

SSPA & CO.

Chartered Accountants
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STRICTLY PRIVATE & CONFIDENTIAL

November 25, 2025

To
The Audit Committee / Board of Directors,
NDL Ventures Limited
 49/50, In Centre, 12th Road, MIDC,
 Andheri (East),
 Mumbai – 400 093.

To,
The Audit Committee / Board of Directors,
Hinduja Leyland Finance Limited
 No. 27 A Developed Industrial Estate,
 Guindy,
 Chennai – 600 032.

Dear Sir(s) / Madam,

Sub: Recommendation of fair equity share exchange ratio and fair non-convertible debenture exchange ratio for the proposed merger of Hinduja Leyland Finance Limited with NDL Ventures Limited

We refer to the engagement letter dated September 16, 2025 along with the addendum to engagement letter dated November 18, 2025 whereby SSPA & Co., Chartered Accountants (hereinafter referred to as 'SSPA' or 'Registered Valuer' or 'We'), have been appointed by NDL Ventures Limited (erstwhile known as NXTDIGITAL Limited) (hereinafter referred to as 'NDLVL' or the 'Transferee Company') and Hinduja Leyland Finance Limited (hereinafter referred to as 'HLFL' or the 'Transferor Company') (hereinafter collectively referred to as the 'Companies' or the 'Client') to issue a report containing recommendation of fair equity share exchange ratio and fair Non-Convertible Debentures ('NCD') exchange ratio for the proposed merger of HLFL with NDLVL ('hereinafter referred to as 'Proposed Merger').

The management of NDLVL and HLFL are hereinafter collectively referred to as the 'Management'.

1. SCOPE AND PURPOSE OF THIS REPORT

- 1.1 The Board of Directors of NDLVL and HLFL are considering a proposal for the Proposed Merger pursuant to a scheme between the Companies and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Scheme').



Subject to necessary approvals, HLFL would be merged with NDLVL with effect from the appointed date of April 01, 2026 ('Appointed Date').

- 1.2 In consideration for the Proposed Merger, equity shareholders of HLFL would be issued equity shares of NDLVL and NCD holders of HLFL would be issued NCDs of NDLVL.
- 1.3 In this regard, we have been appointed by the Companies to carry out the relative valuation of equity shares of NDLVL and HLFL to recommend fair equity share exchange ratio and to recommend fair NCD exchange ratio for the Proposed Merger.
- 1.4 We have been informed that till the Proposed Merger becomes effective, neither Companies would declare any substantial dividends having materially different yields as compared to past few years.
- 1.5 For the purpose of this valuation, the bases of value is 'Relative Value' and the valuation is based on 'Going Concern' premise. For the purpose of this valuation, November 24, 2025 has been considered as the 'Valuation Date'.
- 1.6 We have been informed by the Management that they have also appointed another independent valuer ('Second Valuer') for the Proposed Merger. Both the valuers have been appointed severally and not jointly and have worked independently in their analysis. Further, upon conclusion of our work and prior to issue of the report, we have discussed our findings, methodology and approach with Second Valuer and have arrived at a consensus on the fair equity share exchange ratio and fair NCD exchange ratio, after making appropriate minor adjustments / rounding off.
- 1.7 The report sets out our recommendation of the fair equity share exchange ratio and fair NCD exchange ratio and discusses the methodologies and approaches considered for arriving at relative value for equity shares of NDLVL and HLFL for the purpose of recommendation of fair equity share exchange ratio and fair NCD exchange ratio.

2. BRIEF BACKGROUND

2.1. NDL VENTURES LIMITED

NDLVL (formerly known as NXTDIGITAL Limited) is currently holding a land parcel in Bengaluru and does not have any other business operations.

The equity shares of NDLVL are listed on BSE limited ('BSE') and the National Stock Exchange of India Limited ('NSE').



The shareholding pattern of NDVL as on September 30, 2025 is given below:

Particulars	Number of equity shares	% holding
Promoter and Promoter Group	2,22,89,334	66.20%
Public shareholders	1,13,82,287	33.80%
Total (face value of INR 10 each)	3,36,71,621	100.00%

2.2. HINDUJA LEYLAND FINANCE LIMITED

HLFL, incorporated on November 12, 2008 is a Non-Banking Finance Company ('NBFC') engaged in the business of providing asset finance. HLFL is a systemically important Non-Deposit taking Non-Banking Finance Company (ND-NBFC) as defined under Section 45 – IA of the Reserve Bank of India Act, 1934. HLFL received the certificate of registration dated March 22, 2010 from the Reserve Bank of India ('RBI') to carry on the business of Non-Banking Financial Company without accepting public deposits. Subsequently, HLFL was granted Asset Finance Company status pursuant to certificate of registration received from RBI dated May 12, 2014. In terms of the Reserve Bank of India notification no. RBI/2018-19/130 DNBR (PD) CC.No.097/03.10.001/2018-19 dated February 22, 2019 the company is categorized as Investment and Credit Company (ICC). The NCDs of HLFL are listed on BSE.

HLFL as on Valuation Date holds investment in following companies:

Sr.No.	Name of the Investee Company	% Stake held
1	Hinduja Housing Finance Limited ('HHFL')	100.00%
2	HLFL Services Limited ('HSL')	45.90%
3	Gaadi Mandi Digital Platforms Limited ('GMDPL')	100.00%
4	Gro Digital Platforms Limited ('GDPL')	50.00%

HHFL, HSL, GMDPL and GDPL are hereinafter collectively referred to as the 'Investee Companies of HLFL'.

We have been informed by the management of HLFL that shareholding pattern of HLFL as on Valuation Date is as follows:

Particulars	Number of equity shares	% holding
Promoter and Promoter Group	39,93,93,880	72.99%
Other Shareholders	14,58,60,610	26.66%
ESOP Outstanding	19,04,000	0.35%
Total (face value of INR 10 each)	54,71,58,490	100.00%

The standalone revenue from operations and profit before tax of the Transferor Company for six months period ended September 30, 2025 ('6ME Sept25') is INR 2,818.90 crores and INR 260.40 crores respectively.



3. REGISTERED VALUER – SSPA & CO., CHARTERED ACCOUNTANTS

SSPA, is a partnership firm, located at 1st Floor, “Arjun” Building, Plot No. 6A, V. P. Road, Andheri (West), Mumbai - 400 058, India. SSPA is engaged in providing valuation and various other corporate consultancy services.

We are a firm of practising Chartered Accountants registered with The Institute of Chartered Accountants of India (‘ICAI’). We are also registered with the Insolvency and Bankruptcy Board of India (‘IBBI’), as a Registered Valuer for asset class – ‘Securities or Financial Assets’ with Registration No. IBBI/RV-E/06/2020/126.

4. SOURCES OF INFORMATION

The valuation exercise is based on the following information which has been received from the Management and any information available in the public domain:

- (a) Limited reviewed standalone financial results of NDLVL and of HLFL comprising of profitability statement and balance sheet for 6ME Sept25.
- (b) Interim special purpose financial statements of the Investee Companies of HLFL for 6ME Sept25.
- (c) Copy of addendum to the valuation report issued by M/S. Anmol Sekhri Consultants Pvt. Ltd. dated November 25, 2025 read with valuation report dated August 22, 2025, in connection with the immovable property held by NDLVL at Bengaluru.
- (d) Draft Scheme for the Proposed Merger.
- (e) Discussions with the Management on various issues relevant to valuation including prospects and outlook of the business and other relevant information, etc.
- (f) Such other information and explanations as we required and which have been provided by the Management, including management representations.

5. PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this engagement, we have adopted the following procedures to carry out the valuation:

- Obtained financial and qualitative information from the Management.
- Used data available in public domain related to the Companies and its peers.
- Discussions with the Management to understand the business and fundamental factors that affect company’s earning-generating capability including historical financial performance and future outlook.



- Analysis of comparable companies / comparable transactions using information available in public domain and / or proprietary database subscribed by us.
- Selection of well accepted valuation methodologies as considered appropriate by us.
- Arriving at the recommendation.

6. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- 6.1. This report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further, our report on recommendation of fair equity share exchange ratio and fair NCD exchange ratio for the Proposed Merger is in accordance with ICAI Valuation Standards 2018 issued by The Institute of Chartered Accountants of India.
- 6.2. Valuation is not a precise science and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of value by applying certain formulae which are based on the information available, others may place a different value.
- 6.3. The report assumes that the Companies comply fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.
- 6.4. The draft of the present report was circulated to the Management (excluding the recommended fair equity share exchange ratio and fair NCD exchange ratio) for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.
- 6.5. Valuation analysis and results are specific to the purpose of valuation and the Valuation Date mentioned in the report and is as per agreed terms of our engagement.
- 6.6. For the purpose of this exercise, we were provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to us by the Management and / or auditors / consultants of the Companies, is that of the Management. Also, with respect to explanations and information sought from the Management, we have



been given to understand by the Management that they have not omitted any relevant and material information about NDLVL, HLFL and Investee Companies of HLFL. The Management have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/conclusions.

- 6.7. Our work does not constitute an audit, due diligence or certification of these information referred to in this report including information sourced from public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report and consequential impact on the present exercise. However, we have evaluated the information provided to us by the Management through broad inquiry, analysis and review. However, nothing has come to our attention to indicate that the information provided / obtained was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report.
- 6.8. We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
- 6.9. A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the NDLVL, HLFL and Investee Companies of HLFL and any other matter, which may have an impact on our opinion, on the value of the shares of NDLVL and HLFL including any significant changes that have taken place or are likely to take place in the financial position of NDLVL, HLFL and Investee Companies of HLFL. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.
- 6.10. We are independent of NDLVL and HLFL / Investee Companies of HLFL and have no current or expected interest in the companies or its assets. The fee paid for our services in no way influenced the results of our analysis.
- 6.11. Our report is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including companies, competition, taxation and capital market



related laws or as regards any legal implications or issues arising in India or abroad from the Proposed Merger.

- 6.12. Any person / party intending to provide finance / divest / invest in the shares / convertible instruments / business of NDLVL and HLFL shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- 6.13. The decision to carry out the Proposed Merger (including consideration thereof) lies entirely with the parties concerned and our work and our finding shall not constitute a recommendation as to whether or not the parties should carry out the Proposed Merger.
- 6.14. Our Report is meant for the purpose mentioned in Para 1 only and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and may be submitted to regulatory / statutory authority for obtaining requisite approvals. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall SSPA assume any responsibility to any third party to whom the report is disclosed or otherwise made available.
- 6.15. SSPA nor its partners, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. We owe responsibility only to the Client that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Client, their directors, employees or agents.

7. VALUATION APPROACH AND METHODOLOGIES FOR RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO

- 7.1. For the purpose of valuation, generally following approaches can be considered, viz,
- (a) the 'Cost' approach;
 - (b) the 'Market' approach; and
 - (c) the 'Income' approach

Each of the aforesaid approaches proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus,



the approach to be adopted for a particular valuation exercise must be judiciously chosen.

7.2. COST APPROACH

The Cost Approach reflects the amount that would be required currently to replace the service capacity of an asset; often referred to as current replacement cost.

In present case, the business of HLFL is intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Cost Approach is not adopted for the present valuation exercise in case of HLFL.

Further, NDLVL only owns a parcel of land in Bengaluru and does not have any other business operations. Considering this, Net Asset Value Method under 'Cost' Approach has been considered for the present valuation exercise in case of NDLVL.

7.2.1. NET ASSET VALUE METHOD

Under the Cost Approach, Net Assets Value ('NAV') Method has been adopted considering the value of the assets owned by NDLVL and the attached liabilities.

In arriving at the Net Asset Value, we have made appropriate adjustments for appreciation in value of land after considering the tax impact wherever applicable.

The Net Assets Value as arrived above is divided by the number of equity shares to arrive at the value per share of NDLVL.

7.3. MARKET APPROACH

Under the Market approach, the equity shares of NDLVL are listed on NSE and BSE. Further, NDLVL only owns a parcel of land in Bengaluru and does not have any other business operations. Also, sufficient and reliable details of comparable transactions are not available in public domain; therefore we have thought fit to consider Market Price ('MP') Method under 'Market' Approach for valuation of equity shares of NDLVL.

Further, the equity shares of HLFL are not separately listed on any stock exchanges. Therefore, MP Method has not been adopted for valuation of equity shares of HLFL.

We have thought fit to consider Comparable Companies' Multiple ('CCM') Method under 'Market' Approach for valuation of equity shares of HLFL.

7.3.1. MARKET PRICE METHOD

The market price of an equity share, as quoted on a stock exchange, is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.



As mentioned earlier, the equity shares of NDLVL are listed on a recognized stock exchange. The value of equity shares of NDLVL under this method is determined considering the share prices observed on NSE for NDLVL over an appropriate period.

7.3.2. COMPARABLE COMPANIES MULTIPLE ('CCM') METHOD

Under CCM method, the value of equity shares of HLFL is determined by using multiples derived from valuations of comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully. In the present case, HLFL have been valued based on the Price to Book Value Multiple Method of comparable listed companies to arrive the equity value of HLFL.

To the value so arrived, appropriate adjustments have been made for value of investments and cash inflow on account of exercise of ESOPs after considering the tax impact, wherever applicable to arrive at the adjusted equity value.

The equity value as arrived above is divided by the diluted number of equity shares to arrive at the value per share of HLFL.

7.4. INCOME APPROACH

HLFL is in the business of financing, wherein the nature and use of loans & advances (including the cash flows) is very different from companies operating in other sectors. Further, NDLVL only owns a parcel of land in Bengaluru and does not have any other business operations. Accordingly, we have thought fit not to consider the Income approach for the present valuation exercise.

8. RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO

- 8.1. The fair basis of merger of HLFL with NDLVL would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at under different approaches, for the purposes of recommending a ratio of exchange it is necessary to arrive at a single value for the equity shares of NDLVL and of HLFL. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of each company. Our exercise is to work out relative value of equity shares of NDLVL and of HLFL to facilitate the determination of a ratio of exchange. For this purpose, it is necessary to give appropriate weightage to the values arrived at under each approach.



- 8.2. Attention may also be drawn to Regulation 158 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, amended from time to time ('ICDR Regulation') which specifies that issue of equity shares to shareholders of an unlisted entity pursuant to a National Company Law Tribunal approved scheme shall confirm with the pricing provisions of preferential issue specified under Regulation 164 of the said ICDR Regulation. In the Proposed Merger unlisted entity i.e. HLFL is amalgamating with NDLVL, a listed entity. We have therefore, given due cognizance to the base price derived using the formula prescribed under ICDR Regulation after considering the fair value of NDLVL while determining the fair equity share exchange ratio.
- 8.3. As mentioned above, we have considered combination of NAV Method under 'Cost' Approach and Market Price Method under 'Market' Approach for arriving at the value per equity share of NDLVL and CCM Method under 'Market' Approach for arriving at the value per equity share of HLFL.
- 8.4. The recommendation of fair equity share exchange ratio for the Proposed Merger is tabulated below:

Valuation Approach	NDLVL		HLFL	
	Value per share (INR)	Weight	Value per share (INR)	Weight
Cost / Asset Approach				
- NAV Method	69.09	50%	NA ¹	NA
Income Approach	NA ²	NA	NA ³	NA
Market Approach				
- Market Price Method	86.62	50%	NA ⁴	NA
- CCM Method	NA ²	NA	236.91	100%
Relative value per share (a)	77.85		236.91	
Value per share based on ICDR Pricing (b)	94.71		NA	
Relative value per share for the purpose of share exchange ratio (max (a) or (b))	94.71		236.91	
Fair Equity Share Exchange Ratio (rounded off)	25:10			

NA = Not Adopted / Not Applicable

¹ Since, the business of HLFL is intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the 'Asset' Approach is not adopted for the present valuation exercise.

² NDLVL, only owns a parcel of land in Bengaluru and does not have any other business operations. Therefore, the DCF Method under Income Approach and CCM Method under Market Approach has not been adopted for the present valuation exercise.

³ HLFL is in the business of financing, wherein the nature and use of loans & advances (including the cash flows) is very different from companies operating in other sectors. Therefore, DCF Method under Income Approach has not been adopted for the present valuation exercise.

⁴ The equity shares of HLFL are not listed on any stock exchanges. Therefore, the Market Price Method under Market Approach has not been adopted for the present valuation exercise.



- 8.5. The fair equity share exchange ratio has been arrived on the basis of a relative valuation of equity shares of NDLVL and of HLFL based on the approaches explained herein earlier and considering various qualitative factors relevant to the companies and the business dynamics and growth potential of the businesses, having regard to information base, management representation and perceptions, key underlying assumptions and limitations.
- 8.6. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgement taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

'If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible.'

- 8.7. In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove earlier in this report, in our opinion, the fair equity share exchange ratio for the Proposed Merger of HLFL with NDLVL is as under:

25 (Twenty-Five) equity shares of NDLVL of INR 10 each fully paid up for every 10 (Ten) equity shares of HLFL of INR 10 each fully paid up.

9. RECOMMENDATION OF FAIR NCD EXCHANGE RATIO

- 9.1. The fair NCD exchange ratio has been arrived based on the following factors:

- The Proposed Merger contemplates the merger of HLFL into NDLVL.



- As per the Scheme relevant para pertaining to the NCDs of HLFL:
Pursuant to this Scheme, there will be no change in the terms and conditions of the NCDs of the Transferor Company. The NCDs of the Transferor Company, shall become NCDs of the Transferee Company pursuant to this Scheme. It is clarified that NCDs of the Transferor Company, as on the Record Date, shall stand vested in or be deemed to have been vested in and shall be exercised by or against the Transferee Company on the same terms and conditions as if it was the issuer of such NCDs pursuant to this Scheme.
- Pursuant to the Scheme, NDLVL would issue NCDs to the NCD holders of HLFL on same terms and conditions, including the coupon rate, tenure, redemption price, quantum, and nature of security. These NCDs would also be listed on the relevant stock exchange. Hence, the economic interest of NCD holders of HLFL would remain same in NDLVL.
- Further, as informed by the Management the NCDs of HLFL is expected to have same credit rating in NDLVL subsequent to the Proposed Merger with NDLVL.

9.2. In light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, for the respective series of NCDs, we recommend the fair NCD exchange ratio of

For every 1 (One) NCD of HLFL, 1 (One) NCD of NDLVL of equivalent terms and conditions.

It should be noted that we have not examined any other matter including economic rationale for the Proposed Merger per se or accounting, legal or tax matters involved in the Proposed Merger.

Thanking you,
Yours faithfully,

For SSPA & CO.
Chartered Accountants

ICAI Firm registration number: 128851W

IBBI Registered Valuer No.: IBBI/RV-E/06/2020/126

Parag S. Ved

Parag Ved
Partner

ICAI Membership No. 102432

Registered Valuer No.: IBBI/RV/06/2018/10092



UDIN: 25102432BMKRJJ3253

Place: Mumbai