

**HINDUJA LEYLAND FINANCE**

REPORT OF THE BOARD OF DIRECTORS OF HINDUJA LEYLAND FINANCE LIMITED PURSUANT TO SEBI CIRCULAR SEBI/HO/DDHS/DDHS-PoD/P/CIR/2024/48, DATED MAY 21, 2024 AND UNDER SECTION 232(2)(c) OF THE COMPANIES ACT, 2013, EXPLAINING THE EFFECT OF THE SCHEME OF MERGER BY ABORPTION ON EQUITY SHAREHOLDERS (PROMOTER AND NON-PROMOTER SHAREHOLDERS), KEY MANAGERIAL PERSONNEL, AND DIRECTORS, ADOPTED BY IT AT ITS MEETING HELD ON 25th NOVEMBER, 2025

The Scheme of Merger by Absorption of HINDUJA LEYLAND FINANCE LIMITED ("HLF" / the "Company") into NDV VENTURES Limited ("NDV") and their respective shareholders

Pursuant to the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 and Standard Operating Procedure – Scheme of Arrangement by Listed Entities w.r.t Regulation 59A of SEBI (LODR) Regulations, 2015 and as per Section 232 (2)(c) of the Companies Act, 2013 (the "**Act**"), a report adopted by the Board of Directors of the Company explaining the effect of the arrangement on Equity Shareholders (including promoters and non-promoter shareholders), Key Managerial Personnel ("**KMPs**"), and Directors of the Company and laying out in particular the share exchange ratio. This report is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

1. The following documents were placed before the Board for consideration:
 - a. Draft Scheme of Merger by Absorption of HLF into NDV in accordance with the provisions of Section 230 to 232 of the Companies Act, 2013. (the "**Scheme**").
 - b. Valuation reports dated 25th November 2025 ("**Valuation Reports**") as submitted by M/s SSPA & Co., Chartered Accountants, and M/s KPMG Valuation Services, LLP as the Independent Valuer, describing the methodology adopted by them in arriving at the share exchange ratio in relation to the amalgamation. The share exchange ratio recommended by the Valuers are as follows:

HINDUJA LEYLAND FINANCE LIMITED

Corporate Office : No. 27A, Developed Industrial Estate, Guindy, Chennai - 600 032. Tel : (044) 22427525, 22427555
Registered Office : Plot No. C-21, Tower C (1-3 floors), G Block, Bandra, Kurla Complex, Bandra (E), Mumbai - 400051.
Tel : 91-22-6136-0407; 91-22-2496-0707
Website : www.hindujaleylandfinance.com
CIN : U65993MH2008PLC384221 • Email : compliance@hindujaleylandfinance.com



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For HLF

“25 equity shares of the face value INR 10 each of ND L shall be issued and allotted as fully paid up for every 10 equity shares of the face value of INR 10 each fully paid up held in HLFL.” (“Share Exchange Ratio”)

No special valuation difficulties were observed or reported in the Valuation Reports.

2. Effect of the Scheme on equity shareholders (promoters and non-promoters) of the Company

As far as the equity shareholders of the Company are concerned (promoter shareholders as well as non-promoter shareholders), shareholders of the Company will receive shares of ND L based on the share exchange ratio determined on the basis of the Valuation Report.

3. Effect of the Scheme on KMPs and directors of the Company

Upon the Scheme finally coming into effect, the Directors of the Transferor Company shall cease to be the Directors of the Transferor Company and revised constitution of the Board of the Transferee Company including the KMPs will be in compliance with the applicable regulatory requirements.

The KMPs and directors of the Company and their respective relatives may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the Company (if any), or to the extent the said KMP / directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of the trust that hold shares in the Company, as applicable.

4. Effect of the Scheme on the holders of Non-Convertible Debts (NCDs) securities

(a) Effect and impact on the NCD holders and safeguards for the protection of the NCD holders:

(i) The terms of the NCDs issued by the Company will remain the same and such NCDs will continue to be listed on the Stock Exchanges.

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(ii) Accordingly, the Scheme will have no adverse effect on the holders of the NCDs issued by the Company and thus adequately safeguards interests of the holders of the NCDs.

(b) Exit offer to the dissenting holders of the NCDs of the Company

Given that the Scheme will have no adverse effect on the holders of NCDs issued by the Company, no exit offer is required.

5. Adoption of the Report by the Board of Directors

The Board of Directors have adopted this report after noting and considering the information set forth in this report.

By order of the Board

For HINDUJA LEYLAND FINANCE LIMITED

Sachin Pillai

Managing Director & Chief Executive Officer

DIN: 06400793

Date: November 25, 2025

Place: Chennai

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