

Motilal Oswal Tower,
10th Floor, Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025
☎ +91 22 7193 4200/4263
🌐 www.motilaloswalgroup.com



November 25, 2025

To,

The Board of Directors HINDUJA LEYLAND FINANCE LIMITED Plot No. C-21, Tower C (1-3 Floors), G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India, 400051	The Board of Directors NDL VENTURES LIMITED (formerly known as NXTDIGITAL LIMITED) IN Centre, 49/50, MIDC, 12th Road, Andheri East, Mumbai, Maharashtra, India, 400093
--	--

Dear Sir,

Subject: Fairness Opinion for the HLFL–NDL Scheme of Arrangement

We understand that the Board of Directors of **NDL Ventures Limited** (“NDL” or the “**Transferee Company**”) is considering the **merger by absorption of Hinduja Leyland Finance Limited** (“HLFL” or the “**Transferor Company**”) into NDL through a **Scheme of Merger by Absorption** (the “**Scheme**”) under Sections **230 to 232** of the Companies Act, 2013 and other applicable provisions thereof (including any statutory modification, re-enactment or amendment, as may be applicable) (the “**Proposed Merger**”). NDL and HLFL are hereinafter collectively referred to as the “**Companies**.”

KPMG Valuation Services LLP, bearing IBBI Registration No. **IBBI/RV-E//06/2020/115**, and **SSPA & Co, Chartered Accountants**, bearing IBBI Registration No. **IBBI/RV-E/06/2020/126** (together, the “**Valuers**”), have issued **valuation reports** for the indicated objective, both **dated November 25, 2025** (the “**Valuation Reports**”) in relation to the valuation of the Companies. Based on our perusal of the Valuation Reports, we understand that pursuant to the Proposed Merger, it has been recommended that the equity shareholders of HLFL shall be entitled to receive equity shares of NDL in the **share exchange ratio** set out in the Valuation Reports.

In connection with the aforesaid, and pursuant to an **engagement letter dated October 14, 2025** (the “**Engagement Letter**”), **NDL Ventures Limited** and **Hinduja Leyland Finance Limited** have engaged **Motilal Oswal Investment Advisors Limited** (“**MOIAL**”) to provide a **fairness opinion** to the Boards of Directors on the **share exchange ratio** and **NCD exchange ratio**, from a financial point of view, in relation to the Proposed Merger (the “**Fairness Opinion**”). The Fairness Opinion annexed to this letter is being issued pursuant to the requirements of **SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023**, titled *Master Circular on Scheme of Arrangement by Listed Entities*, including amendments thereof.

Companies’ Relationship with MOIAL

Motilal Oswal Investment Advisors Limited (“**MOIAL**”) will receive a fee in connection with the delivery of this Fairness Opinion, and **NDL and HLFL** (the “**Companies**”) have agreed to indemnify MOIAL in relation to its engagement. We were not requested to, and have not, provided advice regarding the structure of the **Proposed Merger**, the **Share Exchange Ratio**, the **NCD Exchange Ratio** or any other commercial aspects of the transaction, nor did we participate in the negotiations of the terms of the Proposed Merger or related agreements. Our role has been limited solely to the preparation and delivery of this Fairness Opinion. In the ordinary course of business, MOIAL and its affiliates, together with their directors, officers, employees, shareholders, representatives, associates, advisors and agents (collectively, the “**Motilal Oswal Group**”), are engaged in investment banking, securities brokerage and trading, investment management and other financial services. Any member of the Motilal Oswal Group may, at any time, hold long or short positions, trade or otherwise effect transactions in debt, equity or other securities of **NDL or HLFL**, for its own account or for the account of clients, and may vote such securities at its discretion.

Think Equity
Think Motilal Oswal

Motilal Oswal Investment Advisors Limited CIN: U67190MH2006PLC160583;
Email: ib@motilaloswal.com

Further, MOIAL or other members of the Motilal Oswal Group may have in the past provided, and may currently or in the future provide, financial or other advisory services to the Companies or their affiliates, in each case unrelated to the Proposed Merger, for which they have received or expect to receive customary compensation.

Distribution of the Fairness Opinion and Limitations

This Fairness Opinion is addressed solely to, and is provided exclusively for the use of, the Boards of Directors of **NDL and HLFL**, for the limited purpose of their evaluation of the fairness, from a financial point of view, of the **Share Exchange Ratio** and for the **NCD Exchange Ratio**. It does not confer any rights or remedies upon, and may not be relied upon by, any shareholder, creditor or other third party.

This Fairness Opinion shall not be disclosed, reproduced, quoted or referred to, in whole or in part, to any person or entity without MOIAL's prior written consent. However, the Companies may furnish this Opinion to regulatory authorities, including SEBI, stock exchanges and the Hon'ble National Company Law Tribunal, or in notices to shareholders and creditors, to the extent required under applicable law, provided that MOIAL is promptly informed in writing of such disclosure.

This Fairness Opinion must be read in its entirety and not in parts. It should not be used, cited or relied upon for any purpose other than that specifically stated herein. If used by any person other than those to whom it is addressed, or for any purpose other than as contemplated, MOIAL shall have no responsibility or liability of any kind in respect of such use, which shall be deemed to have been made on a non-recourse and non-reliance basis.

Neither this Fairness Opinion nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement, or any other document distributed to third parties. Under no circumstances shall MOIAL, its management, directors, officers, employees, advisors, representatives, successors or assigns bear any responsibility or liability, including financial or pecuniary liability, to any third party in connection with this Fairness Opinion.

This Fairness Opinion shall be governed by and construed in accordance with the laws of India, and the courts of competent jurisdiction in India shall have exclusive jurisdiction in relation to any dispute arising out of or in connection with this Opinion.

Yours Faithfully,

***For and on behalf of* Motilal Oswal Investment Advisors Limited**



Authorized Signatory

Name: Subodh Mallya

Designation: Executive Director and Head Corporate Finance

ANNEXURE – FAIRNESS OPINION

Background of Hinduja Leyland Finance Limited (“HLFL” or the “Transferor Company”)

Hinduja Leyland Finance Limited (“HLFL”) is an unlisted public company (high-value debt listed company) incorporated on November 12, 2008 under the Companies Act, 1956. HLFL was initially registered as a systemically important non-deposit accepting NBFC and was subsequently granted NBFC–Asset Finance Company status by the Reserve Bank of India on May 12, 2014. The registered office of HLFL is situated at Plot No. C-21, Tower C (1–3 Floors), G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra – 400051.

The authorized share capital of HLFL as of September 30, 2025 was ₹6,22,90,77,000, comprising **62,29,07,700 equity shares of ₹10 each**, and the issued, subscribed and paid-up share capital was **₹5,45,25,44,900**, comprising **54,52,54,490 equity shares of ₹10 each**.

The equity shares of HLFL are **not listed** on any stock exchange.

The latest audited financial statements of HLFL are annexed as *Annexure A* to the Scheme.

Background of NDL Ventures Limited (“NDL” or the “Transferee Company”)

NDL Ventures Limited (“NDL”), formerly known as NXTDIGITAL Limited, is a public listed company incorporated on July 18, 1985 under the Companies Act, 1956. The company has undergone multiple name changes historically and altered its main object clause (with effect from October 27, 2022) to enable it to carry on financial services business. NDL’s registered office is located at IN Centre, 49/50, MIDC, 12th Road, Andheri East, Mumbai, Maharashtra – 400093.

The equity shares of NDL are **listed on BSE Limited and the National Stock Exchange of India Limited**.

As of September 30, 2025, the authorized share capital of NDL was ₹90,01,00,000 comprising:

- **8,70,00,000 equity shares of ₹10 each,**
- **30,00,000 preference shares of ₹10 each, and**
- **1,000 9.50% preference shares of ₹100 each.**

The issued, subscribed, called-up and paid-up equity share capital was **₹33,67,16,210**, comprising **3,36,71,621 equity shares of ₹10 each**.

The latest audited financial statements of NDL are annexed as *Annexure B* to the Scheme.

The Proposed Scheme is intended to consolidate the NBFC business of **Hinduja Leyland Finance Limited (HLFL)** into **NDL Ventures Limited (NDL)**. The merger will result in HLFL’s business being housed within a listed company framework and will align the operations of the two entities under a single corporate structure.

- a) Consolidation of Financial Services Business:** NDL has amended its main object clause to operate in the financial services sector. The merger places HLFL’s NBFC business within NDL, thereby consolidating this activity under one entity.
- b) Simplification of Corporate Structure:** The merger eliminates parallel corporate entities engaged in related activities and streamlines regulatory and compliance requirements that currently apply separately to HLFL and NDL.

- c) **Operational and Administrative Streamlining:** Integrating HLFL into NDL may reduce duplication of administrative functions, centralize decision-making, and allow the two businesses to operate under a unified governance structure.
- d) **Access to Listed Platform:** Following the merger, HLFL's business will form part of a listed entity, providing it with the ability to utilise the capital-raising mechanisms available to listed companies.
- e) **Alignment with Group Reorganisation Objectives:** The Scheme is consistent with the group's decision to re-align businesses and consolidate related activities within appropriate entities.

Sources of Information

In connection with this exercise, we have used the following information and documents made available to us during the course of our engagement and have relied upon them without independent verification:

- The **Draft Scheme of Merger by Absorption** between **Hinduja Leyland Finance Limited** ("HLFL") and **NDL Ventures Limited** ("NDL");
- The **valuation report(s)** prepared in respect of the Proposed Merger and the share exchange ratio and the NCD exchange ratio recommended therein;
- Historical financial information pertaining to both HLFL and NDL and incremental independent reports from relevant parties in relation to real estate asset owned by NDL;
- The **management projections** for HLFL and NDL as included or referenced in the materials made available to us;
- **Discussions with the Valuers** in relation to the valuation approaches, methodologies, assumptions and parameters considered for determining the share exchange ratio;
- **Discussions with the management of NDL and HLFL** in relation to their business operations, historical financial information and matters relevant to understanding the Scheme;
- **Publicly available information**, including shareholding data, market information, regulatory filings and other disclosures made by the Companies; and
- Such other information, documents and explanations as were considered necessary or appropriate for the purposes of our review.

Approach and Methodology

A. For the purposes of Share Exchange Ratio

In considering the share exchange ratio recommended in connection with the Proposed Merger, we have reviewed the valuation report(s) prepared for the Companies and the information provided to us by the management of Hinduja Leyland Finance Limited ("HLFL") and NDL Ventures Limited ("NDL").

As set out in the valuation materials provided to us, the valuers adopted the following valuation approaches for determining the relative equity values of HLFL and NDL:

a) Cost Approach

- For NDL, the **Net Asset Value (NAV) Method** was applied, considering that NDL holds a land parcel in Bengaluru and does not have other business operations.
- For HLFL, the Cost Approach was **not applied**, as HLFL is intended to continue as a going concern.

b) Market Approach

- For NDL, the **Market Price Method** was applied, based on the trading prices of its listed equity shares.
- For HLFL, the **Comparable Companies Multiple (CCM) Method** was applied, using relevant valuation multiples of comparable listed entities. It was applied at two layers to separately value core financing activity by HLFL on a standalone basis and for the subsidiary which is into home financing business.

c) Income Approach

- The Income Approach was **not applied** for either company, given the nature of HLFL's financing activities and NDL's lack of operating business.

The valuers considered the outputs of these approaches and applied their judgment in determining the relative equity values for the purpose of recommending a share exchange ratio. They also considered the pricing norms applicable under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), to the extent relevant.

B. For the purposes of NCD Exchange Ratio

In considering the NCD exchange ratio recommended in connection with the Proposed Merger, we have reviewed the valuation report(s) prepared for the Companies and the information provided to us by the management of Hinduja Leyland Finance Limited ("HLFL") and NDL Ventures Limited ("NDL"). Also, pursuant to the Draft Scheme of Merger through Absorption between HLFL and NDL, the NCDs of HLFL (the transferor company) shall become the NCDs of NDL (the transferee company). As on the record date, such NCD instruments shall be vested in the transferee company on the same terms and conditions (including coupon rate, tenure, redemption price, quantum and nature of the instrument) as if it was the issuer of such NCD instruments. In addition, the NCD instruments shall be listed on the relevant stock exchange(s). Incrementally, basis management inquiry, it has been indicated that the credit rating of the NCD instrument shall remain the same subsequent to the proposed merger.

For our review, we have:

- Examined the valuation approaches, methodologies and assumptions set out in the valuation material provided;
- Held discussions with the valuer(s) to understand the basis on which the methods were applied;
- Reviewed publicly available information, financial information and other documents relevant to the valuation; and
- Considered whether the methodologies applied are consistent with the information available to us and with standard valuation practices.

Our role is limited to reviewing and evaluating the valuation material and related information made available to us for the purpose of assessing the share exchange ratio recommended in connection with the Proposed Merger. We have not carried out an independent valuation of HLFL or NDL.

Assumptions and Limitations

In relation to this Fairness Opinion, our review and conclusions are subject to the following assumptions, qualifications and limitations:

1. **Reliance on Information Provided:** We have relied, without independent verification, on the accuracy and completeness of information provided by the Companies, their management, the valuer(s), and information available in the public domain. We have not undertaken independent verification of such information.
2. **Assumptions and Judgements:** Certain assumptions and judgments have been made based on discussions with the management of the Companies and information made available to us. These assumptions may differ from actual outcomes.
3. **Scope of Work:** We have not conducted an independent valuation of HLFL or NDL. We have not undertaken any audit, due diligence, technical review, physical inspection or title verification of the assets or liabilities of either Company.
4. **Exclusions from Scope:** We express no views on legal, tax, accounting or regulatory matters relating to the Proposed Merger. Our review is limited solely to the fairness, from a financial point of view, of the share exchange ratio.
5. **Financial Information and Forecasts:** We have relied on financial statements, financial information and management projections provided to us. We have not independently examined or verified financial forecasts, nor do we express any view on their achievability.
6. **Contingent Liabilities and Litigation:** We have assumed that there are no undisclosed contingent liabilities, commitments, off-balance sheet items or litigation that may affect the Companies, other than those disclosed to us. We have not independently reviewed any such matters.
7. **Market Conditions and Share Prices:** We have not made any adjustments to the prevailing or historical share prices of NDL for the purposes of our review. We express no opinion on the future trading price of NDL's equity shares or on the post-merger financial performance of the Companies.
8. **Form of the Proposed Merger:** Our review assumes that the Proposed Merger will be implemented substantially in the form and manner set out in the draft Scheme of Merger by Absorption provided to us. Any material change to the Scheme may affect this opinion.
9. **Regulatory and Shareholder Approvals:** We have assumed that all necessary regulatory, statutory, shareholder and other approvals for the Proposed Merger will be obtained without conditions that may have a material impact on the transaction.
10. **Timing and Post-Opinion Events:** This Fairness Opinion is based on information, market conditions and circumstances existing as of the date of this opinion. We assume no obligation to update, revise or reaffirm this opinion based on subsequent events.
11. **Limitations of Opinion:** This Fairness Opinion does not:
 - assess or recommend whether the Companies should undertake the Proposed Merger;
 - provide any advice to shareholders or creditors on voting or approval decisions;
 - express any view on any terms of the Scheme other than the share exchange ratio; or
 - constitute advice to buy, sell or hold securities of either Company or their affiliates.

We do not express any opinion on the future performance, valuation or trading price of the securities of NDL or HLFL. This opinion should not be regarded as a recommendation to any shareholder or investor in relation to any securities of the Companies.

CONCLUSION

A. Share Exchange Ratio:

Based on our review of the valuation material made available to us in connection with the Proposed Merger, together with the information, representations and explanations provided by the Companies, and subject to the assumptions, limitations and qualifications set out in this Fairness Opinion, we are of the view that the share exchange ratio of **25 equity shares of NDL Ventures Limited of face value ₹10 each fully paid-up for every 10 equity shares of Hinduja Leyland Finance Limited of face value ₹10 each fully paid-up**, as set out in the Scheme, is **fair, from a financial point of view**, to the shareholders of the Companies.

B. NCD Exchange Ratio:

Based on our review of the relevant information, made available to us in connection with the Proposed Merger, together with the information, representations and explanations provided by the Companies, and subject to the assumptions, limitations and qualifications set out in this Fairness Opinion, we are of the view that the NCD exchange ratio of **1 NCD Instrument of Hinduja Leyland Finance Limited to be converted into 1 NCD Instrument of NDL of equivalent terms and conditions**, as set out in the Scheme, is **fair, from a financial point of view**, to the NCD holders.