

S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

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

Sub: Independent Auditors Certificate on debt obligation servicing capability of NDL Ventures Limited.

1. The certificate is issued in accordance with the Engagement letter dated November 21, 2025.
2. We, S K Patodia and Associates LLP, Chartered Accountants ('we' or 'us' or 'our'), the Statutory Auditors of **NDL Ventures Limited** ("the Company") having its registered office at the above mentioned address, have been requested by the Company to issue a certificate on the debt obligation servicing capability of the Company basis review of books of accounts read with limited Review report for the half year ended September 30, 2025 in response to the requirement of SEBI/HO/CFD/POD- 2/P/CIR/2023/93 date June 20, 2023 ("**SEBI Master Circular**") for the proposed 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**" or "**NDL**") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 ("**Draft Scheme**").

Management's Responsibility

3. The management of the Company is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation and maintenance of internal controls relevant to such compliance with the SEBI Master Circular and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. Management is responsible for ensuring the timely payment of interest and the repayment of principal in respect of the Company's debt obligations, as well as for assessing and maintaining the Company's ability to meet such obligations on an ongoing basis. Management is further responsible for the preparation of the Draft Scheme and for ensuring that it complies with all applicable laws and regulations.

Auditors Responsibility

5. Our responsibility, for the purpose of this certificate, is to express limited assurance on whether anything has come to our attention that causes us to believe that the Company is not capable of meeting its debt-servicing obligations. Our limited assurance conclusion is based on the review procedures performed on the books of account read with limited review report for the half year ended September 30, 2025, as well as our examination of other relevant records and documents maintained by the Company and the information and explanations provided to us.
6. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, those performed in a reasonable assurance engagement; consequently, the level of assurance obtained is substantially lower than that which would have been obtained had a reasonable assurance engagement been conducted.



7. We conducted our examination 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 of the financial information subject to limited review report for the half year ended September 30, 2025 and other relevant records of the Company provided to us and to the best of our knowledge and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that the Company is not capable of meeting its debt-servicing obligations.

Restriction on Use

10. Our obligations in respect of this certificate are entirely separate from and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing said in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of any financial statements of the Company.
11. This certificate is addressed to the management of the Company and should not be used by any other person or for any other purpose. We neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For & on Behalf of
S K Patodia & Associates LLP
Chartered Accountants
Firm Reg. No.: 112723W/W100962



Ankush Goyal
Partner
Membership No.: 146017
UDIN: 25146017BPESGL5486

Date: November 25, 2025
Place: Mumbai