Company. The Scheme would be in the best interest of all stakeholders</p> <p>Due to the aforesaid rationale, it is considered desirable and expedient to enter into this Scheme for merger by absorption of Transferor Company with the Transferee Company, and in consideration thereof issue equity shares of the Transferee Company to the shareholders of Transferor Company in accordance with this Scheme</p>
5.	Brief details of change in shareholding pattern (if any) of all entities; *	<p>Post-merger, there will be change in shareholding pattern of Transferee Company after issuing shares to the shareholders of Transferor Company pursuant to the Scheme of Arrangement as detailed hereunder:</p> <p>Upon the Scheme becoming effective, the Transferee Company shall issue and allot to every member of the Transferor Company, Equity Shares having face value of Rs. 10 each, as fully paid-up, on a date to be fixed by the Board of Directors of the Transferee Company, in the following manner based on the</p>

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		<p>Independent Registered Valuer's Report/Share Exchange Ratio Report of M/s SSPA &amp; Co., Chartered Accountants and M/s KPMG Valuation Services LLP:</p> <p><b>25(Twenty-Five) equity shares of the face value Rs. 10/- each of NDL shall be issued and allotted as fully paid up for every 10 (Ten) equity shares of the face value of Rs. 10/- each fully paid up held in HLFL</b></p> <p>Post-merger, the Transferor company will cease to exist and all shareholders of the Transferor company would become shareholders in the Transferee Company.</p>
6.	In case of cash consideration – amount or otherwise share exchange ratio;	<p>No cash consideration is involved in the Scheme.</p> <p>Share Exchange Ratio for merger:</p> <p>As per Valuation Reports issued by Independent Registered Valuers M/S. SSPA &amp; Co., Chartered Accountants and M/s KPMG Valuation Services LLP, share exchange ratio is as under:</p> <p><b>25 (Twenty Five) equity shares of the face value Rs. 10/- each of NDL shall be issued and allotted as fully paid up for every 10 (Ten) equity shares of the face value of Rs. 10/- each fully paid up held in HLFL.</b></p>

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## ANNEXURE – II

### Brief Profile of the Internal Auditor

Sr. No.	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. re-appointment, <del>resignation,</del> <del>removal, death or otherwise;</del>	Completion of existing tenure
2	Date of re-appointment/ <del>cessation</del> (as applicable) & term of appointment;	November 25,2025
3	Brief Profile (in case of appointment);	Founded in 1987, Shah & Modi is a research oriented Accounting Firm based out of Mumbai, India. The firm specializes in the areas of FEMA advisory and compliance, International Taxation, Transfer Pricing, NRI Taxation and Internal Audits.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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