

To,
The Board of Directors,
NDL Ventures Limited,
IN Centre, 49/50, MIDC,
12th Road, Andheri (East)
Mumbai - 400093

Sub: Independent Auditor's Certificate on the proposed Accounting Treatment specified in the draft Scheme of Merger by Absorption between Hinduja Leyland Finance Limited ("Transferor Company" or "HLFL") into NDL Ventures Limited (formerly known as NXTDIGITAL Limited) ("Transferee Company" or "the Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

1. The certificate is issued in accordance with the Engagement letter dated November 21, 2025.
2. We, S K Patodia & Associates LLP, Chartered Accountants ('we' or 'us' or 'our'), the Statutory Auditors of **NDL Ventures Limited** having its registered office at the above mentioned address, have been requested by the Company to certify, as per the requirements of the proviso to Section 230(7) and Section 232(3) of the Companies Act, 2013 ("**the Act**"), that the proposed accounting treatment contained in Clause 12 in Part IV headed "Accounting Treatment" of the draft Scheme of Merger by Absorption between HLFL and the Company and their respective shareholders ("**the Draft Scheme**") as approved by the Board of Directors in their meeting held on November 25, 2025 and is subject to approval of the NCLT and Statutory and Regulatory Authorities, as applicable, pursuant to Sections 230 to 232 read with Sections 52 and other applicable provisions of the Act read with applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**the Rules**"), is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and in accordance with Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI or any other Circulars issued by SEBI applicable to schemes of arrangement from time to time ("**SEBI circulars**") and further as required under proviso to Section 232(3) of the Act with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act and Other Generally Accepted Accounting Principles, for the purpose of onward filing with the jurisdictional bench of the National Company Law Tribunal ("**the NCLT**") and to BSE Limited and National Stock Exchange of India Limited (the "**Stock Exchanges**"). As per Section 232(6) of the Companies Act, 2013 the Draft Scheme has to provide for the appointed date from which the Draft Scheme shall be deemed to be effective. The Company has accordingly proposed the appointed date as April 01, 2026 in the Draft Scheme

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards as aforesaid, is that of the Board of Directors / Management of the companies involved. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.



4. The Management is also responsible for ensuring that the Company complies with the requirements of sections 230-232 of the Act read with Sections 52 and relevant rules issued there under and the SEBI circulars and provides all relevant information to the NCLT and the Stock Exchanges.

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to examine and report and provide a reasonable assurance in the form of an opinion as to whether the Accounting Treatment specified in Clause 12 in Part IV of the Draft Scheme referred to above, is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rules made thereunder and other generally accepted accounting principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of Statutory Auditors of any Financial Statements of the Company.
6. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in Paragraph 8 above. The procedures selected depend on the auditor's judgment. Accordingly, for the purpose of certificate we have performed following procedures;
 - a) Obtained copy of the Draft Scheme of the Company along with the date from which the draft scheme shall be effective;
 - b) Obtained Certified true copy of the board resolution for the proposed Draft scheme of merger; and
 - c) Obtained written representation from the Management in this regard, wherever required.
7. We conducted our examination of the Accounting Treatment specified in Clause 12 in Part IV of the Draft Scheme in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016, as amended time to time) ('**Guidance Note**') issued by the Institute of Chartered Accountants of India ('**ICAI**'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

9. Based on our examination as above and the information and explanation given to us we are of the opinion that the proposed Accounting Treatment proposed in Clause 12 in Part IV of the Draft Scheme is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Indian Accounting Standards notified by the Central Government under Section 133 of the Act read with rules made thereunder and other generally accepted accounting principles, as applicable.
10. For ease of reference, the relevant extract of Clause 12 in Part IV the Draft Scheme duly authenticated on behalf of the Company, is attached herewith and annexed as "**Annexure 1**" to this Certificate and is initialled by us for the purpose of identification.



Restriction on Use

11. The certificate is issued at the request of the Board of Directors of the Company solely for the purpose of onward submission to the Stock Exchanges and filing with the jurisdictional bench of the NCLT and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We shall not be liable to the Company, HLFL, Stock exchanges and the NCLT for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. We have no responsibility to update this certificate for any events or circumstances occurring after the date of this certificate.

For & on Behalf of

S K Patodia & Associates LLP

Chartered Accountants

Firm Reg. No.: 112723W/W100962



Ankush Goyal

Partner

Membership No.: 146017

UDIN: 25146017BPESGJ2061

Date: November 25, 2025

Place: Mumbai

Enclosures:

Annexure 1 – Extract of Clause 12 in Part IV the Draft Scheme duly authenticated by the Director on behalf of the Company

Relevant extracts of Clause 12 in Part IV of the Draft Scheme of Merger by Absorption between Hinduja Leyland Finance Limited (“Transferor Company” or “HLFL”) into NDL Ventures Limited (formerly known as NXTDIGITAL Limited) (“Transferee Company”) and their respective shareholders under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

12. ACCOUNTING TREATMENT:

- 12.1 Notwithstanding anything to the contrary herein, upon the scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in its books of account in accordance with the accounting principles as laid down in the Indian Accounting Standard 103 (Business Combinations), notified under section 133 of the Act read with companies (Indian accounting standards) rules 2015, as amended or any other relevant or related requirement under the Act as applicable on the effective date, including but not restricted to recognition of all assets and liabilities of the Transferor Company and their respective fair values, accounting for consideration paid / payable at fair value, cancellation of inter-company balances and shares / securities held by the Transferee Company in the Transferor Company, if any and accounting for residual goodwill or capital reserve.
- 12.2 As the Transferor Company shall stand dissolved without being wound up upon this Scheme coming into effect, there shall be no accounting treatment in the books of accounts of the Transferor Company.

