

# NDL Ventures Limited

August 05, 2025

To  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400 001.  
**Company Scrip Code: 500189**  
*Through: BSE Listing Centre*

To  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (East), Mumbai-400 051.  
**Company Script Code: NDLVENTURE**  
*Through: NEAPS*

Dear Sir /Madam,

**Sub: Notice of the Fortieth (40<sup>th</sup>) Annual General Meeting and Annual Report for the financial year 2024-25.**

**Ref: Regulation 34 and other applicable regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 34 and other applicable regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report for the financial year 2024-25 of NDL Ventures Limited (formerly known as NXTDIGITAL Limited) ("the Company") and Notice convening Fortieth (40<sup>th</sup>) Annual General Meeting to be held on Friday, August 29, 2025 through Video Conferencing/Other Audio Visual Means.

The Annual Report for the financial year 2024-25 alongwith the Notice convening 40<sup>th</sup> Annual General Meeting are being sent to all the Shareholders of the Company whose email addresses are registered with the Company/ Company's Registrar & Transfer Agent - Kfin Technologies Limited / respective Depository Participant(s)/Depositories. Physical copies of the Annual Report for FY 2024-25 will be provided to the shareholders on their request.

The said Annual Report and Notice are available on Company's website at:

AGM Notice	<a href="https://www.ndlventures.in/investors/annual-general-meeting/">https://www.ndlventures.in/investors/annual-general-meeting/</a>
Annual Report 2024-25	<a href="https://www.ndlventures.in/investors/annual-reports/">https://www.ndlventures.in/investors/annual-reports/</a>

Kindly take the above on record.

Thanking You,  
**For NDL VENTURES LIMITED**  
(Formerly Known as NXTDIGITAL Limited)

**Sumati Sharma**  
**Company Secretary**  
**M.No. A51019**

*Encl: As stated above*

**NDL Ventures Limited**

(Formerly known as NXTDIGITAL LIMITED)

IN CENTER, 49/50 MIDC, 12<sup>th</sup> Road, Andheri (E), Mumbai - 400 093.

T: +91 - 22 - 2820 8585 W: [www.ndlventures.in](http://www.ndlventures.in) CIN. No.: L65100MH1985PLC036896



HINDUJA GROUP

## NDL Ventures Limited

(Formerly known as NXTDIGITAL Limited)

Corporate Identity Number (CIN): L65100MH1985PLC036896

Registered Office: IN CENTRE, 49/50 MIDC, 12<sup>th</sup> Road, Andheri (E) Mumbai- 400093

Tel: (+91 22) 2820 8585; Website: : [www.ndlventures.in](http://www.ndlventures.in)

Email: [investors@ndlventures.in](mailto:investors@ndlventures.in)

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fortieth (40th) Annual General Meeting of the Members of NDL Ventures Limited (formerly known as NXTDIGITAL Limited) ("the Company") will be held on Friday, August 29, 2025 at 3.00 p.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

### ORDINARY BUSINESS:

#### 1. Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Board of Directors and the Auditors thereon including notes annexed thereto.

#### 2. Declaration of Dividend

To declare a dividend of ₹ 0.50/- per equity share of the face value of ₹ 10/- per share (5%) for the financial year ended March 31, 2025.

#### 3. Appointment of Director liable to retire by rotation

To appoint Director in place of Mr. Sachin Pillai (DIN: 06400793), who retires by rotation, and being eligible, seeks re- appointment and in this regard, to consider, and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sachin Pillai (DIN: 06400793), who retires by rotation at this Annual General Meeting of the Company and being eligible, offered himself for re-appointment, be and is hereby re-appointed as a Director who is liable to retire by rotation".

#### 4. Re-appointment of M/s S K Patodia & Associates LLP, Chartered Accountants as Statutory Auditors of the Company for a period of 5 (Five) consecutive years

To re-appoint M/s. S K Patodia & Associates, LLP, Chartered Accountants as Statutory Auditors of the Company for a period of 5 (Five) consecutive years, fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, if any and the Companies (Audit and Auditors) Rules, 2014 and (including any statutory modification(s) or

re-enactment(s) thereof, for the time being in force) and basis the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. S K Patodia & Associates LLP, Chartered Accountants (Firm Registration Number: 112723W/W100962) be and is hereby appointed as Statutory Auditors of the Company for a period of 5 (five) consecutive years (second-term) from FY 2025-2026 to FY 2029-30, to hold office from the conclusion of the 40th (Fortieth) Annual General Meeting ('AGM') till the conclusion of 45th (Forty Fifth) AGM of the Company to be held for the financial year 2029-2030, at such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be fixed by the Audit Committee and/or Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper and expedient for implementing and giving effect to this resolution.

The details of Director for re-appointment are provided in **Annexure III** to this Notice.

### SPECIAL BUSINESS:

#### 5. Re-appointment of Mr. Amar Chintopanth (DIN: 00048789) as a Whole-Time Director and fix his remuneration

To consider, and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 2(54), 196, 197, 198, 200 and 203 read with Part II of Schedule V of Companies Act, 2013 (the "Act") and other applicable provisions, if any, of the Act and rules made thereunder, and Regulation 17(1C) and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time and subject to such other approvals, consents, sanctions and permissions, as may be necessary, the consent of the shareholders be and is hereby accorded to the re-appointment of Mr. Amar Chintopanth (DIN: 00048789) as Whole-Time Director (designated as Whole-Time Director & Chief

Financial Officer), of the Company for a period of 2 (two) years with effect from September 04, 2025 to September 03, 2027 upon the terms and conditions including payment of remuneration by way of salary, perquisites and allowances as recommended by Nomination and Remuneration Committee and approved by the Board of Directors as set out in the explanatory statement annexed to the notice convening this meeting.

**RESOLVED FURTHER THAT** the appointment of Mr. Amar Chintopanth as Whole-Time Director shall automatically be treated as withdrawn and cancelled, if for any cause or reason, Mr. Amar Chintopanth ceases to be Director/Employee of the Company.

**RESOLVED FURTHER THAT** within the limits of remuneration to be paid to Mr. Amar Chintopanth as approved pursuant to the foregoing resolution, the Nomination and Remuneration Committee / Board of Directors be and is hereby authorized to vary, at any time, the components of the remuneration of Mr. Amar Chintopanth, periodicity of payments and the terms thereof.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits during the period of his appointment, Mr. Amar Chintopanth shall, subject to the provisions of Schedule V and other applicable provisions, if any, of the Act, be entitled to the remuneration as approved pursuant to this Resolution, as minimum remuneration.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee / Board of Directors be and is hereby authorized to consider and approve any revision or increase in the remuneration of Mr. Amar Chintopanth from time to time, subject to the provisions of Section 197 read with Schedule V and any other applicable provisions of the Act.

**RESOLVED FURTHER THAT** approval of the Members be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

#### 6. **Appointment of Ms. Rupal D. Jhaveri, Practicing Company Secretary as Secretarial Auditor of the Company for a period of 5 (Five) consecutive years**

To appoint Ms. Rupal D. Jhaveri, Practicing Company Secretaries as Secretarial Auditor of the Company for a period of 5 (Five) consecutive

year, fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and basis the recommendations of the Audit Committee and the Board of Directors of the Company, Ms. Rupal D. Jhaveri, Practicing Company Secretary (FCS No. 5441 and CP No. 4225) be and is hereby appointed as Secretarial Auditor of the Company for a period of 5 (five) consecutive years, to hold office for a term of five consecutive years from the commencement of financial year 2025-26 till conclusion of the financial year 2029-30, at such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be fixed by the Audit Committee and/or Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to avail or obtain from Ms. Rupal D. Jhaveri such other services or certificates or reports which it may, as Secretarial Auditor be required and eligible to provide or issue under the applicable laws at such remuneration to be determined by the Board, to decide and finalize the terms and conditions of her appointment including to revise/ alter her remuneration for the aforesaid period and to do all such acts, deeds, matters and things including to seek all necessary approvals as required, to sign and execute all deeds, applications, documents, papers, forms and writings that may be required, to settle all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such steps and decisions as it may consider appropriate and necessary to give effect to this Resolution and for the matters connected therewith or incidental thereto."

#### 7. **Approval of Material Related Party Transaction(s) with Hinduja Realty Ventures Limited**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the SEBI Listing Regulations"), read with Section 188

of the Companies Act, 2013 ("the Act"), the rules made thereunder (including any other applicable provisions or statutory modifications or re-enactment thereof for the time being in force), the Company's Policy on Related Party Transactions, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s) / transaction(s) for sale of land situated at Bengaluru in the State of Karnataka, held as inventory in the books of accounts (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, with Hinduja Realty Ventures Limited ('HRVL'), forming part of the one of the Promoter Group of the Company and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and HRVL, for an aggregate value up to ₹ 250 Crores (Rupees Two Hundred and Fifty Crores only), to be entered during the period from August 29, 2025 to August 28, 2026 or till the date of next Annual General Meeting to be held in the financial year 2026-27 whichever is later and such contract(s)/ arrangement(s)/ transaction(s) being carried out on arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental / regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or

Company Secretary or any other Officer(s) or Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

#### 8. **Approval of Material Related Party Transaction(s) with IndusInd Media & Communications Limited**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), read with Section 188 of the Companies Act, 2013 ("the Act"), the rules made thereunder (including any other applicable provisions or statutory modifications or re-enactment thereof for the time being in force), the Company's Policy on Related Party Transactions, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with IndusInd Media & Communications Limited ('IMCL'), an entity under common control with the Company and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and IMCL, for an aggregate value up to ₹ 30 Crores (Rupees Thirty Crores only), to be entered during the period from August 29, 2025 to August 28, 2026 or till the date of next Annual General Meeting to be held in the financial year 2026-27 whichever is later, and such contract(s)/ arrangement(s)/ transaction(s) being carried out on arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms



and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) or Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved ratified and confirmed in all respects.

#### 9. **Approval of Material Related Party Transaction(s) with IN Entertainment (India) Limited**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), read with Section 188 of the Companies Act, 2013 (‘the Act’), the rules made thereunder (including any other applicable provisions or statutory modifications or re-enactment thereof for the time being in force), the Company’s Policy on Related Party Transactions, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred

by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with IN Entertainment (India) Limited (‘INEL’), an entity under common control with the Company and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and INEL, for an aggregate value up to ₹ 20 Crores (Rupees Twenty Crores only), to be entered during the period from August 29, 2025 to August 28, 2026 or till the date of next Annual General Meeting to be held in the financial year 2026-27, whichever is later, and such contract(s)/ arrangement(s)/ transaction(s) being carried out on arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) or Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

#### 10. Approval of Material Related Party Transaction(s) with OneOTT Intertainment Limited

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), read with Section 188 of the Companies Act, 2013 ("the Act"), the rules made thereunder (including any other applicable provisions or statutory modifications or re-enactment thereof for the time being in force), the Company's Policy on Related Party Transactions, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with OneOTT Intertainment Limited ('ONEOTT'), an entity under common control with the Company and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and ONEOTT, for an aggregate value up to ₹ 30 Crores (Rupees Thirty Crores only), to be entered during the period from August 29, 2025 to August 28, 2026 or till the date of next Annual General Meeting to be held in the financial year 2026-27 whichever is later, and such contract(s)/ arrangement(s)/ transaction(s) being carried out on arm's length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any

further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) or Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

#### 11. Approval of Material Related Party Transaction(s) with Hinduja Global Solutions Limited

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), read with Section 188 of the Companies Act, 2013 ("the Act"), the rules made thereunder (including any other applicable provisions or statutory modifications or re-enactment thereof for the time being in force), the Company's Policy on Related Party Transactions, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as mentioned in the explanatory statement, with Hinduja Global Solutions Limited ('HGSL'), an entity under common control with the Company and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and HGSL, for an aggregate value up to ₹ 20 Crores (Rupees Twenty Crores only), to be entered during the period from August 29, 2025 to August 28, 2026 or till the date of next Annual General Meeting to be held in the financial year

2026-27 whichever is later and such contract(s)/ arrangement(s)/ transaction(s) being carried out on arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) or Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

**By order of the Board of Directors**

Sd/-

**Sumati Sharma**  
**Company Secretary**  
 ACS - 51019

Place: Mumbai  
 Date: July 22, 2025

**Registered Office:**  
 IN CENTRE, 49/50, MIDC, 12th Road  
 Andheri (East), Mumbai - 400 093  
 Tel: (+91 22) 28208585  
 Email Id : [investors@ndlventures.in](mailto:investors@ndlventures.in)  
 Website : [www.ndlventures.in](http://www.ndlventures.in)

## NOTES:

1. The Ministry of Corporate Affairs ("MCA") *inter alia* vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") has permitted the Company to hold the Annual General Meeting through Video Conferencing ("VC") or through Other AudioVisual Means ("OAVM"), without the physical presence of the Members at a common venue. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI Listing Regulations and MCA Circulars, the 40th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Friday, August 29, 2025, at 3.00 p.m. (IST). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at IN CENTRE, 49/50 MIDC, 12th Road, Andheri (East), Mumbai - 400093.
2. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning the business from Item No. 5 to Item No. 11 of the accompanying Notice, is annexed hereto and forms part of this Notice. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment at the AGM are provided as an **Annexure I** to this Notice. The relevant details, pursuant to Regulations 36(5) of the SEBI Listing Regulations with respect to appointment of Statutory Auditors are provided in **Annexure II** to this Notice. The details of Director for re-appointment are provided in **Annexure III** to this Notice.
3. Pursuant to the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended) and the SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository



Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. Members are provided with the facility to cast their votes electronically instead of dispatching or delivering the Ballot Form. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.

4. The Shareholders who wish to cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again, and if shareholders cast the vote again, then the same will not be counted.
5. The remote e-voting period commences on Tuesday, August 25, 2025 (at 9.00 a.m. IST) and ends on Thursday, August 28, 2025 (at 5.00 p.m. IST). During this period, the Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, August 22, 2025 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Shareholder, the Shareholder shall not be allowed to change it subsequently. The Member, whose name appear in the Register of Members/ Beneficial Owners as on Friday, August 22, 2025, may cast their votes electronically through e-voting. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, being Friday, August 22, 2025.
6. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Members of the Company under the category of Institutional / Corporate Shareholders (i.e. other than individual / HUF, NRI etc.) are encouraged to attend and vote at the AGM through VC/ OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / of the Board resolution / authorization letter to the Scrutinizer by email to [rupal@csrdj.com](mailto:rupal@csrdj.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) and [investors@ndlventures.in](mailto:investors@ndlventures.in).
8. In terms of MCA Circulars, this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members will not be available at this AGM and hence, the Proxy Form, Attendance Slip and route map of venues of AGM are not annexed to this Notice.

## 9. ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT

1. In compliance of section 101 and 136 of the Act, read together with the Rules made thereunder along with MCA Circulars and SEBI Circular and according to the Regulation 36(1) of the SEBI Listing Regulations, the Integrated Annual Report for the financial year 2024-25 comprising of the Audited Financial Statements, reports of the Board of Directors and Statutory Auditors' thereon and other documents required to be attached therewith including the Notice of the 40th AGM of the Company are dispatched only through electronic mode to those Shareholders whose e-mail address is registered with the Company or the Depositories or the Depository Participant(s) ("DPs") or with Registrar and Share Transfer Agent ("RTA") – KFin Technologies Limited ("KFin").
2. Further, a letter providing the web-link, including the exact path, where complete details of the Annual Report 2024-25 are available, is being sent to those shareholder(s) who have not so registered their email address(es).
3. Members may further note that the Notice and Integrated Annual Report for financial year 2024- 25 will also be available on the Company's website at Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at [https://www.ndlventures.in/investors/annualre ports/](https://www.ndlventures.in/investors/annualre%20ports/) , websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.
4. Physical copy of the Integrated Annual Report for financial year 2024-25 and Notice of AGM will be dispatched only to those Shareholders who submit a written request for the same at the Company's investor desk at [investors@ndlventures.in](mailto:investors@ndlventures.in) or to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)
10. The Company has fixed Friday, August 22, 2025 as the "Record Date" for determining entitlement of Members to Dividend for the financial year ended March 31, 2025, if approved at the AGM.
11. Dividend on equity shares for the financial year ended March 31, 2025, as recommended by the Board of Directors, if approved at this AGM, subject to the



deduction of tax at source, will be paid on or before the stipulated time. In respect of equity shares held in physical form, to all those Members whose names are on the Company's Register of Members after giving effect to valid transfer in respect of transfer requests lodged with the Company on or before the close of business hours on Saturday, August 23, 2025.

In respect of equity shares held in electronic form, to all beneficial owners of the shares, as per details furnished by the Depositories i.e. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), for this purpose, as of the close of business hours on Friday, August 22, 2025.

12. A) Further, to receive the dividend on time, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means are requested to send Form ISR-1 along with requisite details like Bank account details, PAN, Aadhar etc. to our Registrar and Share Transfer Agent ("RTA") – KFin Technologies Limited ("KFin"), latest by Saturday, August 16, 2025.
- B) Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividends as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective Depository Participants ("DP"). Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.
13. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ KFin (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) by 6:00 p.m. IST on Saturday, August 16, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

14. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). The aforesaid declarations and documents need to be submitted by the shareholders by 6:00 p.m. IST on Saturday, August 16, 2025.
15. Members holding shares in demat form are hereby informed that the bank registered with their respective Depository Participant with whom they maintain their account will be used by the Company for the payment of the dividend.
16. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <http://ndlventures.in/investors/investors-assistance/> and on the website of the Company's Registrar and Transfer Agents, KFin Technologies Limited ("KFIN") at [https://ris.kfintech.com/clientservices/isc/default.aspx#isc\\_download\\_hrd](https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd). For the details of the required forms and documents, please refer to the Frequently Asked Question (FAQ) provided on the link <https://ris.kfintech.com/faq.html>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
17. In the past, SEBI had mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 1, 2023, and linking PAN with Aadhaar by June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, KFin Technologies Limited, at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

[kfintech.com](http://kfintech.com). The forms for updating the same are available at <http://ndlventures.in/investors/investors-assistance/>. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP.

In case a holder of physical securities fails to furnish PAN and KYC details before October 1, 2023 or link their PAN with Aadhaar before June 30, 2023, in accordance with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents.

Effective from April 01, 2024, physical security holders will not be eligible to receive dividend in physical mode. If the securities continue to remain frozen as on December 31, 2025, the RTA/ the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

Please note that SEBI vide its circulars dated November 17, 2023 has amended the earlier issued circulars in relation to furnishing PAN, KYC details and Nomination, **the term 'freezing/frozen' has been deleted in respect of folios in which PAN / KYC/ Nomination details are not available.**

As per Section 72 of the Act, the facility for submitting nominations is available for members in respect of the shares held by them. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form by following the below process filling up and submitting the following forms to the RTA:

#### Details of nomination-Type of Form to be filled

Declaration for opting out of Nomination by holders of physical Securities Form ISR-3

For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 Form SH-13

Cancellation or variation of nomination by the holder(s) Form SH-14

18. We urge members to support our commitment to environmental protection / Green Initiative by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, KFin Technologies Limited at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

[com](mailto:einward.ris@kfintech.com), to receive copies of the Annual Report 2024-25 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details for the receipt of dividend.

Type of holder of shares	Process to be followed
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, KFin Technologies Limited either by email to <a href="mailto:ris@kfintech.com">ris@kfintech.com</a> or by post to KFin Technologies Limited, Unit: NDL Ventures Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad- 500 032
	Form for availing investor services to register PAN, ISR-1 email address, bank details and other KYC details or changes / update thereof for securities held in physical mode
	Update of signature of securities holder/ Confirmation of Signature of securities holder by the Banker Form of ISR-2
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP

19. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or KFIN, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Request for consolidation of share certificates shall be processed in dematerialized form.
20. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
21. Any query relating to financial statements for the financial year ended March 31, 2025 must be sent to the Company's registered email id at [investors@ndlventures.in](mailto:investors@ndlventures.in) or at the Company's registered office at least seven days before the date of the AGM. The same will be replied by the Company suitably.
22. Members are requested to intimate, indicating their folio number or Depository Participant (DP) ID and Client ID Numbers, the changes, if any, pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic

Clearing Service (ECS), mandates, nominations, power of attorney, change of address, e-mail address, contact numbers, etc., to their DP in case the shares are in dematerialized form; and in case, shares are held in physical form to the Company's Registrar and Share Transfer Agent (RTA), KFin Technologies Limited ("KFIN"), Selenium Tower B, Plot Nos. 31 & 32 | Financial District, Nanakramguda | Serilingampally Mandal | Hyderabad - 500032 | India P: 040-671621525. E-mail: [premkumar.nair@kfintech.com](mailto:premkumar.nair@kfintech.com) or [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's RTA, to provide efficient and better services for payment of dividend.

23. Members are requested to note that dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, as per Section 124(6) of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended from time to time, all shares in respect of which dividend has not been paid/ claimed for a period of seven consecutive years are also liable to be transferred to the demat account of the IEPF. In view of this, Members who have so far not encashed their dividend for the financial year, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 are requested to make their claims forthwith to RTA.

24. Pursuant to provisions of Sections 124 and 125 of the Act read with the IEPF Rules, dividends, if not claimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") Details of Unpaid/ unclaimed dividend transferred to IEPF are as under:

Sr. No.	Unpaid/ Unclaimed dividend for financial year	Date of Transfer	Amount transferred to IEPF (₹)
1.	2005-06	November 27, 2014	2,95,910
2.	2007-08 (interim)	June 10, 2015	2,34,930
3.	2008-09	September 20, 2016	2,16,310
4.	2009-10	September 14, 2017	1,78,520
5.	2010-11	September 28, 2018	2,20,313
6.	2011-12	October 01, 2019	3,25,785

Sr. No.	Unpaid/ Unclaimed dividend for financial year	Date of Transfer	Amount transferred to IEPF (₹)
7.	2012-13	September 15, 2020	2,66,780
8.	2013-14	November 10, 2021	3,57,240
9.	2014-15	October 22, 2022	4,09,860
10.	2015-16 (interim)	May 18, 2023	4,72,903
11.	2016-17	October 24, 2024	4,05,370

25. The Company will transfer the unpaid/ unclaimed dividend amounting to ₹ 3,83,931.01/- (Three Lakhs Eighty Three Thousand Nine Hundred and Thirty One Rupees and One Paise Only) to the IEPF for the financial year 2017-18 in October 2025, pursuant to the provisions of Section 124 of the Act and also transfer 2081 equity shares of 30 members to the IEPF Authority as per Section 124 of the Act, in November 2025. The details of the same are uploaded on the website of the Company at <https://www.ndlventures.in/investors/unclaimed-dividend/>.
26. In the event of transfer of unclaimed dividend and shares to IEPF, members are entitled to claim the same from the IEPF Authority by submitting an online application in the prescribed web form IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).
27. The voting rights on the shares lying with the IEPF shall remain frozen until the rightful owner of such shares claims the shares.
28. The members can join the AGM in the VC/ OAVM mode 30 minutes before or after the scheduled time for the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Statutory Auditors etc. who are allowed to attend the AGM without restriction.
29. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection electronically by the members during the AGM. All the documents referred to in the Notice and accompanying explanatory statement are available for inspection through electronic mode on the basis of the request



being sent on [investors@ndlventures.in](mailto:investors@ndlventures.in) up to last working day prior to the date of the AGM i.e. Thursday, August 28, 2025.

30. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
31. Members will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolutions for which the member has already cast the vote through remote e-Voting.
32. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote evoting facility. The e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
33. The Board of Directors of the Company, at their meeting held on Tuesday, July 22, 2025, has appointed Ms. Rupal Jhaveri, Practicing Company Secretary (FCS No. 5441, CP No. 4225) address: 207, 2nd Floor, Regent Chambers, 208, Jamnalal Bajaj Road, Nariman Point, Mumbai- 400 021. Tel.: 022 4344 0123 Email: [rupal@csrdj.com](mailto:rupal@csrdj.com) as the Scrutinizer for conducting the e-voting process in a fair and transparent manner and she has communicated her willingness to be appointed and will be available for the said purpose.
34. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same. The results will be announced within two working days on or before September 02, 2025.
35. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.ndlventures.in](http://www.ndlventures.in), on the website of NSDL <https://www.evoting.nsdl.com> and

website of RTA [www.kfintech.com](http://www.kfintech.com) immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

36. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at [investors@ndlventures.in](mailto:investors@ndlventures.in). The same will be replied by the Company suitably either in advance or at the time of AGM.

#### 37. SPEAKER SHAREHOLDER REGISTRATION:

Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DPID and Client ID/ Folio number, PAN, mobile number at [investors@ndlventures.in](mailto:investors@ndlventures.in) from Thursday, August 21, 2025 (9.00 a.m. IST) to Tuesday, August 26, 2025 (5.00.p.m. IST). Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

When a pre-registered speaker is invited to speak at the meeting, but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good Internet speed.

38. Members who need assistance before or during the AGM, can contact Ms. Prajakta Pawale, Assistant Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) Contact no. 022 - 4886 7000.

#### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING (EVEN - 134962) ARE AS UNDER:

The remote e-voting period begins on Monday, August 25, 2025 at 9:00 a.m. and ends on Thursday, August 28, 2025 at 05:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 22, 2025 may cast their vote electronically. The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 22, 2025.

#### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

## Step 1: Access to NSDL e-Voting system

### A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see <b>e-Voting page</b>. Click on <b>company name or e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

NSDL Mobile App is available on



Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911.



## B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](https://www.evoting.nsdl.com).
- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](https://www.evoting.nsdl.com).

- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to
4. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring

send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [rupal@csrdj.com](mailto:rupal@csrdj.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for evoting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investors@ndlventures.in](mailto:investors@ndlventures.in).
2. In case, shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [investors@ndlventures.in](mailto:investors@ndlventures.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e.
3. **Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.**
4. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring

user id and password for e-voting by providing above mentioned documents.

5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company

name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN (EVEN - 134962) of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, the Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at [investors@ndlventures.in](mailto:investors@ndlventures.in). The same will be replied by the company suitably.

#### **By order of the Board of Directors**

**Sd/-**

**Sumati Sharma**

**Company Secretary**

ACS - 51019

Place: Mumbai

Date: July 22, 2025

#### **Registered Office:**

IN CENTRE, 49/50, MIDC, 12th Road

Andheri (East), Mumbai - 400 093

Tel: (+91 22) 28208585

Email Id: [investors@ndlventures.in](mailto:investors@ndlventures.in)

Website: [www.ndlventures.in](http://www.ndlventures.in)



## EXPLANATORY STATEMENTS & ANNEXURES TO THE NOTICE

### Annexure I to the Notice

**Details of Director pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard-2.**

**a) Appointment of Mr. Sachin Sundaram Pillai, who is liable to retire by rotation**

Name	Mr. Sachin Sundaram Pillai
Date of Birth/Age	June 06, 1972 (53 Years)
Director Identification Number	06400793
Nature of appointment	Non- Executive (Non -Independent) Director
Qualification	Master degree in business administration
Experience and expertise in specific functional Area	Experience in the field of financial services
Terms and conditions of appointment	His office shall be liable to retire by rotation
Remuneration sought to be paid	Mr. Sachin Sundaram Pillai, Non-Executive – Non Independent Director will be liable to be paid remuneration in the form of sitting fees only for attending each meeting of the Board of Directors and Committee(s) thereof and reimbursement of travelling and out of pocket expenses incurred in relation to attending the meetings
Remuneration last drawn	Sitting fees for attending Board and Committee Meetings
Date of appointment on the Board	January 31, 2023
Relationship with Directors and Key Managerial Personnel	Not related to any other Director/ Key Managerial Personnel
Attendance at the Board Meetings during the Financial Year 2024-25	Five Board Meetings held on April 30, 2024, August 08, 2024, October 22, 2024, January 23, 2025 and February 18, 2025
Listed entities from which he has resigned in the past 3 (three) years	Nil
List of other Public Limited Companies (in India) in which Directorships are held as on date	<ol style="list-style-type: none"> <li>1. HLF Services Limited</li> <li>2. Hinduja Housing Finance Limited</li> <li>3. Hinduja Leyland Finance Limited</li> <li>4. Gaadi Mandi Digital Platforms Limited</li> <li>5. Gro Digital Platforms Limited.</li> </ol>
Chairmanship/ Membership of the Committees of other public limited companies as on date (includes only Audit Committee and Stakeholders' Relationship Committee)	<ol style="list-style-type: none"> <li>1. Stakeholder Relationship Committee of Hinduja Leyland Finance Limited as Member.</li> <li>2. Stakeholder Relationship Committee of Hinduja Housing Finance Limited as Member.</li> </ol>
Shareholding in NDL Ventures Limited	Nil
Shareholding as a beneficial owner	Nil

**Annexure II to the Notice**

**Disclosure under Regulation 36(5) of the SEBI Listing Regulations is given hereunder:**

Particulars	Disclosure
Proposed fees payable to M/s. S K Patodia & Associates, LLP	In line with the industry benchmarks, the Board, basis the recommendation of the Audit Committee, at its meeting held on July 22, 2025 has fixed remuneration to M/s. S K Patodia & Associates, LLP of an amount of ₹ 6.00 Lakhs (₹ 4.50 lakhs towards Statutory Audit Fees and ₹1.50 lakhs towards Limited Review Fees) (plus out of pocket expenses and taxes at the applicable rates) for statutory audit of the Company under the Act for the financial year 2025-26. The above remuneration is based on the scope of work, knowledge, industry experience, expertise, team size, time and efforts required to be put by to M/s. S K Patodia & Associates, LLP and is subject to approval of their appointment by the Shareholders at this AGM. The remuneration for the remaining tenure of to M/s. S K Patodia & Associates, LLP as Statutory Auditor for the financial years 2026-27 to 2029-30 will be approved by the Board of Directors of the Company on recommendation of the Audit Committee, basis performance review and any additional efforts required on account of changes in laws or processes, or other considerations. Besides the audit services as aforesaid, the Company would also obtain certifications and other professional services, as permissible/mandatorily required from to M/s. S K Patodia & Associates, LLP, as the Statutory Auditor under applicable laws. The fees for such services will be in addition to the remuneration mentioned above and subject to approval by the Board of Directors and the Audit Committee.
Terms of appointment of M/s. S K Patodia & Associates, LLP	The term of appointment of to M/s. S K Patodia & Associates, LLP shall be for a period of five consecutive years from the commencement of financial year 2025-26 till the conclusion of the financial year 2029-30
Credentials and profile of M/s. S K Patodia & Associates, LLP	M/s. S K Patodia & Associates, LLP, is a leading firm of Chartered Accountants with more than 30 tears of experience. They have 12 branches across the Country, 18 Partners and 800+ Employee Strength. They provide various services like Investment Risk Management Systems, Direct Tax, Indirect Tax, Information Risk Management, Management Consultancy, Business Setup Outside India, Cross Border Transaction, Regulatory Services, Attestation, Audit and Assurance along with various services across the BFSI sectors.
Basis of recommendation for appointment including the details in relation to and credentials of M/s. S K Patodia & Associates, LLP	M/s. S K Patodia & Associates, LLP has consented in writing to thier proposed appointment and confirmed that their appointment, if approved, would be in compliance with the provisions of the Act and the SEBI Listing Regulations. M/s. S K Patodia & Associates, LLP (Firm Registration No. 112723W) has subjected themselves to peer review process of the ICAI and holds a valid peer review certificate issued by the Peer Review Board of ICAI.
In case of a new Statutory Auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not Applicable since there is no change in the Statutory Auditor of the Company. M/s. S K Patodia & Associates, LLP was appointed as the Statutory Auditor of the Company for a period of 3 consecutive year in 2022. The fee paid to M/s. S K Patodia & Associates, LLP for statutory audit for the financial year 2024-25 is same as that proposed for financial year 2025-26.

### Annexure – III to the Notice

#### Details of Director seeking re-appointment pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard-2.

Item No.: 5 - Re-appointment of Mr. Amar Chintopanth (DIN: 00048789) as Whole-Time Director and fix his remuneration.

Name	Mr. Amar Chintopanth
Date of Birth/Age	May 12, 1959 (66 Years)
Director Identification Number	00048789
Nature of appointment	Whole-Time Director (designated as Whole-Time Director & Chief Financial Officer)
Qualification	Member of the Institute of Chartered Accountants of India
Experience and expertise in specific functional Area	Mr. Amar Chintopanth, is a Chartered Accountant with more than 42 years of work experience. He has held leadership roles in large organizations like ITC Classic Finance Ltd., Polaris Software Limited, 3 Infotech Limited, among others. His experience encompasses areas of Finance & Accounting (domestic & international) Business strategy, Mergers & Amalgamations - domestic and international, Risk management, compliances, and related areas. Mr. Amar Chintopanth had joined the Hinduja Group in 2014 and since then he handled varied series of operational, corporate, and supervisory role.
Terms and conditions of appointment	Mr. Amar Chintopanth shall be re-appointed for 2 (two) years from September 04, 2025 to September 03, 2027 as Whole-Time Director, liable to retire by rotation.
Remuneration sought to be paid	The remuneration proposed is detailed in the explanatory statement. The said remuneration is also approved by the Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on July 22, 2025
Remuneration last drawn	As stated in explanatory statement of the notice.
Date of appointment on the Board	September 4, 2020 (re-appointed w.e.f. September 4, 2023)
Relationship with Directors and Key Managerial Personnel	Not related to any other Director/ Key Managerial Personnel
Attendance at the Board Meetings during the Financial Year 2024-25	All Six Board Meetings, held on April 30, 2024, August 08, 2024, October 22, 2024, January 23, 2025 November 28, 2024 and February 18, 2025
Listed entities from which he has resigned in the past 3 (three) years	Nil
List of other Public Limited Companies (in India) in which Directorships are held as on date	1. GOCL Corporation Limited.
Chairmanship/ Membership of the Committees of other public limited companies as on date (includes only Audit Committee and Stakeholders' Relationship Committee)	1. Audit Committee of GOCL Corporation Limited as Member. 2. Audit Committee of IDL Explosives Limited as Member. 3. Audit Committee of Reliance Capital Limited as Member.
Shareholding in NDL Ventures Limited	Nil
Shareholding as a beneficial owner	Nil



**As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out material facts relating to the special business mentioned under Item No. 5 to Item No. 11 of the accompanying Notice and should be taken as forming part of the Notice.**

**Item No. 5: Re-appointment of Mr. Amar Chintopanth (DIN: 00048789) as a Whole- Time Director and fix his remuneration**

The Board of Directors of the Company on recommendation of Nomination and Remuneration Committee, at its meeting held on July 22, 2025, appointed Mr. Amar Chintopanth as a Whole-Time Director, designated as Whole-Time Director and Chief Financial Officer of the Company for a period of 2 (two) years with effect from September 04, 2025 to September 03, 2027 pursuant to provisions of Section 203 of Companies Act 2013 and Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 on the terms of remuneration as mentioned hereunder subject to approval of members of the Company by passing Special Resolution.

Accordingly, it is proposed to seek approval of members for appointment and payment of remuneration to Mr. Amar Chintopanth as Whole Time Director and Chief Financial Officer (Key Managerial Personnel) of the Company, in terms of the applicable provisions of the Act.

Brief particulars of the of terms of re- appointment and remuneration payable to Mr. Amar Chintopanth are as under:

- (i) Remuneration: Mr. Amar Chintopanth shall be entitled to a fixed remuneration all-inclusive of ₹ 1,20,00,000/- (Rupees One Crore Twenty Lakhs only) per annum. The Fixed remuneration excludes performance linked pay.
- (ii) Performance linked variable remuneration: He will be eligible in the discretion of the Company and its Board for a performance linked variable pay of ₹ 30,00,000/- (Rupees Thirty Lakhs only) per annum payable on assessment of performance and 100% achievement of predetermined targets. Performance pay shall be paid on completion of appraisal period.
- (iii) Additionally, he will be eligible for gratuity as per the Gratuity Act.
- (iv) He will be entitled to such other benefits, amenities, facilities, and perquisites as per the rules of the Company.
- (v) His office of appointment as Whole Time Director shall be liable for retirement by rotation and reappointment as such shall not constitute a break in his appointment as a Whole Time

Director during the tenure of his appointment.

- (vi) Mr. Amar Chintopanth shall not be entitled to receive any sitting fees for attending any Meetings of the Board or any committee constituted by the Board. In terms of clause B of section II of part II of schedule V of the Companies Act, 2013, subject to the approval of the members by way of special resolution, the Company is permitted to pay the aforesaid remuneration to Mr. Amar Chintopanth without the Central Government approval as he fulfils the conditions mentioned therein i.e., he is functioning in a professional capacity and does not hold any shares directly or indirectly in the Company and is not related to the promoters/ directors of the Company and possesses graduate level qualification with expertise and specialized knowledge in the field in which the Company operates. The statement as referred to in clause (iv) of section II of part II of schedule V of the Companies Act, 2013 required to be given to the shareholders is as hereinafter.

## I. GENERAL INFORMATION:

### 1. Nature of Industry:

Pursuant to the Scheme of Arrangement between the Company and Hinduja Global Solutions Limited ("HGS") and their respective shareholders as sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated November 11, 2022, the Digital, Media and Communications business undertaking including investment in subsidiaries along with all their concomitant rights, obligations and liabilities of the Company has been demerged/transferred to HGS. Subsequent to such demerger, the Company is not having any active business activity except the Company has its real estate assets held as stock in trade in its real estate business segment. The merger of Hinduja Leyland Finance Limited with the Company is under process.

### 2. Date or expected date of commencement of commercial production: Not Applicable.

### 3. In case of new companies, expected date of commencement of activities as per projects approved by financial institutions appearing in the prospectus: Not Applicable.

## 4. Financial performance based on given indicators:

Particulars	FY 2024-25 ₹ in Lakh	FY 2023-24 ₹ in Lakh	FY2022-23 ₹ in Lakh
Total Income	494.31	590.15	252.11
Profit/(Loss) before Tax from continuing operations	103.85	180.11	27.40
Profit/(Loss) after Tax from continuing operations	59.08	161.58	27.40
Profit/(Loss) after Tax from discontinued operations	-	-	-
Profit/(Loss) for the year	59.08	161.58	27.40
Net-Worth	6005.08	6276.64	6789.37
Dividend on Equity (%)	5%	10%	20%

## 5. Export performance and net foreign exchange collaborations:

During the financial year 2024-25, there is no Export performance and no Foreign Exchange Collaborations.

## 6. Foreign investments or collaborators, if any:

Nil as the Company does not have any foreign investments or collaborators.

Additionally, he will be eligible for gratuity as per the Gratuity Act.

He will be entitled to such other benefits, amenities, facilities, and perquisites as per the rules of the Company.

## II. INFORMATION ABOUT THE APPOINTEE

**1. Background details:** Mr. Amar Chintopanth, is a Chartered Accountant with approximately 42 years of work experience. He has held leadership roles in large organizations like ITC Classic Finance Ltd., Polaris Software Limited, 3i Infotech Limited, among others. His experience encompasses areas of Finance & Accounting (domestic & international) Business strategy, Mergers & Amalgamations - domestic and international, Risk management, compliances, and related areas. Mr. Amar Chintopanth had joined the Hinduja Group in 2014 and since then, he handled varied series of operational, corporate, and supervisory role.

**2. Past Remuneration:** Mr. Amar Chintopanth holds position of Whole-Time Director & Chief Financial Officer from September 04, 2020 and his remuneration was as under

Fixed remuneration all-inclusive of ₹ 1,20,00,000/- (Rupees One Crore Twenty Lakhs only) per annum.

Performance linked variable remuneration: ₹ 30,00,000/- (Rupees Thirty Lakhs only) per annum.

**3. Recognition or awards:** Nothing specific to mention.

**4. Job Profile and his suitability:** Mr. Amar Chintopanth is a qualified chartered accountant and had joined the Hinduja Group in 2014 and since then he handled varied series of operational, corporate, and supervisory role. He has been associated with the Company as the Chief Financial Officer since last 7 years and as Whole Time Director since last 3 years. He has over 42 years of experience in the field of Finance & Accounts.

He has worked across organizations in areas covering Accounts, Audit, MIS, Business strategy, Treasury, Taxation (domestic & international), M&A (domestic & cross border), Banking, Capital raising, Business structuring and Compliances. In his previous assignments he had essayed the role of the deputy Managing Director and CFO with 3i Infotech Limited.

**5. Remuneration proposed:** The remuneration proposed is detailed hereinbefore. The said remuneration is also approved by the Nomination and Remuneration Committee and the Board of Directors of the Company.

- 6. Comparative remuneration Profile with respect to industry, size of the Company, Profile of the position and person:** The package is designed in order to make it comparative with the industry compensation norms in which the Company operates at a similar role profile and level. The proposed remuneration is in line with size of industry and compensation for similar talent.
- 7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:** Mr. Amar Chintopanth has no pecuniary relationship directly or indirectly with the Company or its managerial personnel other than his remuneration in the capacity of a Whole Time Director and Chief Financial Officer.

### III. OTHER INFORMATION:

- 1. Reasons of inadequate profits:** The Company has inadequate profit, as per Financial Statement as on March 31, 2025, works out ₹ 59.08 Lakhs. As mentioned in para 1-Nature of Industry of 'General Information', major business of media and communications has been demerged with HGS with effect from the appointed date i.e. February 1, 2022 and currently the Company is in the merger stage with Hinduja Leyland Finance Limited. During the year, the Company placed surplus cash balances with organizations as Inter Corporate Deposits and has earned interest on the same. Apart from this, there was no other major source of revenue for the Company.
- 2. Steps taken or proposed to be taken for improvement:** The Company, at present, has certain land assets in Bengaluru. The Company is in negotiations with various parties for disposing off the land. While the carrying cost of the land is approximately ₹ 12 Crores, the market value based on an independent valuation is approximately ₹ 180 Crores. The Board of Directors of the Company had approved, subject to shareholders and regulatory approvals, the merger of Hinduja Leyland Financial Limited, a leading Non-Banking Financial Company into the Company. The Company is, therefore, in a stage of transition to enter into the business of financial services subject to all necessary approvals. The Company has made the necessary applications to the Regulatory authorities for approval of the merger. The Board of the Company take suitable decisions from time to time to improve the performance of the

Company, which would help the Company to achieve better results in terms of growth and profitability.

- 3. Expected increase in productivity and profits in measurable terms:** The above measure undertaken is expected to yield positive results in the coming years. While it is difficult to give precise figures, the above initiatives are expected to improve the financial performance of the Company.

Further details of Mr. Amar Chintopanth have been provided in the **Annexure III** to this Notice.

The Directors recommend the resolution for your approval as a Special Resolution at Item No. 5 of this Notice. None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Amar Chintopanth is concerned or interested, financially or otherwise, in the resolution relating to his appointment

#### Item No. 6: Appointment of M/s. Rupal Jhaveri as Secretarial Auditor

##### Legal Requirement:

In terms of the Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, every listed entity and its material unlisted subsidiaries incorporated in India shall undertake a Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex the Secretarial Audit Report in such form as specified, with the Annual Report of the listed entity.

Further every listed entity, shall basis recommendation of the Board of Directors of a company shall appoint an individual as a Secretarial Auditor for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, subject to approval of the shareholders of a company at its Annual General Meeting ("AGM").

In terms of Section 204 of the Companies Act, 2013 ("the Act") and the rules made thereunder, every listed company and certain other prescribed categories of companies shall annex with its Board's report made in terms of sub-section (3)

of section 134, a secretarial audit report, given by a company secretary in practice, in such form as may be prescribed.

#### Proposal and Rationale:

Ms. Rupal D. Jhaveri, Practicing Company Secretary was the Secretarial Auditor of the Company for the financial year 2024-25. For the financial year 2024-25, Ms. Rupal D. Jhaveri has audited the secretarial records of the Company and has issued various reports/certifications in compliance with the provisions of the Act and the SEBI Listing Regulations, as part of their engagement. The said reports are annexed to the report of the Board of Directors of the Company as a part of the Annual Report. Ms. Rupal D. Jhaveri's approach and diligence followed in conducting the Audit and certification of

the Members of the Company.

the Secretarial records of the Company, in accordance with the provisions of the Act and the applicable SEBI Regulations, has been appropriate and compliant. It aligned well with both the statutory requirements and the internal governance standards of the Company. Accordingly, in view of the above and in compliance with the aforesaid legal requirements, the Board of Directors of the Company at its meeting held on July 22, 2025, basis the recommendation of the Audit Committee, approved and recommended the appointment of Ms. Rupal D. Jhaveri as the Secretarial Auditor of the Company to hold office for a term of five consecutive years from commencement of the financial year 2025-26 till the conclusion of the financial year 2029-30, subject to the approval of

Disclosure under Regulation 36(5) of the SEBI Listing Regulations is given hereunder:

Particulars	Disclosure
Proposed fees payable to Ms. Rupal D. Jhaveri	In line with the industry benchmarks, the Board, basis the recommendation of the Audit Committee, at its meeting held on July 22, 2025 has fixed remuneration to Ms. Rupal D. Jhaveri of an amount of ₹ 75,000/- (Rupees Seventy Five Thousand only) (plus out of pocket expenses and taxes at the applicable rates) for secretarial audit of the secretarial records of the Company under the Act for the financial year 2025-26. The above remuneration is based on the scope of work, knowledge, industry experience, expertise, team size, time and efforts required to be put by Ms. Rupal D. Jhaveri and is subject to approval of their appointment by the Shareholders at this AGM. The remuneration for the remaining tenure of Ms. Rupal D. Jhaveri as Secretarial Auditors for the financial years 2026-27 to 2029-30 will be approved by the Board of Directors of the Company on recommendation of the Audit Committee, basis performance review and any additional efforts required on account of changes in laws or processes, or other considerations. Besides the audit services as aforesaid, the Company would also obtain certifications and other professional services, as permissible/ mandatorily required from Ms. Rupal D. Jhaveri, as the Secretarial Auditors under applicable laws. The fees for such services will be in addition to the remuneration mentioned above and subject to approval by the Board of Directors and the Audit Committee.
Terms of appointment of Ms. Rupal D. Jhaveri	The term of appointment of Ms. Rupal D. Jhaver shall be for a period of five consecutive years from the commencement of financial year 2025-26 till the conclusion of the financial year 2029-30.
Credentials and profile of Ms. Rupal D. Jhaveri	<p>Rupal D. Jhaveri, Company Secretaries, is a leading proprietary firm of practising company secretaries established in 2001.</p> <p>For more than 20 years, the firm is providing quality services to a diverse and successful client base. The firm caters to a full bouquet of professional services which include statutory compliance services under the Companies Act, Foreign Exchange Management Act, Listing Compliances, Mergers/ Acquisitions, IPOs, IPRs etc. As a solution based, innovative and professional company secretaries firm, it has been serving a variety of clients with PAN India presence.</p> <p>They have presence across India by way of strategic alliance and collaboration with fellow professional firms to ensure timely deliverables to our valuable clients.</p>



Particulars	Disclosure
Basis of recommendation for appointment including the details in relation to and credentials of Ms. Rupal D. Jhaveri	<p>Ms. Rupal D. Jhaveri has consented in writing to her proposed appointment and confirmed that her appointment, if approved, would be in compliance with the provisions of the Act and the SEBI Listing Regulations. Ms. Rupal D. Jhaveri (FCS No. – 5441 and COP No. – 4225) has subjected herself to peer review process of the ICSI and holds a valid peer review certificate issued by the Peer Review Board of ICSI (Peer Review Certificate No.: 1139/2021). Ms. Rupa D. Jhaveri has also confirmed the following in support of her proposed appointment:</p> <ol style="list-style-type: none"> <li>1) They are eligible for appointment and not disqualified for appointment as per the Companies Secretaries Act, 1980 and rules and regulations made thereunder and ICSI Auditing Standards;</li> <li>2) The proposed appointment is within the limits, if any laid down by ICSI;</li> <li>3) They do not have any substantial conflict of interest in terms of ICSI Auditing Standard on Audit Engagement (CSAS 1);</li> <li>4) They do not have any conflict of interest in terms of ICSI Auditing Standard on Audit Engagement (CSAS 1).</li> </ol> <p>For the purpose of Regulation 24A (1A) of the LODR Regulations they are eligible to be appointed as Secretarial Auditor of the listed entity as:</p> <ol style="list-style-type: none"> <li>a) They are not a body corporate;</li> <li>b) They are not an officer or employee of listed entity;</li> <li>c) They are neither a partner, nor in the employment, of an officer or employee of the listed entity;</li> <li>4) Neither they nor their relative or partner- <ol style="list-style-type: none"> <li>I. is holding security of or interest in the listed entity or its subsidiary, or of its holding or associate entity or a subsidiary of such holding entity to which the listed entity is also a subsidiary, of face value exceeding one lakh rupees;</li> <li>II. is indebted to the listed entity, or its subsidiary, or its holding or associate entity or a subsidiary of such holding entity to which the listed entity is also a subsidiary, in excess of five lakh rupees; or</li> <li>III. has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, or its subsidiary, or its holding or associate entity or a subsidiary of such holding entity to which the listed entity is also a subsidiary, in excess of one lakh rupees;</li> </ol> </li> <li>5) They, whether directly or indirectly, do not have business relationship with the listed entity, or its subsidiary, or its holding or associate entity or subsidiary of such holding entity;</li> </ol>
In case of a new Secretarial Auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not Applicable since there is no change in the Secretarial Auditor of the Company. Ms. Rupal D. Jhaveri was the Secretarial Auditor of the Company for financial year 2024-25 also. The fee paid to Ms. Rupal D. Jhaveri for secretarial audit for the financial year 2024-25 is same as that proposed for financial year 2025-26.

Further Ms. Rupal D. Jhaveri has not taken up any prohibited assignments under the Act or the SEBI Listing Regulations for the Company. Accordingly, approval of the Members is sought pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations for the appointment of Ms. Rupal D. Jhaveri as Secretarial Auditor of the Company to hold office for a term of five consecutive years from the commencement of financial year 2024-25 till the conclusion of the financial year 2029-30, with power to the Board (including the Audit Committee or any other Committee thereof or any other person(s) authorised by the Board or its Committee in this regard) to do all such acts, deeds, matters and things as may be necessary or desirable in connection with or incidental for giving effect to the said appointment, including but not limited to determination of roles and responsibilities/scope of work of the Secretarial Auditors, negotiating, finalising, signing, executing the terms of appointment and other letters or documents in this regard, deciding the terms and conditions of remuneration arising out of increase in scope of work, amendment in the applicable laws and such other requirements resulting in the change in scope of work, without being required to seek any further consent or approval of the Members of the Company.

The Board recommends passing of the Ordinary Resolution as set out in Item No. 6 of the accompanying Notice for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested, financially or otherwise in the Resolution mentioned at Item No. 6 of the Notice. All relevant documents and papers relating to Item No. 6 and referred to in this Notice, additional information provided above and annexure hereof, shall be open for inspection by the Members of the Company. Members can request inspection of such documents by sending an e-mail to [investors@ndlventures.in](mailto:investors@ndlventures.in)

#### **Item No.: 7 – Approval of Material Related Party Transaction(s) with Hinduja Realty Ventures Limited**

As per the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), all material related party transactions, require the prior approval of shareholders through an Ordinary Resolution, even though, they are on arm's length basis and in the ordinary course of business. With effect from April 1, 2022, as per Regulation 23 of SEBI Listing Regulations, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year by the Company and/or by its subsidiaries,

exceeds ₹ 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower ("Materiality Threshold").

In the financial year 2025-26, the Company proposes to enter into a related party transaction with Hinduja Realty Ventures Limited ("HRVL"), forming part of Promoter Group of the Company, on mutually agreed terms and conditions, on arm's length basis and in the ordinary course of business, and the aggregate of such transaction(s), together with the transactions already entered into are expected to cross the Materiality Threshold. Accordingly, as per the SEBI Listing Regulations, prior approval of the shareholders is being sought through Ordinary Resolution for all such transaction(s) /contract(s) / arrangement(s) / agreement(s) to be entered by the Company with HRVL.

The authority was granted by the shareholders of the Company at the 39th Annual General Meeting held on September 13, 2024, in respect of material related party transactions to be entered during the period from September 14, 2024, to September 13, 2025, or till the date of next Annual General Meeting to be held in the financial year 2025-26 whichever is earlier.

Since, the said validity of the shareholder's approval on the material related party transaction is expiring on the date of this ensuing Annual General Meeting, approval of the shareholders is needed for further period commencing from the conclusion of the ensuing Annual General Meeting to August 28, 2026 or till the date of next Annual General Meeting to be held in the financial year 2026-27 whichever is later.

The management has provided the Audit Committee with the relevant details, as required under the laws, of the proposed Related Party Transaction(s). The Audit Committee, after reviewing all necessary information, has granted approval for entering into Related Party Transaction(s) with HRVL for an aggregate value up to ₹ 250 Crores during the period from August 29, 2025 to August 28, 2026 or till the date of the Annual General Meeting to be held in the financial year 2026-27 whichever is later. The Committee has noted that the said transaction(s) will be on arms' length basis and in the ordinary course of business of the Company.

Accordingly, on the basis of the review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 7 of the accompanying Notice to the shareholders for approval. The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular bearing reference no. EBI/HO/CFD/CMD11/CIR/P/2021/662 dated November 22, 2021 are set forth in **Annexure A** to the Explanatory Statement.

**Background, details and benefits of the transaction(s):**

A land parcel of approximately 47 acres situated at Bengaluru, in the State of Karnataka, is owned by the Company and is classified as 'inventory' in its books of account, as part of its "Real Estate" business segment. The Company has been contemplating disposal of this land parcel and is in talks with various parties for the same. The land is subject to legal disputes which the Company is in the process of resolving. In the process of the sale of this land parcel, one of the parties, which may be interested in purchase of this land parcel with or without continuing legal disputes, could be Hinduja Realty Ventures Limited. This transaction of sale of land might take place during the period from August 29, 2025 to August 28, 2026 or till the date of the Annual General Meeting to be held in the financial year 2026-27 whichever is later, with Hinduja Realty Ventures Limited, one of the related parties of the Company at arm's length basis and in the ordinary course of business. The sale of such land parcel will help the Company in encashing its investment in land, as the Company now proposes to re-position itself on financial services.

**Item No.: 8 – Approval of Material Related Party Transaction(s) with IndusInd Media & Communications Limited**

As per the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), all material related party transactions, require the prior approval of shareholders through an Ordinary Resolution, even though, they are on arm's length basis and in the ordinary course of business. With effect from April 1, 2022, as per Regulation 23 of SEBI Listing Regulations, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year by the Company and/or by its subsidiaries, exceeds ₹ 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower ("Materiality Threshold").

In the financial year 2025-26, the Company proposes to enter into certain related party transaction with IndusInd Media & Communications Limited Company ("IMCL"), an entity under common control with the Company, on mutually agreed terms and conditions, on arm's length basis and in the ordinary course of business, and the aggregate of such transaction(s), together with the transactions already entered into are expected to cross the Materiality Threshold. Accordingly, as per the SEBI Listing Regulations, prior approval of the shareholders is being sought through Ordinary Resolution for all

such transaction(s) /contract(s) / arrangement(s) / agreement(s) to be entered by the Company with IMCL.

The authority was granted by the shareholders of the Company at the 39th Annual General Meeting held on September 13, 2024, in respect of material related party transactions to be entered during the period from September 14, 2024, to September 13, 2025, or till the date of next Annual General Meeting to be held in the financial year 2025-26 whichever is earlier.

Since, the said validity of the shareholder's approval on the material related party transaction is expiring on the date of this ensuing Annual General Meeting, approval of the shareholders is needed for further period commencing from the conclusion of the ensuing Annual General Meeting to August 28, 2026 or till the date of next Annual General Meeting to be held in the financial year 2026-27 whichever is later.

The management has provided the Audit Committee with the relevant details, as required under the laws, of the proposed Related Party Transaction(s). The Audit Committee, after reviewing all necessary information, has granted approval for entering into Related Party Transaction(s) with IMCL for an aggregate value up to ₹ 30 Crores to be entered during the period from August 29, 2025 to August 28, 2026 or till the date of the Annual General Meeting to be held in the financial year 2026-27 whichever is later. The Committee has noted that the said transaction(s) will be on arms' length basis and in the ordinary course of business of the Company.

Accordingly, on the basis of the review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 8 of the accompanying Notice to the shareholders for approval. The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/ CMD1/CIR/P/2021/662 dated November 22, 2021 are set forth in **Annexure A** to the Explanatory Statement.

**Background, details and benefits of transaction(s):**

The Company proposes to enter transaction(s) with IndusInd Media & Communications Limited during the period from August 29, 2025 to August 28, 2026 or till the date of the Annual General Meeting to be held in the financial year 2026-27 whichever is later, such as receipt of services, rent and maintenance charges etc. These transactions will be on arm's length basis and in the ordinary course of business. During the previous financial year 2024-25, the Company had entered into various transactions with IMCL, such as rendering/ receipt of services, rent and maintenance charges payable, etc., for which shareholders' approval was taken.

**Item No.: 9 – Approval of Material Related Party Transaction(s) with IN Entertainment (India) Limited.**

As per the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), all material related party transactions, require the prior approval of shareholders through an Ordinary Resolution, even though, they are on arm’s length basis and in the ordinary course of business. With effect from April 1, 2022, as per Regulation 23 of SEBI Listing Regulations, a Related Party Transaction will be considered ‘material’ if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year by the Company and/or by its subsidiaries, exceeds ₹ 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower (“Materiality Threshold”)

In the financial year 2025-26, the Company proposes to enter into certain related party transaction with IN Entertainment (India) Limited (“INEL”), an entity under common control with the Company, on mutually agreed terms and conditions, on arm’s length basis and in the ordinary course of business, and the aggregate of such transaction(s), together with the transactions already entered into are expected to cross the Materiality Threshold. Accordingly, as per the SEBI Listing Regulations, prior approval of the shareholders is being sought through Ordinary Resolution for all such transaction(s) /contract(s) / arrangement(s) / agreement(s) to be entered by the Company with INEL.

The authority was granted by the shareholders of the Company at the 39th Annual General Meeting held on September 13, 2024, in respect of material related party transactions to be entered during the period from September 14, 2024, to September 13, 2025, or till the date of next Annual General Meeting to be held in the financial year 2025-26 whichever is earlier.

Since, the said validity of the shareholder’s approval on the material related party transaction is expiring on the date of this ensuing Annual General Meeting, approval of the shareholders is needed for further period commencing from the conclusion of the ensuing Annual General Meeting to August 28, 2026 or till the date of next Annual General Meeting to be held in the financial year 2026-27 whichever is later.

The management has provided the Audit Committee with the relevant details, as required under the laws, of the proposed Related Party Transaction(s), including material terms and basis of pricing. The Audit Committee, after reviewing all the necessary information, has granted approval for entering

into Related Party Transaction(s) with INEL for an aggregate value up to ₹ 20 Crores to be entered during the period from August 29, 2025 to August 28, 2026 or till the date of the Annual General Meeting to be held in the financial year 2026-27 whichever is later. The Committee has noted that the said transaction(s) will be on arms’ length basis and in the ordinary course of business of the Company.

Accordingly, on the basis of the review and approval of the Audit Committee, the Board of Directors recommend Ordinary Resolution contained in Item No. 9 of the accompanying Notice to the shareholders for approval. The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are set forth in **Annexure A** to the Explanatory Statement

**Background, details and benefits of transaction(s):**

The Company proposes to enter into transaction(s) with IN Entertainment (India) Limited during the period from August 29, 2025 to August 28, 2026 or till the date of the Annual General Meeting to be held in the financial year 2026-27 whichever is later, such as receipt of services, rent and maintenance charges etc. These transactions will be on arm’s length basis and in the ordinary course of business. During the previous financial year 2024-25, the Company had entered into various transactions with INEL such as rendering/ receipt of services, rent and maintenance charges payable, etc., for which shareholders’ approval was taken.

**Item No.: 10 – Approval of Material Related Party Transaction(s) with OneOTT Intertainment Limited.**

As per the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), all material related party transactions, require the prior approval of shareholders through an Ordinary Resolution, even though, they are on arm’s length basis and in the ordinary course of business. With effect from April 1, 2022, as per Regulation 23 of SEBI Listing Regulations, a Related Party Transaction will be considered ‘material’ if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year by the Company and/or by its subsidiaries, exceeds ₹ 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower (“Materiality Threshold”).

In the financial year 2025-26, the Company proposes to enter into certain related party transaction with ONEOTT Intertainment Limited (“ONEOTT”), an



entity under common control with the Company, on mutually agreed terms and conditions, on arm's length basis and in the ordinary course of business, and the aggregate of such transaction(s), together with the transactions already entered into, are expected to cross the Materiality Threshold. Accordingly, as per the SEBI Listing Regulations, prior approval of the shareholders is being sought through Ordinary Resolution for all such transaction(s) /contract(s) / arrangement(s) / agreement(s) to be entered by the Company with ONEOTT.

The authority was granted by the shareholders of the Company at the 39th Annual General Meeting held on September 13, 2024, in respect of material related party transactions to be entered during the period from September 14, 2024, to September 13, 2025, or till the date of next Annual General Meeting to be held in the financial year 2025-26 whichever is earlier.

Since, the said validity of the shareholder's approval on the material related party transaction is expiring on the date of this ensuing Annual General Meeting, approval of the shareholders is needed for further period commencing from the conclusion of the ensuing Annual General Meeting to August 29, 2026 or till the date of next Annual General Meeting to be held in the financial year 2026-27 whichever is later.

The management has provided the Audit Committee with the relevant details, as required under the laws, of the proposed Related Party Transaction(s), including material terms and basis of pricing. The Audit Committee, after reviewing all the necessary information, has granted approval for entering into Related Party Transaction(s) with ONEOTT for an aggregate value up to ₹ 30 crores to be entered during the period from August 29, 2025 to August 28, 2026 or till the date of the Annual General Meeting to be held in the financial year 2026-27 whichever is later. The Committee has noted that the said transaction(s) will be on arm's length basis and in the ordinary course of business of the Company.

Accordingly, on the basis of the review and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution contained in Item No. 10 of the accompanying Notice to the shareholders for approval. The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/ HO/CFD/CMD1/ CIR/P/2021/662 dated November 22, 2021 are set forth in **Annexure A** to the Explanatory Statement.

#### **Background, details and benefits of transaction(s):**

The Company proposes to enter into transaction(s) with ONEOTT Entertainment Limited during the period from August 29, 2025, to August 28, 2026, or till the date of the Annual General Meeting to be

held in the financial year 2026-27 whichever is later such as receipt of services, rent and maintenance charges etc. These transactions will be on arm's length basis and in the ordinary course of business. During the previous financial year 2024-25, the Company had entered into various transactions with ONEOTT such as rendering/ receipt of services, rent and maintenance charges payable, etc., for which shareholders' approval was taken.

#### **Item No.: 11 – Approval of Material Related Party Transaction(s) with Hinduja Global Solutions Limited**

As per the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), all material related party transactions, require the prior approval of shareholders through an Ordinary Resolution, even though, they are on arm's length basis and in the ordinary course of business. With effect from April 1, 2022, as per Regulation 23 of SEBI Listing Regulations, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year by the Company and/or by its subsidiaries, exceeds ₹ 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower ("Materiality Threshold").

In the financial year 2025-26, the Company proposes to enter into certain related party transaction with Hinduja Global Solutions Limited Company ("HGSL"), an entity under common control with the Company, on mutually agreed terms and conditions, on arm's length basis and in the ordinary course of business, and the aggregate of such transaction(s), together with the transactions already entered into are expected to cross the Materiality Threshold. Accordingly, as per the SEBI Listing Regulations, prior approval of the shareholders is being sought through Ordinary Resolution for all such transaction(s) /contract(s) / arrangement(s) / agreement(s) to be entered by the Company with HGSL.

The authority was granted by the shareholders of the Company at the 39th Annual General Meeting held on September 13, 2024, in respect of material related party transactions to be entered during the period from September 14, 2024, to September 13, 2025, or till the date of next Annual General Meeting to be held in the financial year 2025-26 whichever is earlier.

Since, the said validity of the shareholder's approval on the material related party transaction is expiring on the date of this ensuing Annual General Meeting, approval of the shareholders is needed for further

period commencing from the conclusion of the ensuing Annual General Meeting to August 28, 2026 or till the date of next Annual General Meeting to be held in the financial year 2026-27 whichever is later.

The management has provided the Audit Committee with the relevant details, as required under the laws, of the proposed Related Party Transaction(s). The Audit Committee, after reviewing all necessary information, has granted approval for entering into Related Party Transaction(s) with HGSL for an aggregate value up to ₹ 20 Crores to be entered during the period from August 29, 2025 to August 28, 2026 or till the date of the Annual General Meeting to be held in the financial year 2026-27 whichever is later. The Committee has noted that the said transaction(s) will be on arms' length basis and in the ordinary course of business of the Company .

Accordingly, on the basis of the review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 11 of the accompanying Notice to the shareholders for

approval. The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are set forth in **Annexure A** to the Explanatory Statement.

**Background, details and benefits of transaction(s):**

The Company proposes to enter into transaction(s) with Hinduja Global Solutions Limited during the period from August 29, 2025 to August 26, 2026 or till the date of the Annual General Meeting to be held in the financial year 2026-27 whichever is later, such as receipt of services, rent and maintenance charges etc. These transactions will be on arm's length basis and in the ordinary course of business. During the previous financial year 2024-25, the Company had entered into various transactions with HGSL, such as rendering/ receipt of services, rent and maintenance charges payable, etc., for which shareholders' approval was taken.

## Annexure A to the Explanatory Statement

Details of Material Related Party Transactions to be entered with related parties of NDL Ventures Limited (formerly known as NXTDIGITAL Limited) in terms of the SEBI Circular dated November 22, 2021.

S. No.	Description	Hinduja Realty Ventures Limited	IndusInd Media & Communications Limited	In Entertainment (India) Limited	OneOTT Entertainment Limited	Hinduja Global Solutions Limited
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Hinduja Realty Ventures Limited is the Promoter Company of NDL Ventures Limited, where Hinduja Realty Ventures Limited holds 7.39 % of Paid-Up Equity Share Capital	IndusInd Media & Communications Limited is an entity under common control with the Company.	In Entertainment (India) Limited is an entity under common control with the Company.	OneOTT Entertainment Limited is an entity under common control with the Company.	OTT Hinduja Global Solutions Limited is an entity under common control with the Company.
2	Name of the director or key managerial personnel (KMP) who is related, if any and nature of relationship	Ms. Vandana Jaisingh is a Common Director	Ms. Vanadana Jaisingh is common Director in both the Companies	None	Mr. Munesh Khanna is common Director in both the Companies	Mr. Sudhanshu Tripathi and Mr. Munesh Khanna are common Directors in both the Companies
<b>Details of transaction</b>						
3	Type, material terms and particulars of the proposed transactions;	The transaction involves likely sale of Land situated at Bengaluru during the period from August 29, 2025 to August 28, 2026 or till the date of next Annual general meeting to be held in the financial year 2026-27 whichever is later, aggregating up to ₹ 250 crores.	The transaction involves giving Rent and Maintenance charges for using the Company's property and rendering of services, receipt of services and other transactions during the period from August 29, 2025 to August 28, 2026 or till the date of next Annual general meeting to be held in the financial year 2026-27 whichever is later, aggregating up to ₹ 30 crores.	The transaction involves purchase of goods and rendering of services, receipt of services and other transactions during the period from August 29, 2025 to August 28, 2026 or till the date of next Annual general meeting to be held in the financial year 2026-27 whichever is later, aggregating up to ₹ 20 crores.	The transaction involves rendering of services, receipt of services and other transactions during the period from August 29, 2025 to August 28, 2026 or till the date of next Annual general meeting to be held in the financial year 2026-27 whichever is later, aggregating up to ₹ 30 crores.	The transaction involves rendering of services, receipt of services and other transactions during the period from August 29, 2025 to August 28, 2026 or till the date of next Annual general meeting to be held in the financial year 2026-27 whichever is later, aggregating up to ₹ 20 crores.
4	Tenure of the proposed transaction (particular tenure shall be specified);	During the period from August 29, 2025 to August 28, 2026 or till the date of next Annual General Meeting to be held in the financial year 2026-27 whichever is later.	During the period from August 29, 2025 to August 28, 2026 or till the date of next Annual General Meeting to be held in the financial year 2026-27 whichever is later.	During the period from August 29, 2025 to August 28, 2026 or till the date of next Annual General Meeting to be held in the financial year 2026-27 whichever is later.	During the period from August 29, 2025 to August 28, 2026 or till the date of next Annual General Meeting to be held in the financial year 2026-27 whichever is later.	During the period from August 29, 2025 to August 28, 2026 or till the date of next Annual General Meeting to be held in the financial year 2026-27 whichever is later.
5	Value of the proposed transaction;	₹ 250 crores	₹ 30 crores	₹ 20 crores	₹ 30 crores	₹ 20 crores
<b>Transaction value as a percentage of turnover</b>						
6	The percentage of the listed entity's annual consolidated turnover, for the financial year 2023-24, that is represented by the value of the proposed transaction;	More than 10%	More than 10%	More than 10%	More than 10%	More than 10%
7	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis			Not Applicable		

S. No.	Description	Hinduja Realty Ventures Limited	IndusInd Media & Communications Limited	In Entertainment (India) Limited	OneOTT Entertainment Limited	Hinduja Global Solutions Limited
<b>Transaction relating to loans, Inter-Corporate Deposits (ICDs), advances or investments</b>						
8	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary; i) details of the source of funds in connection with the proposed transaction ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure;			Not Applicable		
9	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and			Not Applicable		
10	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.			Not Applicable		
<b>Other Information</b>						
11	Justification as to why the RPT is in the interest of the listed entity;	Please refer to <b>"Background, details and benefits of the transaction"</b> which forms part of the explanatory statement to the resolution no. 7 of AGM Notice.	Please refer to <b>"Background, details and benefits of the transaction"</b> which forms part of the explanatory statement to the resolution no. 8 of AGM Notice.	Please refer to <b>"Background, details and benefits of the transaction"</b> which forms part of the explanatory statement to the resolution no. 9 of AGM Notice.	Please refer to <b>"Background, details and benefits of the transaction"</b> which forms part of the explanatory statement to the resolution no. 10 of AGM Notice.	Please refer to <b>"Background, details and benefits of the transaction"</b> which forms part of the explanatory statement to the resolution no. 11 of AGM Notice.
12	A copy of the valuation or other external party report, if any such report has been relied upon;			Not Applicable		
13	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;			NA		



S. No.	Description	Hinduja Realty Ventures Limited	IndusInd Media & Communications Limited	In Entertainment (India) Limited	OneOTT Entertainment Limited	Hinduja Global Solutions Limited
14	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of the AGM Notice.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of the AGM Notice.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of the AGM Notice.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of the AGM Notice.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of the AGM Notice.

### Information at a glance:

Particulars	Details
Day, Date and Time of AGM	<b>Friday, August 29, 2025 at 3:00 p.m. (IST)</b>
Mode	Video Conference and Other Audio-Visual Means
Final dividend record date	Friday, August 22, 2025
Final dividend payment date	On or before September 27, 2025
EVEN	134962
Cut-off date for e-voting	Friday, August 22, 2025
E-voting start time and date	9:00 a.m. IST, Monday, August 25, 2025
E-voting end time and date	5:00 p.m. IST, Thursday, August 28, 2025
E-voting website of NSDL	<a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a>
Name, address, and contact details for investors assistance	<p>Contact name and address:  Ms. Sumati Sharma  Company Secretary  NDL Ventures Limited  <b>Registered Office:</b> IN CENTRE, 49/50 MIDC, 12th Road  Andheri (East), Mumbai-400093  <b>Contact number:</b> 022 28208585  <b>Email Id:</b> <a href="mailto:investors@ndlventures.in">investors@ndlventures.in</a>  <b>Website:</b> <a href="http://www.ndlventures.in">www.ndlventures.in</a></p>
Name, address and contact details of e-voting service provider	<p><b>Contact name and address-</b>  <b>Ms. Prajakta Pawale</b>  Senior Manager  National Securities Depository Limited,  4th Floor, A Wing, Trade World, Kamala Mills Compound,  Senapati Bapat Marg, Lower Parel, Mumbai 400013, India  Contact details-  Email ID: <a href="mailto:AbhijeetG@nsdl.com">AbhijeetG@nsdl.com</a> ; <a href="mailto:pallavid@nsdl.com">pallavid@nsdl.com</a> ; <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a>  <b>Contact number:</b> 022 - 4886 7000</p>
Name, address and contact details of Registrar and Transfer Agent	<p><b>Contact name-</b>  <b>Mr. Premkumar Nair</b>  KFin Technologies Limited,  Unit: NDL Ventures Limited, Selenium Tower B,  Plot 31-32, Financial District, Nanakramguda,  Serilingampally Mandal, Hyderabad-500 032  <b>Contact details-</b>  <b>Email ID:</b> <a href="mailto:ejnward.ris@kfintech.com">ejnward.ris@kfintech.com</a>  <b>Contact number:</b> 1800-309-4001</p>

# NDL Ventures Limited

(Formerly known as NXTDIGITAL Limited)

***Towards - Lending a helping hand***





**The Group Founder**  
**Shri Parmanand Deepchand Hinduja**

The five principles as under, distilled from the lifetime experience of the Founder of Hinduja Group, late Shri Parmanand D. Hinduja, serve as the cultural cornerstones of the businesses of the Group, leading to a synergistic and creative partnership of professional management and entrepreneurship among the Group Companies.

**Work to Give**  
**Act Local; Think Global**  
**Advance Fearlessly**  
**Word is a Bond**  
**Partnership for Growth**

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# CHAIRMAN'S MESSAGE

## Dear Shareholders,

Greetings! I hope you and your families are in the best of health and good cheer!

Another year has passed and it is appropriate that I update you on where your Company stands today and a glimpse into your Company's journey to the future.

## The Environment:

Global and domestic economic environments have a direct bearing on the financial markets of any economy. A glimpse into these would be relevant given your company's aspirations to expand in the financial services sector.

Taking off from the unstable environment of the previous year, the global economy exhibited steady yet uneven growth across regions during the year 2024 and early part of 2025. While global manufacturing sector saw a slowdown due to various factors, the services sector performed relatively better supporting growth in many economies. It was clearly a year where the services sector outperformed the manufacturing sector. Financial markets remained volatile with central banks of different countries adopting varying policies to hold inflation and ensure stability.

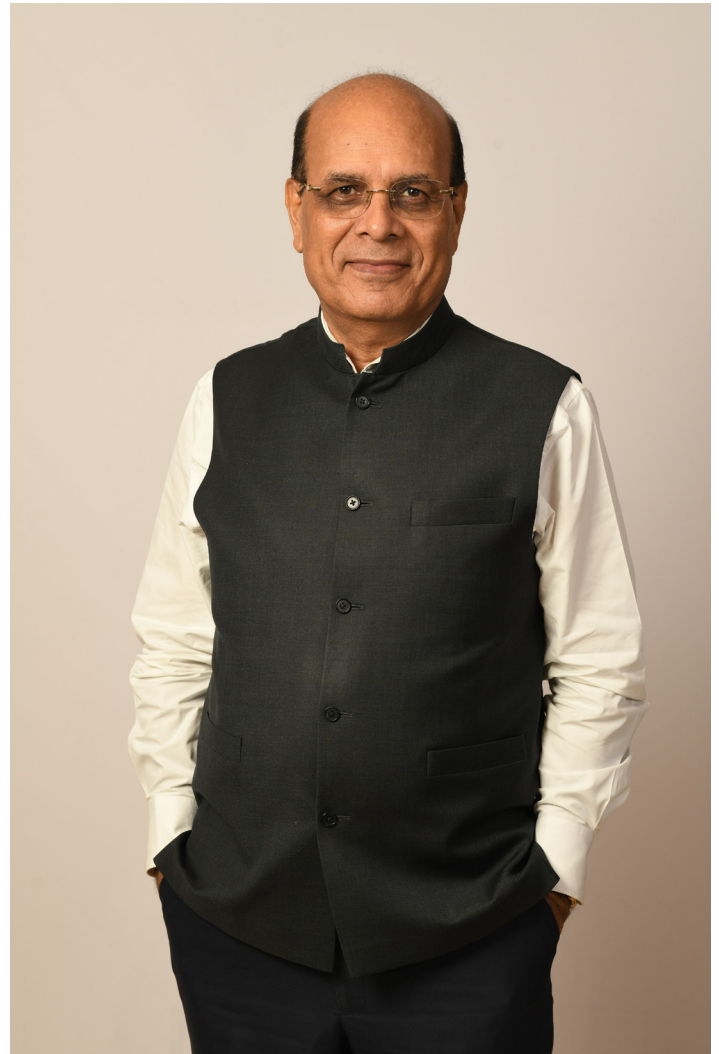
In this global context, India displayed steady economic growth. As per the first advance estimates of national accounts, India's real GDP is estimated to grow by 6.4 per cent in the year 2025-26. Fiscal discipline and strong external balance supported by a services trade surplus and healthy remittance growth contributed to macroeconomic stability. Together, these factors provided a solid foundation for sustained growth amid external uncertainties.

**With respect to the financial services sector in India, the environment has generally been stable. With the recent interest rate cuts the Reserve Bank of India has given a big thumbs up for growth and is likely to continue its impetus for growth which bodes very well for the financial services sector.**

**The recent RBI policy actions supporting NBFC operations related to liquidity measures, regulatory framework and oversight, and, specific support to Affordable housing Finance augurs well for the sector.**

## The way forward:

As you are aware, the Company had applied to the Reserve Bank of India (RBI) for being registered as a Non-Banking Finance Company to enable it to enter the financial services sector. Your Company's entry into the financial services sector has been planned by way of a merger by absorption of Hinduja Leyland Finance Limited (HLFL) into the Company. You would be pleased to note that while the RBI has communicated to the Company that such registration is not required at this moment of the merger process and will be provided on approval of the merger by the relevant authorities, it has also advised HLFL to obtain a No Objection Certificate (NOC) from the RBI for the merger. HLFL has already made an application for the same and is awaiting response from then RBI.



## Corporate Governance:

The Company has over the decades of operations maintained highest standards of governance and conducted business with integrity and fairness. This philosophy in no small measure has contributed also to the creation of stakeholder value. Corporate governance for the Company goes well beyond meeting mandatory compliance requirements. Transparency in dealings and good governance have become a culture in the organization.

## Conclusion

My sincere appreciation for your continued support to the Company and look forward to such progressive support in the years to come. I would also like to thank the Directors who have been providing guidance to the Company, the Management which is rigorously pursuing the plans of the Company, Employees and Associates of the company. Also, my gratitude to our Bankers, Auditors, and Advisors for their continuous help and guidance during the year to help maintaining the highest standards of corporate governance, which is accorded the top priority at the Hinduja Group.

I conclude by wishing you all good health and happiness.

*S. K. Tripathi*

**Sudhanshu Tripathi**

Chairman

# CORPORATE INFORMATION

## NDL Ventures Limited

(Formerly known as NXTDIGITAL Limited)

CIN NO: L65100MH1985PLC036896

### Board of Directors

Mr. Sudhanshu Tripathi	: Chairman- Non-Executive Director
Mr. Anil Harish	: Independent Director (ceased w.e.f. July 8, 2024)
Ms. Bhumika Batra	: Independent Director (ceased w.e.f. March 11, 2025)
Mr. Munesh Khanna	: Independent Director
Mr. Debabrata Sarkar	: Independent Director (w.e.f. August 8, 2024)
Mr. Sachin Pillai	: Non-Executive Director
Ms. Vandana Jaisingh	: Independent Director (w.e.f. February 18, 2025)
Mr. Amar Chintopanth	: Whole Time Director & CFO

### Board Committees

#### Audit Committee

Mr. Anil Harish, Chairman (ceased w.e.f. July 8, 2024)  
 Mr. Munesh Khanna, Chairman (w.e.f. August 8, 2024)  
 Ms. Bhumika Batra (till March 10, 2025)  
 Mr. Debabrata Sarkar (w.e.f. August 8, 2024)  
 Mr. Sudhanshu Tripathi (till August 8, 2024)  
 Mr. Sachin Pillai (w.e.f. August 8, 2024)

#### Nomination and Remuneration Committee

Mr. Anil Harish, Chairman (ceased w.e.f. July 8, 2024)  
 Ms. Bhumika Batra, Chairperson (w.e.f. August 8, 2024 till March 10, 2025)  
 Mr. Munesh Khanna, Chairman (w.e.f. March 11, 2025)  
 Mr. Sudhanshu Tripathi  
 Mr. Debabrata Sarkar (w.e.f. August 8, 2024)

#### Stakeholders Relationship Committee

Ms. Bhumika Batra, Chairperson (till March 10, 2025)  
 Ms. Vandana Jaisingh, Chairperson (w.e.f. March 11, 2025)  
 Mr. Sudhanshu Tripathi  
 Mr. Amar Chintopanth

#### Corporate Social Responsibility Committee

Mr. Munesh Khanna, Chairman  
 Mr. Sudhanshu Tripathi  
 Mr. Amar Chintopanth

#### Risk Management Committee

Ms. Bhumika Batra, Chairperson (till March 10, 2025)  
 Mr. Munesh Khanna, Chairman (w.e.f. March 11, 2025)  
 Mr. Anil Harish (ceased w.e.f. July 8, 2024)  
 Mr. Sachin Pillai  
 Mr. Amar Chintopanth

### Company Secretary

Mr. Ashish Pandey (till November 30, 2024)  
 Ms. Sumati Sharma (w.e.f. December 01, 2024)

### Listed at:

BSE Limited and  
 National Stock Exchange of India Limited

### Statutory Auditors

S K Patodia & Associates LLP  
 Chartered Accountants  
 Sunil Patodia Tower, J. B. Nagar,  
 Andheri (East), Mumbai – 400 099

### Solicitors and Advocates

Crawford Bayley & Co.  
 State Bank of India Buildings,  
 N.G.N. Vaidya Marg, Fort, Mumbai 400 001

### Banker

IndusInd Bank Limited

### Registered Office

IN CENTRE, 49/50, MIDC  
 12th Road, Andheri (East)  
 Mumbai – 400 093  
 Tel.: (+91 22) 2820 8585  
 Email: [investors@ndlventures.in](mailto:investors@ndlventures.in)

Website: [www.ndlventures.in](http://www.ndlventures.in)

### Registrar and Transfer Agent

KFin Technologies Limited  
 Karvy Selenium, Tower B, Plot 31-  
 32 Gachibowli Financial District  
 Hyderabad – 500 032  
 Tel.: (+91 040) 67162222/67161525  
 Email: [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com)  
 Website: [www.kfintech.com](http://www.kfintech.com)

# BOARD'S REPORT

Dear Members,

The Board of Directors of NDL Ventures Limited (formerly known as NXTDIGITAL Limited) ("the Company") are pleased to present the 40th (Fortieth) Annual Report of the Company along with the Audited Financial Statements for the financial year ended March 31, 2025.

In compliance with the applicable provisions of the Companies Act, 2013, ("the Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this Board's Report is prepared based on the standalone financial statements of the Company for the year under review.

## OVERVIEW OF FINANCIAL PERFORMANCE

Key highlights of the Company's financial performance for the financial year ended March 31, 2025, are summarized as under:

	(₹ in Lakh)	
Particulars	FY 2024-25	FY 2023-24
Total income	494.31	590.15
Total expenses	390.46	410.04
Earnings before Interest, Depreciation, and taxes	103.85	180.11
Finance Costs	-	-
Depreciation and Amortization	-	-
Profit/(Loss) before tax from continuing operations	103.85	180.11
Tax		
- Current Tax	25.48	31.55
- Deferred Tax	19.29	(13.02)
Profit/(Loss) after tax for the year.	59.08	161.58

Since the Company has no subsidiaries, the consolidated financial results are not required to be prepared and hence, not provided. The Company presently holds real estate as part of its Real Estate business segment and has invested surplus funds in inter-corporate deposits. In 2022, the Company has amended its Memorandum of Association to enable it to carry on business in the financial services sector.

The "Merger by Absorption" of Hinduja Leyland Finance Limited with the Company, as proposed by the Board of Directors of the Company, subject to shareholders and necessary statutory/regulatory approvals, is in progress.

## DIVIDEND

The Board of Directors, at their meeting held on April 29, 2025, recommended the payment of dividend of ₹ 0.50 (Paise fifty only) per equity share (previous year ₹ 1.00 per equity share), i.e., 5% of the face value of equity share of ₹ 10/- each for the financial year 2024-25. The proposal for such a dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

The dividend recommended is in accordance with the Dividend Distribution Policy of the Company.

The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on the Company's website at <https://ndlventures.in/investors/corporate-policies/>

## TRANSFER TO RESERVES

No amount has been proposed to be transferred to the General Reserve during the financial year ended March 31, 2025.

## CHANGES IN SHARE CAPITAL

The paid-up equity capital of the Company as on March 31, 2025, was ₹ 33,67,16,210/- comprising of 3,36,71,621 Equity Shares of ₹ 10/- each. The said shares are listed on the BSE Limited and the National Stock Exchange of India Limited. There was no change in the paid-up equity capital of the Company during the year under review.

As on March 31, 2025, out of the Company's total paid-up equity capital comprising of 3,36,71,621 Equity Shares, 3,30,42,498 Equity Shares (98.13%) were held in dematerialized mode. The Company's equity shares are compulsorily tradable in electronic form.

## UPDATE ON SCHEME OF MERGER

The Company has been informed by the Reserve Bank of India that the Company would be granted Certificate of Registration (CoR) as a Non Banking Finance Company once the merger of Hinduja Leyland Finance Limited (HLFL) with the Company is approved by the NCLT and that simultaneously on merger and surrender of CoR by HLFL. Thus, in order to take forward the proposal for the Merger by Absorption of Hinduja Leyland Finance Limited (HLFL) into itself and as suggested by RBI, HLFL has re-initiated the process of obtaining NOC from RBI regarding its merger with NDL Ventures Limited. The process of approval is underway, and the Company has been providing information as required by the RBI for the purpose. Post receipt of NOC by HLFL, the Company will initiate seeking approvals of statutory/regulatory authorities in line with the requirements of relevant applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and other laws for the proposed merger of HLFL.

## BUSINESS REVIEW

### State of the Indian Economy

The global economy witnessed continued global uncertainty marked by geopolitical tensions, inflationary pressures, and shifting monetary policies across major economies. Growth was uneven across regions, with advanced economies (AEs) recording stable expansion while emerging markets and developing economies (EMDEs) reporting mixed trends. Global manufacturing weakened, particularly in Europe and parts of Asia, due to supply-chain disruptions and reduced external demand. The services sector remained resilient and contributed positively to economic activity. Inflation pressures eased in most economies but remained persistent in the services sector. Key geopolitical risks include the Russia-Ukraine conflict, the Israel-Hamas conflict, cyber threats and global trade route disruptions. Inflation declined globally due to monetary tightening but remained high in services, driven by wage growth.

Despite these challenges, the GDP growth estimated at 6.4% for FY25, maintaining strong domestic economic momentum. The service sector expanded by 7.2% in FY25, led by financial services, IT and public administration. This growth has positively impacted the financial services sector, particularly the NBFC segment, which continued its recovery post-COVID.

### Nature of Company's Business and future outlook

The Company has taken steps to focus on the financial services sector and towards this the Board of Directors of the Company have proposed a "Merger

by Absorption" of Hinduja Leyland Finance Limited with the Company. The financial services sector in India is booming and with the encouragement given by the Government of India for boosting of the economy, and with the interest rate cuts announced by the Reserve Bank of India to boost economic growth, the financial services sector is expected to do exceedingly well in the years to come.

## SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2025, the Company does not have any subsidiary, associate, or joint venture company. As such, a statement containing the salient features of financial statements of subsidiaries of the Company in the prescribed Form AOC-1 is not required to be prepared, hence, does not form a part of this Annual Report.

## BOARD OF DIRECTORS

The Board of the Company is comprised of eminent people with proven competence and integrity. Besides their experience, strong financial acumen, strategic astuteness, and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation.

### Re-appointment of Director retiring by rotation

In accordance with the provisions of Section 152(6) of the Act and in terms of the Articles of Association of the Company, Mr. Sachin Pillai, Director (DIN: 06400793) is liable to retire by rotation at the ensuing 40th Annual General Meeting ("40th AGM") and being eligible, seeks reappointment. The Board recommends his reappointment for the consideration of the members of the Company at the forthcoming 40th AGM.

### Change in Independent Directors

Mr. Anil Harish (DIN: 00001685) who was on the Board of our Company for over a decade resigned from the Board of the Company vide his resignation letter dated July 8, 2024 due to his pre-occupation on the Boards of various other companies and his busy engagements in the charitable work he is carrying out with respect to different colleges and educational institutions supported by him and his family. The Board places on record its appreciation for the all the valuable support and guidance provided by Mr Anil Harish to the Board and the management during his tenure as the Independent Director of the Company.

The Board, at its meeting held on August 8, 2024, based on the recommendation of the Nomination and Remuneration Committee of the Company, appointed Mr. Debabrata Sarkar (DIN: 02502618) as Independent Director for a period of five consecutive



years, which was subsequently approved by the shareholders of the Company at 39th Annual General Meeting held on 13th September, 2024.

In Accordance with Section 149(09) and Section 149(10) which outline the requirement of maximum tenure for independent director on the boards of company, Ms. Bhumika Batra (DIN: 03502004) was appointed initially on the Board of company on 11th March 2015 as a non-executive independent director and reappointed on 11th March 2020 for a period of 5 years ending on 10th March 2025 subject to approval of shareholders which was subsequently approved by shareholders at 35th Annual General Meeting of the Company held on 30th September 2020. Ms. Bhumika Batra (DIN: 03502004) successfully completed 2 consecutive terms of 5 years each on 10th March 2025 and retired from the board and Committees of the company adhering to the provisions of section 149 of the companies Act, 2013 from the closure of business hours of 10th March 2025.

The Board places on record its appreciation for the all the valuable support and guidance provided by Ms. Bhumika Batra to the Board and the management during her tenure as the Independent Director of the Company.

The Board, at its meeting held on February 18, 2025, based on the recommendation of the Nomination & remuneration Committee of the Company, appointed Ms. Vandana Jaisingh (DIN: 06674779) as an Independent Director for a period of 2 (two) years subject to the approval of the shareholders through Postal Ballot Notice dated March 26, 2025 which was approved by the shareholders of the company through requisite majority on 27th April, 2025. The results of postal ballot and scrutinizers report was submitted to the exchange on 28th April, 2025.

## KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 2(51) read with Section 203 of the Act, the following are the Key Managerial Personnel of the Company as on the date of this report:

- Mr. Amar Chintopanth, Whole - Time Director & Chief Financial Officer
- Ms. Sumati Sharma, Company Secretary

### Change in Key Managerial Personnel

Mr. Ashish Pandey, has ceased to act as Company Secretary and Compliance Officer of the company with effect from closure of business hours of November 30, 2024, due to an internal transfer.

The Board places on record its appreciation for the all the valuable support and expertise in dealing with legal and compliance aspect of the company by Mr. Ashish Pandey during his tenure as the Company Secretary and Compliance Officer of the Company.

The Board, at its meeting held on November 28, 2024, based on the recommendation of the Nomination & remuneration Committee of the Company, appointed Ms. Sumati Sharma (M.No.-A51019) as the Company Secretary and Compliance Officer of the Company with effect from 01st December 2024.

### Brief Profile of Ms. Sumati Sharma (Company Secretary & Compliance Officer)

Ms. Sumati Sharma has over 8 years of work experience across companies in varied industry segments. She is Associate Member (ACS-51019) of the Institute of Company Secretaries of India. In addition, she has done B. Com. from Vikram University, Ujjain, Madhya Pradesh.

## MEETINGS OF BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on the Company's business policy and strategy apart from other Board business. The Board/Committee meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee meetings is circulated to the Directors well in advance to help them plan their schedule and ensure meaningful participation in the meetings. Only in case of special and urgent business, if the need arises, the Board's or Committee's approval is taken by passing resolutions through circulation or by calling the Board / Committee meetings at a shorter notice, in accordance with the applicable laws. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed to enable the Directors to make an informed decision.

During the financial year 2024-25, the Board met 6 (six) times. The details of the meetings of the Board of Directors of the Company held and attended by the Directors are given in the Corporate Governance Report which forms part of this Report.

The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act and the SEBI Listing Regulations.

## BOARD COMMITTEES

As required under the applicable laws, the Board delegated certain functions to its various committees that are established for that purpose. These committees conduct detailed reviews of the items under their purview before presenting them to the Board for consideration. The committees appointed

by the Board are dedicated to specific areas and have the delegated authority to make informed decisions within their respective scopes. Generally, committee meetings are held before the Board meeting, and the Chairperson of each committee reports to the Board about the deliberations and decisions taken by the committees. They also provide specific recommendations to the Board on matters within their purview. All decisions and recommendations made by the committees are presented to the Board for either approval or information. During the year under review, all recommendations made by the committees have been accepted by the Board. The details of the composition of the Committees, their meetings held during the year including their terms of reference are provided in the Corporate Governance Report. The composition and terms of reference of all the Committees of the Board of Directors of the Company is in line with the provisions of the Act and the SEBI Listing Regulations.

As on March 31, 2025, the Board has 6 (six) Committees:

1. Audit Committee,
2. Nomination & Remuneration Committee,
3. Corporate Social Responsibility Committee,
4. Risk Management Committee,
5. Stakeholders Relationship Committee, and
6. Committee of Directors – Integration Committee.

Details of composition, role and responsibilities of the said Committees, the particulars of meetings held, and attendance of the Members at such Meetings are mentioned in the Report on Corporate Governance attached as “Annexure B”, which forms part of this Annual Report.

## COMPOSITION AND MEETINGS OF AUDIT COMMITTEE

The Board has established a qualified and independent Audit Committee in accordance with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee was comprised of four (04) Members till 10th March, 2025. The Committee was chaired by Mr. Anil Harish, Independent Director, ceased w.e.f. July 08, 2024, and thereafter, by Mr. Munesh Khanna, Independent Director. The other Members of the Committee are Ms. Bhumika Batra, Independent Director till March 10, 2025, Mr. Debabrata Sarkar, Independent Director from August 08, 2024, Mr. Sudhanshu Tripathi, Non-Executive Director till August 08, 2024, and Mr. Sachin Pillai, Non- Executive Non-Independent Director from August 08, 2024. Currently, the Audit Committee is comprised of three (03) members, viz., Mr. Munesh Khanna, Independent Director & Chairman of the Committee, Mr. Debabrata Sarkar,

Independent Director and Mr. Sachin Pillai, Non-Executive Non-Independent Director. The Committee met 4(four) times in the financial year 2024-25. The Board has accepted all the recommendations of the Audit Committee during the year under review.

Details of the role and responsibilities of the Audit Committee, the particulars of meetings held, and attendance of the Members at such Meetings are mentioned in the Report on Corporate Governance, which forms part of this Annual Report.

## COMPOSITION AND MEETINGS OF NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is comprised of three Members. The Committee was chaired by Mr. Anil Harish, Independent Director, ceased w.e.f. July 8, 2024, and thereafter, by Ms. Bhumika Batra, Independent Director, till March 10, 2025, and thereafter by Mr. Munesh Khanna, Independent Director. The other Members of the Committee are Mr. Debabrata Sarkar from August 08, 2024, Independent Director and Mr. Sudhanshu Tripathi, Non-Executive Director. The Committee met 3(three) times in the financial year 2024-25.

Details of the role and responsibilities of the Nomination and Remuneration Committee, the particulars of meetings held, and attendance of the Members at such Meetings are mentioned in the Report on Corporate Governance, which forms part of this Annual Report.

## COMPOSITION AND MEETINGS OF STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relation Committee is comprised of three Members. The Committee was chaired by Ms. Bhumika Batra, Independent Director till March 10, 2025 and thereafter by Ms. Vandana Jaisingh, Independent Director. The other Members of the Committee are Mr. Sudhanshu Tripathi, Non-Executive Director and Mr. Amar Chintopanth, Whole-Time Director & Chief Financial Officer. The Committee met once in the financial year 2024-25.

Details of the role and responsibilities of the Stakeholders Relationship Committee, the particulars of meetings held, and attendance of the Members at such Meetings are mentioned in the Report on Corporate Governance, which forms part of this Annual Report.

## DECLARATION BY INDEPENDENT DIRECTORS

As on date of this report, Mr. Anil Harish (ceased w.e.f. July 8, 2024), Ms. Bhumika Batra (till March 10, 2025),

Mr. Munesh Khanna, Mr. Debabrata Sarkar (from August 08, 2024) and Ms. Vandana Jaisingh (from February 18, 2025) are the Independent Directors of the Company. All the Independent Directors of the Company have submitted their declaration, *inter alia*, confirming that:

- they meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedule and Rules made thereunder, and the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.
- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

None of the Directors of the Company are disqualified for being appointed as Directors as specified under Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

## CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

All the Directors and senior management have affirmed the compliance of the Code of Conduct as approved and adopted by the Board of Directors and a declaration to this effect signed by the Whole-Time Director & Chief Financial Officer has been annexed as “**Annexure A**” to this Report in line with the requirement of Regulation 26(3) read with Schedule V(D) of the SEBI Listing Regulations. The Code of Conduct of the Company is available on the website of the Company at <http://ndlventures.in/investors/code-of-conduct/>.

## FAMILIARISATION PROGRAMME FOR DIRECTORS INCLUDING INDEPENDENT DIRECTORS

The Company has an orientation process/familiarization program for its directors (including Independent Directors), which includes sessions on various business and functional matters and strategy sessions. The Company ensures induction and training programs are conducted for newly appointed

Directors. New Directors are taken through a detailed induction and familiarization program, including briefing on their role, responsibilities, duties, and obligations, the nature of the business and business model, matters relating to Corporate Governance, Code of Business Conduct, Risk Management, Compliance Programs, Internal Audit, etc. This is in compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations. The Company's Whole-Time Director & CFO makes presentations to Board members every quarter, sharing updates about the Company's business strategy, operations, and the key trends in the industry relevant for the Company. These updates help the Board members in keeping abreast of the key changes and their impact on the Company. The Board members are regularly updated on business updates, business models and the competitive environment. The Board is also updated on organizational risks, industry review, internal financial controls, changes in corporate and allied laws through presentations.

The details of the Familiarization Programme conducted are available on the website of the Company at [https://ndlventures.in/contents/static/uploads/inv/sebi-clause46/Familiarisation\\_programme\\_of\\_Independent\\_Directors\\_\(1\).pdf](https://ndlventures.in/contents/static/uploads/inv/sebi-clause46/Familiarisation_programme_of_Independent_Directors_(1).pdf)

## DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirements of Sections 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that for the financial year ended March 31, 2025:

- a. in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as of March 31, 2025, and of the profit/loss of the Company for the year ended on that date;
- c. the Directors have taken proper and enough care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. the Directors have prepared the annual accounts on a going concern basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board evaluation is an essential part of the Company's commitment to good corporate governance. By conducting an annual evaluation of its Board, Committees, and individual members, the Company demonstrates its commitment to transparency, accountability, and effective governance. It enables the Board to identify areas where it can improve its performance and ensures that the Company's governance practices remain in line with best practices. The Company's Corporate Governance Guidelines require an annual evaluation of all Board Members and the functioning of the Board and its mandatory Committees. These mandatory Committees includes the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, and Risk Management Committee. The purpose of the evaluation is to assess the performance of the Board, and its committees and identify areas for improvement. During FY2024-25, the Board, its committees, and individual directors, including the Chairman, underwent a comprehensive performance evaluation.

The Company engaged the services of an external agency to undertake the evaluation process. The manner in which the Board has carried out the evaluation in consultation with such an external agency has been explained in the Corporate Governance Report, which forms part of this report. The Independent Directors at their separate meeting held on February 18, 2025 reviewed the performance of Non-Independent Directors and the Board as a whole, Chairman of the Board after taking into account the views of Executive Director and Non-Executive Directors, the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## CORPORATE GOVERNANCE REPORT

Maintaining high standards of Corporate Governance has been fundamental to the business of the Company since its inception. The Board of Directors reaffirm their continued commitment to good Corporate Governance and ethical practices.

Your Company has complied with the Corporate Governance requirements specified under SEBI Listing Regulations during the year under review.

A detailed report on Corporate Governance as required under Regulation 34 read with Schedule V of the SEBI Listing Regulations is annexed as **"Annexure B"** to this report.

As required by Schedule V(E) of the SEBI Listing Regulations, a certificate from Practicing Company Secretary certifying that the Company has complied with the conditions of Corporate Governance as required therein is annexed as **"Annexure C"** to this Report.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance with Regulation 34 of the SEBI Listing Regulations, the separate section on Management Discussion and Analysis, as approved by the Board, which includes details on the state of affairs of the Company, forms part of this Annual Report as **"Annexure D"**.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI vide Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, requires Top One Thousand listed entities based on market capitalization, to submit Business Responsibility and Sustainability Report (BRSR) as per the format specified by SEBI. As the name of NDL Ventures Limited did not fall under the list of top 1000 listed Companies based on market capitalization provided by NSE and BSE. Business Responsibility and Sustainability Report (BRSR) for the FY2024-25 is not applicable to NDL Ventures Limited.

## DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from the public within the meaning of Chapter V of the Act, and rules made thereunder during the financial year 2024-25.

## LOANS, GUARANTEES, AND INVESTMENTS

Particulars of loans given, investments made, guarantees given, and securities provided are given in Note nos. 5 and 6 of the Notes forming part of Financial Statements.

## INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has comprehensive internal control mechanism and also has in place adequate policies and procedures for the governance of orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention, and detection



of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. The Company's internal control systems are commensurate with the nature of its business, and the size and complexity of its operations and such internal financial controls concerning the Financial Statements are adequate. The Company's Internal Auditor (IA) reports to the Audit Committee and submits its report annually. The remediation of deficiencies as identified by the IA has resulted in a robust framework for internal controls. Further, Statutory Auditors in its report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls.

The Company has complied with specific requirements as laid under Section 134(5)(e) of the Act, which calls for establishment and implementation of the Internal Financial Control framework that supports compliance with requirements of the Act in relation to the Director's Responsibility Statement.

The Audit Committee, based on its evaluation, has concluded that as on March 31, 2025, your Company's internal financial controls were adequate and operating effectively.

## ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended March 31, 2025, is available on the Company's website and can be accessed at <https://ndlventures.in/investors/annual-reports/>. In terms of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, within prescribed timelines.

## STATUTORY AUDITORS AND THEIR REPORT

Based on the recommendation of the Audit Committee and Board of Directors, the shareholders of the Company at the 37th Annual General Meeting held on September 27, 2022 appointed M/s. S. K. Patodia & Associates, Chartered Accountants (Firm Registration No. 112723W) as Statutory Auditors of the Company for a period of three years commencing from the conclusion of 37th Annual General Meeting till the conclusion of 40th Annual General Meeting of the Company. M/s. S. K. Patodia & Associates, Chartered Accountants (Firm Registration No. 112723W) confirmed their eligibility for appointment as Statutory Auditors of the Company.

M/s. S. K. Patodia & Associates, Chartered Accountants, Statutory Auditors of the Company have issued an unmodified opinion on the Financial Statements for the financial year 2024-25 and the Auditor's Report forms part of this Annual Report.

Further, subject to the approval of Shareholders in their 40th Annual General Meeting, the Board has approved the re-appointment of M/s. S. K. Patodia & Associates, Chartered Accountants (Firm Registration No. 112723W) as Statutory Auditors of the Company for a period of 5 (five) consecutive years commencing from the conclusion of 40th Annual General Meeting till the conclusion of 45th Annual General Meeting of the Company.

## REPORTING OF FRAUDS BY AUDITORS

The Statutory Auditors have not reported any instance of fraud committed against the Company by its officers or employees under Section 143(12) of the Act.

## SECRETARIAL AUDITORS AND THEIR REPORT

According to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Ms. Rupal Jhaveri, a Practicing Company Secretary (CP: 4225) to undertake Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report in the Form No. MR-3 for the year ended March 31, 2025 is annexed as **"Annexure E"** to this Report.

The Secretarial Audit Report for the year under review does not contain any qualifications, reservations, or adverse remarks.

In accordance with the Regulation 24A of the SEBI Listing Regulations, the Company has obtained Annual Secretarial Compliance Report from Ms. Rupal Jhaveri, Practicing Company Secretary, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2025.

Ms. Rupal Jhaveri, Practicing Company Secretary, has issued a certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/MCA or any such statutory authority. The said certificate is annexed to this Report.

In line with the amended Regulation 24A of the Listing Regulations, subject to the approval of Shareholders in their 40th Annual General Meeting, the Board has approved the appointment of Ms. Rupal Jhaveri, Practicing Company Secretary as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years with effect from FY 2025-26 to FY 2029-30.

## COMPLIANCE OF SECRETARIAL STANDARDS

Section 118 of the Act mandates compliance with the Secretarial Standards on board meetings and general meetings issued by the Institute of Company Secretaries of India, as amended from time to time. During the year under review, the Company has complied with the applicable Secretarial Standards (SS).

## COST RECORDS AND AUDIT

The Company is not presently engaged in any activity on which cost audit is applicable.

## RELATED PARTY TRANSACTIONS

The Company has a well-defined process of identification of related parties and transactions with related parties, its approval and review process. The Company's Policy on dealing with materiality of related party transactions is available on the website of the Company at <https://ndlventures.in/investors/corporate-policies/>. There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

All related party transactions during the financial year 2024-25 were in the ordinary course of business and at an arm's length basis and do not attract the provisions of Section 188 of the Act, hence, no particulars in Form AOC-2 have been furnished.

Related party transactions entered during the financial year under review are disclosed in note no. 24 of notes to the financial statements of the Company for the financial year ended March 31, 2025. These transactions entered were at an arm's length basis and in the ordinary course of business. All the transactions with related parties were reviewed and approved by the Audit Committee and were in accordance with the Policy on dealing with and materiality of related party transactions and the related party framework, formulated and adopted by the Company.

In terms of Regulation 23 of the SEBI Listing Regulations, the Company submits within the stipulated time from the date of publication of its financial results for the half year, disclosures of related party transactions, in the specified format to the Stock Exchanges i.e. BSE and NSE. The said disclosures are available on the website of the Company at <https://www.ndlventures.in/investors/financial-results-2/>.

Approval of the Shareholders was sought with respect to the material related party transactions with Hinduja Realty Ventures Limited, Hinduja Global Solutions Limited, IndusInd Media & Communications Limited,

IN Entertainment (India) Limited and One OTT Entertainment Limited, all during the period from April 1, 2024, to September 30, 2024, or till the date of the Annual General Meeting to be held in the financial year 2024-25 whichever was earlier. The Company then took further approval of shareholders of the Company at the 39th Annual General Meeting held on September 13, 2024, for the proposed material related party transactions to be entered during the period from September 14, 2024, to September 13, 2025, or till the date of next Annual General Meeting to be held in the financial year 2025-26 whichever is earlier with the specified limits.

Approval of the Shareholders is being sought on material related party transactions with the related parties at the ensuing Annual General Meeting for a period of one year from conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting.

## CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility committee comprises of Mr. Munesh Khanna, Independent Director as Chairman, Mr. Sudhanshu Tripathi, Non-Executive Director and Mr. Amar Chintopanth, Whole-Time Director & CFO as members. The Committee met once during the year 2024-25. The Committee has formulated and recommended to the Board, Corporate Social Responsibility ("CSR") Policy indicating activities to be undertaken by the Company, which has been approved by the Board. The contents of the CSR Policy of the Company as approved by the Board on the recommendation of the CSR Committee are available on the website of the Company and can be accessed through the web link: <https://www.ndlventures.in/investors/corporate-policies/>.

The CSR Committee at its meeting held on January 23, 2025, arrived at a conclusion that considering average loss for the last three years, as computed for the financial year 2024-25, there would not be any statutory obligation to provide the funds for CSR activities. The Board, at its meeting held on January 23, 2025, reviewed and confirmed the same.

The annual report on CSR is provided in the "Annexure- F" to this report.

## WHISTLE BLOWER POLICY AND VIGIL MECHANISM

Your Company has laid down a Vigil Mechanism and formulated a Whistle Blower Policy in order to provide a framework for responsible and secure whistle blowing mechanism. The Policy aims to provide an avenue for Employees and Directors to raise their concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct and it also empowers

the Audit Committee of the Board of Directors to investigate the concerns raised by the employees. Your Company confirms that no Director or employee has been denied access to the Chairperson of the Audit Committee and that no complaints were received during the year 2024-25.

Details of the Company's policy on Whistle Blower / Vigil Mechanism can be accessed at <https://www.ndlventures.in/investors/corporate-policies/>.

## RISK MANAGEMENT

Risks are an integral part of business, and it is imperative to manage these risks at acceptable levels in order to achieve business objectives. The risks to which the Company is exposed are both external and internal. Your company has formulated a Risk Management Policy to provide an integrated and standardized approach in managing all aspects of risk to which your Company is exposed. A Board-level Risk Management Committee monitors the Enterprise Risk Management Policy with participation from officers responsible for risk management and to take appropriate steps to ensure that these risks are at acceptable levels. The Audit Committee and Board are updated on how each of the identified risks is monitored during the reporting period to ensure that there is no adverse impact on the Company.

## INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a Code of Conduct for Prevention of Insider Trading and Policy on Disclosure of Material Events/ Information which is applicable to all Directors and the Designated Employees of the Company. The Code lays down the guidelines, on the procedures to be followed and disclosures to be made while dealing in shares of the Company and indicate the consequences of non-compliance. A copy of the Code has been put on the Company's website at <https://www.ndlventures.in/investors/insider-trading/>

## TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Sections 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not paid or claimed for a period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, all the shares in respect of such dividends which have not been paid or claimed for a period of 7 (seven) consecutive years are also liable to be transferred to the IEPF Authority.

During the year, the unclaimed / unpaid dividend of ₹ 4,05,370.34/- (Four Lakhs Five Thousand Three Hundred Seventy Rupees and Thirty Four Paise Only) declared in the Financial Year 2016-17 has been transferred to the IEPF in October 2024 and details of the same are uploaded on the website of the Company. 1063 (nos.) shares, on which the dividend for the financial year 2016-17 and onwards, remained unpaid/ unclaimed for seven consecutive years have been transferred by the Company to IEPF in November 2024.

The details of the said transfers to the IEPF are provided in the Corporate Governance Report of this Report under heading Unpaid/Unclaimed Dividend and are also available on our Company's website at the web link at <https://www.ndlventures.in/investors/unclaimed-dividend/>.

## DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year ended March 31, 2025, the Company has not received any complaint pertaining to sexual harassment. The details are listed below:

Particulars	For FY ended March 31, 2025
Number of sexual harassment complaints received	Nil
Number of complaints disposed off	Nil
Number cases pending for more than 90 days	Nil

## DISCLOSURE UNDER MATERNITY BENEFIT COMPLIANCE

The Company is in compliance with the provisions relating to maternity benefit under Maternity Benefit Act, 1961.

During the financial year ended March 31, 2025, the Company has not received any maternity requests.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS, AND OUTGO

Pursuant to Section 134(3)(m) of the Act, the details of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo during the year under review are as under:

### Conservation of Energy:

Information on Conservation of energy as required under Section 134(3)(m) of the Act read with the Rules made thereunder is not applicable to the Company and hence, no annexure forms part of this report. Adequate measures have been taken to conserve energy wherever possible. The energy saving measures also include installation of LED lighting, selecting and designing offices to facilitate maximum natural light utilisation, optimised usage of lights and continuous monitoring and control of the operations of the air conditioning equipment. The Company evaluates the possibilities and various alternatives to reduce energy consumption.

### Technology absorption:

The Management keeps itself abreast of the technological advancements in the industry and has adopted the best across all the functions. Your Company's focused approach is to keep on enhancing its in-house tech capabilities.

**Foreign Exchange Earnings & Outgo:** Nil

## CREDIT RATING

As on March 31, 2025, the Company had no borrowing, hence, credit rating was not required to be obtained.

## REMUNERATION POLICY

Based on the recommendation of NRC, the Board has formulated a comprehensive Remuneration Policy for its Directors, Key Managerial Personnel (KMPs), Senior Management, and other employees. The philosophy behind this policy is to create a culture of leadership and trust. This policy is in accordance

with Section 178 of the Act and Regulation 19 of Listing Regulations and is available on the Company's website at <https://www.ndlventures.in/investors/corporate-policies/>.

The Non-Executive Directors, including Independent Directors, are paid sitting fees for attending the meetings of the Board and Committees of the Board. For details of remuneration paid to Directors including Independent Directors are provided in the Corporate Governance, forming part of this report.

## DISCLOSURES OF EMPLOYEES PARTICULARS

Disclosures pertaining to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as "**Annexure G**" to this Report.

Statement containing particulars of top 10 employees and the employees drawing remuneration in excess of limits prescribed under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the "**Annexure - H**" forming part of this report. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the shareholders excluding the aforesaid Annexure. The said statement is also open for inspection at the Registered Office of the Company, up to the date of the 40th AGM. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

## GENERAL DISCLOSURES

- 1) No significant or material orders except stated above were passed by any Regulator or Court or Tribunal, which can have an impact on the going concern status and the Company's operations in the future.
- 2) There are no material changes and commitments that have occurred between the end of the financial year of the Company and the date of this report, which affects the financial position of the Company.
- 3) The Whole-Time Director of the Company does not receive any remuneration or commission from any of its subsidiaries.
- 4) No equity shares with differential rights as to dividend, voting or otherwise were issued.
- 5) No equity shares were issued to employees of the Company under any scheme.



- 6) No application has been made under the Insolvency and Bankruptcy Code; hence, the requirement to disclose the details of application made or any proceeding pending under Insolvency and bankruptcy Code, 2016 during the financial year along with their status as at the end of the financial year is not applicable.
- 7) The requirement to disclose the details of difference of difference amount of valuation done at the time of one time settlement and the valuation done while taking loan from the Bank or financial institutions along with the reasons thereof, is not applicable.

faith that they continued to repose in the Company. The Board takes this opportunity to thank all shareholders, business partners, government and regulatory authorities and banks for their continued guidance, encouragement and splendid support.

**For and on behalf of the Board of Directors**

**Sd/-**  
**Sudhanshu Tripathi**  
**Chairman**  
 (DIN: 06431686)

Place: Mumbai  
 Date: July 22, 2025

## **ACKNOWLEDGEMENTS**

Your Directors place on record earnest appreciation for the contribution made by each and every employee during the year under review. The Company's consistent growth was made possible by their hard work, solidarity, cooperation and dedication. The Directors also wish to express their gratitude to the Investors for the confidence and

## Annexure “A” to the Board’s Report

### CONFIRMATION TOWARDS CODE OF CONDUCT

Pursuant to Regulation 26(3) read with Schedule V(D) of the SEBI (Listing Obligations and Disclosure) Requirements, 2015

To,

**The Members,  
NDL Ventures Limited**  
(Formerly known as NXTDIGITAL Limited)  
IN CENTRE, 49/50 MIDC,  
12th Road, Andheri (East),  
Mumbai - 400093.

Dear Sir(s)/Madam,

This is to confirm that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2025.

**Sd/-**  
**Amar Chintopanth**  
**Whole-Time Director & CFO**  
DIN No: 00048789

Place: Mumbai  
Date: July 22, 2025

## Annexure “B: to the Board’s Report

# Report on Corporate Governance

## 1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

Maintaining high standards of Corporate Governance has been fundamental to the business of the Company since its inception. With more than 40 years of existence, our Corporate Governance framework has grown over time and embodies values of trust, integrity, respect, responsibility, efficiency, transparency and ethical behavior. The Company is determined to do things the right way, which means making the decisions and acting in a way that is ethical and in line with applicable laws. The Company treads carefully with a high sense of responsibility towards all stakeholders. Creating value for all stakeholders is the prime goal of the Company. The Company has a duty towards all its stakeholders to operate the business of the Company based on the core principles of good governance, accountability, transparency, integrity, societal, environment and regulatory compliances while creating long-term value for all its stakeholders. It is inherent responsibility of the Company to protect the rights of its shareholders and disclose timely, adequate and accurate information regarding its financials and performance, as well as the leadership and governance of the Company.

Our Governance Structure is multi-tiered, comprising the Board of Directors, Board Committees, Whole Time Director & CFO and the Management Committee. The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices.

The Company follows not just the stated corporate governance guidelines, but also best practices. We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and Regulation 46 of Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as applicable, with regard to corporate governance.

The detailed report on the compliance is given hereunder:

## 2. BOARD OF DIRECTORS

### A. Composition and Category:

The Board of the Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board members comprising Independent Directors including Independent Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 (the Act) and Listing Regulations as amended from time to time.

As on March 31, 2025, the Board of Directors of the Company comprised of six (6) Directors. Out of the total six (6) directors, five (5) are Non-Executive Directors out of which three (3) are Independent Directors including a Woman Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The composition of the Board is in conformity with Section 149 and 152 of the Companies Act, 2013 (‘the Act’) and Regulation 17 of the SEBI Listing Regulations.

Composition of Board of Directors is as follows:

Name of Directors	DIN	Category
Mr. Sudhanshu Tripathi	06431686	Chairman - Non-Executive Director
Mr. Anil Harish®	00001685	Independent Director (resigned w.e.f. July 08, 2024)
Ms. Bhumika Batra#	03502004	Independent Director (retired w.e.f. March 11, 2025)
Mr. Munesh Khanna	00202521	Independent Director

Name of Directors	DIN	Category
Mr. Debabrata Sarkar <sup>\$</sup>		Independent Director (appointed w.e.f. August 08, 2024)
Mr. Sachin Pillai	06400793	Non-Executive – Non-Independent Director
Ms. Vandana Jaisingh <sup>%</sup>	06674779	Independent Director (appointed w.e.f. February 18, 2025)
Mr. Amar Chintopanth	00048789	Whole-Time Director & CFO

@Mr. Anil Harish resigned as Independent Director with effect from July 08, 2024.

#Ms. Bhumika Batra retired as Independent Director with effect from March 11, 2025.

<sup>\$</sup>Mr. Debabrata Sarkar appointed as Non-Executive – Independent Director with effect from August 08, 2024.

<sup>%</sup>Ms. Vandana Jaisingh appointed as Non-Executive – Independent Director with effect from February 18, 2025.

## B. Board Meetings held during the year:

Six (06) Board Meetings were held during the year under review as under:

Date of Board Meetings	Board Strength	No. of Directors present
April 30, 2024	6	6
August 08, 2024	6	6
October 22, 2024	6	6
November 28, 2024	6	5
January 23, 2025	6	6
February 18, 2025	7	7

The time gap between any two meetings did not exceed one hundred and twenty days in compliance with the requirements under the Act.

In compliance with the applicable provisions of the Act and the rules made thereunder, the Company facilitates the participation of Directors in Board / Committee Meetings through video conference. During the year ended March 31, 2025, out of the total six (06) Board Meetings, all Board Meetings were held through Video Conferencing.

## C. Attendance of Directors and details of Membership of the Directors on Board and Board Committees were as under:

Name of Directors	Attendance at the Board meetings during the financial year 2024-2025		Number of Directorships in public companies as on March 31, 2025 <sup>#</sup>		Number of Committee positions held in public companies as on March 31, 2025 <sup>*</sup>	
	Board Meetings	Annual General Meeting	Chairman	Director	Chairman	Member
Mr. Sudhanshu Tripathi	06	Yes	02	05	01	04
Mr. Anil Harish <sup>@</sup>	01	NA	NIL	06	04	04
Ms. Bhumika Batra <sup>#</sup>	06	Yes	NIL	10	03	06
Mr. Munesh Khanna	06	Yes	NIL	10	04	10
Mr. Sachin Pillai	05	Yes	NIL	06	0	03
Mr. Amar Chintopanth	06	Yes	NIL	04	NIL	04
Mr. Debabrata Sarkar <sup>\$</sup>	05	Yes	NIL	10	02	08
Ms. Vandana Jaisingh <sup>%</sup>	01	NA	NIL	04	01	04

<sup>#</sup>Excludes directorships in (1) Private Companies (2) Section 8 Companies (3) Companies incorporated outside India and (4) Alternate Directorships.

<sup>\*</sup>Only Audit Committee and Stakeholders Relationship Committee of public companies have been considered for committee position.

@Mr. Anil Harish resigned as Independent Director with effect from July 08, 2024.

# Ms. Bhumika Batra retired as Independent Director with effect from March 11, 2025.

<sup>\$</sup> Mr. Debabrata Sarkar appointed as Non-Executive – Independent Director with effect from August 08, 2024.

<sup>%</sup> Ms. Vandana Jaisingh appointed as Non-Executive – Independent Director with effect from February 18, 2025.



**D. Names of the other listed entities where the Directors hold Directorship:**

Sr. No	Name of Directors	Name of other Listed Entities	Category of Directorship in Listed Entities
1.	Mr. Sudhanshu Tripathi	GOCL Corporation Limited	Non-Executive Director
		Hinduja Global Solutions Limited	Non-Executive Director
2.	Mr. Anil Harish*	Blue Star Limited	Independent Director
		Hinduja Global Solutions Limited	Independent Director
		Obero Realty Limited	Independent Director
		Advani Hotels and Resorts (India) Limited	Independent Director
3.	Ms. Bhumika Batra <sup>#</sup>	Repro India Limited	Independent Director
		Jyothy Labs Limited	Independent Director
		Sudarshan Chemical Industries Limited	Independent Director
		Hinduja Global Solutions Limited	Independent Director
4.	Mr. Munesh Khanna	Gulf Oil Lubricants India Limited	Independent Director
		JSW Energy Limited	Independent Director
		Hinduja Global Solutions Limited	Independent Director
		Black Box Limited	Independent Director
		Finolex Industries Limited	Independent Director
5.	Mr. Sachin Pillai	-	-
6.	Mr. Debabrata Sarkar	GOCL Corporation Limited	Independent Director
		Emami Limited	Independent Director
		Sanathan Textiles Limited	Independent Director
		Finolex Industries Limited	Independent Director
8.	Ms. Vandana Jaisingh	-	-
8.	Mr. Amar Chintopanth	GOCL Corporation Limited	Independent Director

\*Mr. Anil Harish resigned as Independent Director with effect from July 08, 2024.

<sup>#</sup>Ms. Bhumika Batra retired as Independent Director with effect from March 11, 2025.

- |   |   |
|---|---|
| <p>i. None of the Directors on the Board holds directorships in more than ten public companies and seven listed entities. Neither the Whole-Time Director nor the Managing Director on the Board serves as an Independent Director in more than three listed entities. Further, none of them is a member of more than ten committees or Chairman of more than five committees (Committees being Audit Committee and Stakeholders Relationship Committee., as per Regulation 26(1) of the SEBI Listing Regulations) across all listed companies in which he/she is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors. None of the Directors is related to each other.</p> <p>ii. In compliance with Regulation 17A of SEBI Listing Regulations effective from April 01, 2020:</p> | <ol style="list-style-type: none"> <li>None of the Directors on the Board holds Directorships in more than seven listed entities.</li> <li>None of the Directors serves as an Independent Director in more than seven listed entities.</li> <li>Neither the Whole-Time director nor the Managing Director on the Board serves as an Independent Director in more than three listed entities.</li> </ol> <p>The Independent Directors are Non-Executive Directors as defined under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. All Independent Directors have confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, they confirmed that they have included their names in the data</p> |
|---|---|

bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

- iii. No person was appointed or continued appointment as an Alternate Director for an Independent Director as required under Regulation 25(1) of SEBI Listing Regulations.
- iv. Independent Directors of the Company are appointed for a period of five (5) years / (3) years as per the provisions of Section 149 of the Act and Regulation 25(2) of the SEBI Listing Regulations and are not liable to retire by rotation.
- v. The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company.

- vi. During the year, a separate meeting of Independent Directors was held on February 18, 2025 *inter-alia* to review the performance of Non-Independent Directors, Chairman and the Board as a whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and its Committees which is necessary for Board of Directors to effectively and reasonably perform their duties.
- vii. During the year 2024-25, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- viii. The Board periodically reviews compliance report of all the laws applicable to the Company as prescribed under Regulation 17(3) of SEBI Listing Regulations.
- ix. No Director is related to each other.
- x. In compliance of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken Directors and Officers Insurance (D & O) for its Directors and Officers.

#### E. Details of Equity Share held by Directors of the Company: Nil

#### F. Skills / Expertise / Competencies of the Board of Directors:

Sr. No.	Name of the Directors	Strategic Financial acumen	Strategic Risk Management	Corporate Governance	Providing guidance to the management	Performance assessment and evaluation of Senior management personnel	Regulatory Knowledge
1.	Mr. Sudhanshu Tripathi	✓	✓	✓	✓	✓	✓
2.	Mr. Anil Harish	✓	✓	✓	✓	✓	✓
3.	Ms. Bhumika Batra	✓	✓	✓	✓	✓	✓
4.	Mr. Munesh Khanna	✓	✓	✓	✓	✓	✓
5.	Mr. Debabrata Sarkar	✓	✓	✓	✓	-	✓
6.	Ms. Vandana Jaisingh	✓	✓	✓	✓	-	✓
7.	Mr. Sachin Pillai	✓	✓	✓	✓	-	✓
8.	Mr. Amar Chintopanth	✓	✓	✓	✓	✓	✓

### 3. AUDIT COMMITTEE

The Committee's terms of reference and composition are in compliance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

#### A. Terms of Reference:

The terms of reference of the Audit Committee are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Auditors for any other services rendered by the Auditors of the Company;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - b) Changes, if any, in accounting policies and practices and reasons thereto;
  - c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to financial statements;
  - f) Disclosure of any related party transactions; and
  - g) modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
 

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the Accounting Standards.
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
  18. To review the functioning of the whistle blower mechanism.
  19. Approval of the appointment of the CFO of the Company (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
  20. Review the compliance with the provisions of SEBI (Prohibition of Insider Trading) (Amendment) Regulations 2018 and verify that the systems for internal control are adequate and are operating effectively at least once in a financial year; and
  21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
  22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
  23. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
  24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- 2) Management letters / letters of internal control weaknesses issued by the statutory auditors of the Company;
  - 3) Internal audit reports relating to internal control weaknesses;
  - 4) The appointment, removal and terms of remuneration of the Chief Internal Auditor;
  - 5) Statement of deviations:
    - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchanges in terms of sub-regulation (1) of Regulation 32 of the SEBI Listing Regulations; and
    - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of sub-Regulation (7) of Regulation 32 of the SEBI Listing Regulations.

## B. Composition:

The composition of the Audit Committee is as follows:

**Chairman:** Mr. Anil Harish, Independent Director (ceased w.e.f. July 08, 2024)

Mr. Munesh Khanna, Independent Director (appointed w.e.f. August 08, 2024)

**Members:** Ms. Bhumika Batra, Independent Director (ceased w.e.f. March 11, 2025)

Mr. Sudhanshu Tripathi, Independent Director (ceased w.e.f. August 08, 2024)

Mr. Debabrata Sarkar, Independent Director (appointed w.e.f. August 08, 2024)

Mr. Sachin Pillai, Non-Executive Director (appointed w.e.f. August 08, 2024)

All the members have accounting or related financial management expertise and have the ability to understand and analyze the financial statements.

The Company Secretary acts as Secretary to the Committee. The invitees to Audit Committee meetings include representatives of the Statutory Auditors, Internal Auditor, Managing Director, Chief Financial Officer and such other executives as deemed necessary.

The Audit Committee is required to mandatorily review the following information:

- 1) Management discussion and analysis of financial condition and results of operations;



**C. Meetings and Attendance:**

The details of meetings held during the year under review and the attendance thereat are as follows:

Number of Meetings: Four (04)

**Dates of Meetings:** April 30, 2024; August 08, 2024; October 22, 2024; January 23, 2025

The time gap between any two meetings did not exceed one hundred and twenty days.

During the year ended March 31, 2025, all the Audit Committee meetings were held through Video Conferencing presence

**Attendance:**

Name of Members	Number of Audit Committee meetings attended during the financial year 2024-25
Mr. Anil Harish*	1
Mr. Sudhanshu Tripathi@	2
Mr. Munesh Khanna	4
Ms. Bhumika Batra**	4
Mr. Debabrata Sarkar#	2
Mr. Sachin Pillai\$	2

\*Ceased to be member and Chairman with effect from July 08, 2024.

@Ceased to be member with effect from August 08, 2024.

\*\*Ceased to be member with effect from March 11, 2025.

#Appointed as a member of the Committee with effect from August 08, 2024.

\$Appointed as a member of the Committee with effect from August 08, 2024.

Mr. Munesh Khanna, the Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on September 13, 2024.

**4. NOMINATION AND REMUNERATION COMMITTEE**

The Committee's terms of reference and composition are in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

**A. Terms of Reference:**

The terms of reference of the Nomination and Remuneration Committee are as under:

1. The Committee shall be constituted as a Board Committee and be formally empowered to:
    - a. identify persons who are qualified to become Directors and who may be appointed in the Senior Management as per criteria laid down by the Company and recommend to the Board their appointment or removal;
    - b. provide the terms of engagement for independent directors, non-executive directors, Chief Executive Officer, Whole Time Directors and Senior Management.
- The expression "Senior Management" means personnel of the Company who are members of its core management team excluding Board of Directors, comprising all members of management one level below the Chief Executive Officer/Managing Director/Whole Time Director/Manager (including Chief Executive Officer/Manager, in case they are not part of the board) and shall specifically include the functional heads, by whatever name called, and the Company Secretary and the Chief Financial Officer.
- c. Determine criteria for evaluation of Board, Committee and individual director's effectiveness, initiate effective evaluation process.

Role of the Committee shall *inter- alia* include the following:

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees; For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience

on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- b. Formulation of criteria for evaluation of Independent Directors and the Board;
- c. Devising a policy on Board diversity and succession planning for Board/ Senior Management;
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment, remuneration and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- e. Whether to extend/ continue the term of appointment of Independent Directors, on the basis of report of performance evaluation of Independent Directors.
- f. Recommend to the Board, all remuneration in whatever form, payable to senior management.
2. While formulating the policy on the basis of criteria enumerated above, the Committee shall ensure that;
- a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

d. Further, the policy formulated taking into consideration the above, shall be disclosed in the Board's Report.

3. The Committee shall (subject to compliance of the Companies Act and other applicable regulations):

a. Establish the Key Result Areas (KRAs) and clear metrics of performance for Chief Executive Officer and Whole-Time Directors against which their performance shall be appraised at the end of the year.

b. Review and approve KRAs and performance metrics for senior management proposed by the Chief Executive Officer.

c. Document the expectations and the actual achievements for a full Board review as may be taken as an audit.

d. Have the responsibility for a) setting the remuneration for the Chief Executive Officer and Whole-Time Directors and, b) review and approval of Senior Management (one level below MD) remuneration proposed by Chief Executive Officer. Remuneration in this context will include salary; performance based variable component and any compensation payments, such as retiral benefits or stock options.

e. Make available its terms of reference, its role, the authority delegated to it by the Board and what it has done for the year under review to the shareholders in a separate section of the chapter on corporate governance in the Annual Report.

4. The Committee shall be able to appoint external consultants for assistance

on policy and compensation inputs whenever required.

5. The Nomination and Remuneration Committee shall comprise of 3 members, including its Chairman, who shall be an independent director.
6. The Chairperson of the Committee or, in his absence, any other member of the Committee authorized by him in this behalf shall attend the general meetings of the Company.

#### B. Composition:

The composition of Nomination and Remuneration Committee (NRC) is as follows:

- Chairman:** Mr. Anil Harish, Independent Director  
(ceased w.e.f. July 08, 2024)
- Ms. Bhumika Batra, Independent Director  
(appointed w.e.f. August 08, 2024 and ceased w.e.f. March 11, 2025)
- Mr. Munesh Khanna, Independent Director  
(appointed w.e.f. March 11, 2025)
- Members:** Mr. Debabrata Sarkar, Independent Director  
(appointed w.e.f. August 08, 2024)
- Mr. Sudhanshu Tripathi, Non-Executive Director

#### C. Meeting and Attendance:

The details of meetings held during the year under review and the attendance thereat are as follows:

**Number of Meetings:** Three (03)

**Dates of Meetings:** August 08, 2024 , November 28, 2024 and February 18, 2025.

During the year ended March 31, 2025, the NRC meeting held on February 18, 2025 was held in physical presence of all members.

#### Attendance:

Name of Members	Number of NRC meetings attended during the financial year 2024-25
Mr. Anil Harish*	0
Ms. Bhumika Batra**	3
Mr. Munesh Khanna@	3
Mr. Sudhanshu Tripathi	3
Mr. Debabrata Sarkar#	2

\*Ceased to be member and Chairman with effect from July 08, 2024.

\*\*Appointed as Chairperson with effect from August 08, 2024 and then ceased to be a member and Chairperson with effect from March 11, 2025

@Appointed as member and Chairman with effect from March 11, 2025.

#Appointed as a member of the Committee with effect from August 08, 2024.

Ms. Bhumika Batra, the former Chairperson of the Nomination and Remuneration Committee attended the last Annual General Meeting of the Company held on September 13, 2024.

#### D. Performance Evaluation:

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of all directors of the Company as under:

Factor	Attributes
Role & Accountability	➤ Understanding of nature and role of Independent Directors' position
	➤ Understanding of risks associated with the business
	➤ Application of knowledge for rendering advice to Management for resolution of business issues
	➤ Offer constructive challenge to Management strategies and proposals
	➤ Active engagement with the Management and attentiveness to progress of decisions taken

Factor	Attributes
Objectivity	<ul style="list-style-type: none"> <li>➤ Non-partisan appraisal of issues</li> <li>➤ Own recommendations given professionally without tending to majority or popular views</li> </ul>
Leadership & Initiative	<ul style="list-style-type: none"> <li>➤ Heading Board Sub Committees</li> <li>➤ Driving any function or identified initiative based on domain knowledge and experience</li> </ul>
Personal attributes	<ul style="list-style-type: none"> <li>➤ Commitment to role &amp; fiduciary responsibilities as a board member</li> <li>➤ Attendance and active participation and not done perfunctorily</li> <li>➤ Proactive, strategic and lateral thinking</li> </ul>

Pursuant to provisions of the Act and SEBI Listing Regulations, during the year under review, the Board has carried out an annual evaluation of its own performance, and that of its committees, Chairperson and Directors facilitated by an Independent external agency M/s. LLP EXEC-REM Advisors Private Limited to ensure objectivity and equality based on above criteria. The process involved evaluation of the effectiveness of the Board, Committees and

Individual Directors and Independent feedback from all Board Members. The Independent Directors also evaluated the performance of Non-Independent Directors, Chairman and the Board as a whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and its Committees which is necessary for Board of Directors to effectively and reasonably perform their duties.

The overall performance evaluation exercise was completed to the satisfaction of Board. The Board of Directors deliberated on the outcome of independent external agency review and feedback from Directors.

#### E Remuneration Policy:

The Company has adopted a Remuneration Policy for Directors, KMPs and Senior Executives which is annexed as “**Annexure - 1**” to this report. The objective of the remuneration policy of the Company is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of the Company’s stakeholders.

#### F. Details of Remuneration to all Directors:

No remuneration was paid to any Director except the Whole-Time Director.

No sitting fee was paid to the Whole-Time Director for the financial year 2024-25.

#### G. Remuneration paid to the Managing Director and the Whole-Time Director during the financial year 2024-25:

(Amount in ₹)								
Name of Director	Salary (Gross)	Perquisites* & allowances	Commission	Bonus	Performance Linked Incentive	Severance Fee	Stock options granted	Total
Mr. Amar Chintopanth	1,48,20,000	NIL	NIL	NIL	NIL	NIL	NIL	1,48,20,000

(\*) Perquisites are valued as per Income Tax Act, 1961.

#### H. Criteria for Payment to Non- Executive Director:

Non-Executive Directors are paid sitting fees for attending each meeting of the Board of Directors and Committee thereof. Non-Executive Directors are also reimbursed travelling and actual out of pocket expenses incurred for attending the meetings. There were no material pecuniary relationships or transactions with Non-Executive Directors.



**I. Sitting fees paid to Non-Executive Directors during the financial year 2024-25:**

(Amount in ₹)

Name of Directors	Total Sitting Fees
Mr. Sudhanshu Tripathi	11,00,000
Mr. Anil Harish <sup>^</sup>	2,00,000
Ms. Bhumika Batra <sup>^^</sup>	12,50,000
Mr. Munesh Khanna	10,50,000
Mr. Sachin Pillai	7,00,000
Mr. Debabrata Sarkar <sup>§</sup>	8,50,000
Ms. Vandana Jaisingh <sup>#</sup>	1,00,000
<b>Total</b>	<b>52,50,000</b>

<sup>^</sup>*Ceased to be Independent Director with effect from July 08, 2024.*

<sup>^^</sup>*Ceased to be Independent Director with effect from March 11, 2025.*

<sup>§</sup>*Appointed as Non-Executive – Independent Director with effect from August 08, 2024.*

<sup>#</sup>*Appointed as Non-Executive – Independent Director with effect from February 18, 2025.*

**J. Details of Fees for professional services rendered by firms of Solicitors / Advocates in which certain Independent Directors are partners are as under:**

(Amount in ₹)

Name of Firm	Amount paid / payable during the year under review	Name of Director who is/was partner
M/s D. M. Harish & Co.	Nil	Mr. Anil Harish <sup>*</sup>
M/s Crawford Bayley & Co.	Nil	Ms. Bhumika Batra <sup>**</sup>

<sup>\*</sup>*Ceased to be Independent Director with effect from July 08, 2024*

<sup>\*\*</sup>*Ceased to be Independent Director with effect from March 11, 2025*

**A. Terms of Reference:**

The terms of reference of Stakeholder Relationship Committee ("**SR**C") are as under:

- 1) Considering and resolving grievances of shareholders', debenture holders and other security holders;
- 2) Redressal of grievances of the security holders of the Company, including complaints in respect of allotment of Shares or debentures, transfer of Shares, non-receipt of declared dividends, non-receipt of balance sheets of the Company, non-receipt of annual reports of the Company, general meetings etc. and assisting with quarterly reporting of such complaints;
- 3) Allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities and review cases for refusal of transfer/transmission of shares and debentures;
- 4) Issue of duplicate certificates and new certificates on split/consolidation/ renewal, etc. and redress complaints relating to non-receipt of share certificates;
- 5) Overseeing the performance of the registrars and transfer agents of the Company and to recommend measures for overall improvement in the quality of investor service;
- 6) Review the system of dealing with and responding to correspondence from all categories of investors. The details of complaint letters, if any, received from Stock Exchanges/ SEBI and responses thereto are reviewed by the Committee. The Committee also reviews/ approves initiatives for further improvements in servicing investors;
- 7) Review of measures taken for effective exercise of voting rights by shareholders;
- 8) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and

## 5. STAKEHOLDERS RELATIONSHIP & SHARE TRANSFER COMMITTEE

The Committee's terms of reference and composition are in compliance with the provisions of Section 178 (5) of the Act and Regulation 20 of the SEBI Listing Regulations.

- 9) Carrying out any other function contained in the SEBI Listing Regulations as amended from time to time, and the equity listing agreement executed with the stock exchanges.

## B Composition:

### The Composition of Stakeholder Relationship Committee is as follows:

**Chairperson:** Ms. Bhumika Batra, Independent Director (w.e.f. March 11, 2025)

Ms. Vandana Jaisingh, Independent Director (appointed w.e.f. February 18, 2025)

**Members:** Mr. Sudhanshu Tripathi, Non-Executive Director  
Mr. Amar Chintopanth, Whole-Time Director & CFO

Mr. Ashish Pandey was the Compliance Officer of the Company till November 30, 2024. Ms. Sumati Sharma, Company Secretary acts as the Compliance Officer of the Company (with effect from December 01, 2024) for complying with requirements of Securities Laws and SEBI Listing Regulations.

## C. Meetings and Attendance:

The details of meetings held during the year under review and the attendance thereat are as follows:

**Number of Meetings:** One (01)

**Date of Meetings:** January 23, 2025.

During the year ended March 31, 2025, the SRC Committee meeting was held through video conferencing.

### Attendance:

Name of Members	Number of meetings attended during the financial year 2024-25
Ms. Bhumika Batra*	0
Mr. Sudhanshu Tripathi	1
Mr. Amar Chintopanth	1
Ms. Vandana Jaisingh@	0

\*Ceased to be member and Chairperson with effect from March 11, 2025.

@Appointed as member and Chairperson with effect from February 18, 2025.

Ms. Bhumika Batra, the former Committee, attended the last Annual General Meeting of the Company held on September 13, 2024.

## D. Investor Grievance Redressal:

The Status of Investors' complaints during the financial year ended March 31, 2025, and reported under Regulation 13(3) of the SEBI Listing Regulations, is as under:

Sr. No	Particulars	No. of Complaints
1	Investor Complaints pending at the beginning of the year	NIL
2	Investor Complaints received during the year	NIL
3	Investor Complaints disposed off during the year	NIL
4	Investor Complainants remaining unresolved at the end of the year	NIL

All queries have been redressed to the satisfaction of the members and none of them were pending as on March 31, 2025.

## 6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Committee's composition and terms of reference are in compliance with the provisions of Section 135 of the Act and the Rules framed thereunder.

### A. Terms of Reference:

The terms of reference of Corporate Social Responsibility ("CSR") Committee are as under:

- 1) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company;
- 2) To recommend the amount of expenditure to be incurred on the activities referred to in clause (1); and
- 3) To monitor the Corporate Social Responsibility Policy of the Company from time to time.

### B. Composition:

The Composition of CSR Committee is as follows:

**Chairman:** Mr. Munesh Khanna, Independent Director

**Members:** Mr. Sudhanshu Tripathi, Non-Executive Director

Mr. Amar Chintopanth, Whole-Time Director & CFO

### C. Meeting and Attendance:

The details of meeting held during the year under review and the attendance thereat are as follows:

Number of Meeting: One (01)

Date of Meeting: January 23, 2025.

During the year ended March 31, 2025, the CSR Committee meeting was held through Video Conferencing.

#### Attendance:

The meetings of the Risk Management Committee have been conducted in such manner that on a continuous basis not more than 210 days elapsed between any two consecutive meetings.

Name of Members	Number of meeting attended during the financial year 2024-25
Mr. Munesh Khanna	1
Mr. Sudhanshu Tripathi	1
Mr. Amar Chintopanth	1

## 7. RISK MANAGEMENT COMMITTEE

The Committee's terms of reference and composition are in compliance with the provisions of Regulation 21 of the SEBI Listing Regulations.

### A. Terms of Reference:

The terms of reference of Risk Management Committee are as under:

- (1) To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral,

sustainability (i.e. Environment, Social & Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;

- (b) Measures for risk mitigation including systems and processes for internal control of identified risks;
  - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
  - (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
  - (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
  - (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
  - (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
  - (7) such other powers /actions as may be entrusted by the Board.

In addition to the above, the Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

### B. Composition:

The Composition of Risk Management Committee is as follows:

**Chairperson:** Ms. Bhumika Batra, Independent Director (ceased w.e.f. March 11, 2025)  
Mr. Munesh Khanna, Independent Director (appointed w.e.f. March 11, 2025)

**Members:** Mr. Sachin Pillai, Independent Director  
Mr. Amar Chintopanth, Whole-Time Director & CFO

**C. Meeting and Attendance:**

The details of meeting held during the year under review and the attendance thereat are as follows:

**Number of Meeting:** Two (02)

**Date of Meetings:** August 08, 2024, January 23, 2025

During the year ended March 31, 2025, the Risk Management Committee meetings were held through video conference.

The meetings of the Risk Management Committee have been conducted in such manner that on a continuous basis not more than 210 days elapsed between any two consecutive meetings.

**Attendance:**

Name of Members	Number of meeting attended during the financial year 2024-25
Ms. Bhumika Batra*	1
Mr. Sachin Pillai	2
Mr. Amar Chintopanth	2
Mr. Munesh Khanna@	0

\*Ceased to be member with effect from March 11, 2025.

@Appointed as member and Chairman with effect from March 11, 2025.

**8. SENIOR MANAGEMENT**

Particulars of senior management including the changes therein since the close of the previous financial year are as under:

Name of Individual & Designation	Designation	Change during the year
Mr. Amar Chintopanth	Whole Time Director & CFO	No Change
Mr. Ashish Pandey	Company Secretary & Compliance Officer	Ceased w.e.f. November 30, 2024
Ms. Sumati Sharma	Company Secretary & Compliance Officer	Appointed w.e.f. December 01, 2024

**9. COMMITTEE OF DIRECTORS - INTEGRATION COMMITTEE**

The Committee's terms of reference and composition are as under:

**A. Terms of Reference:**

The terms of reference of Risk Management Committee are as under:

**Powers and duties:**

- 1) Review the terms of appointment of various intermediaries including legal advisor and finalize agreement/ appointment of various intermediaries.
- 2) Review and finalize any change in the intermediaries if required, and their terms of appointment.
- 3) Consider and decide principal/ Designate stock exchange for the scheme of arrangement.
- 4) Review the Valuation report prepared by independent valuer including share exchange ratio and recommend to the Audit Committee /Board for its approval.
- 5) Review the Draft scheme of arrangement as prepared by legal advisor by which media undertaking of the Company demerged in to HGS.
- 6) Review the certificate on the accounting treatment in the scheme of arrangement.
- 7) Review the various clauses in the scheme particularly about transfer of employees and their continuation of services.
- 8) Recommend to the Board the draft scheme of Arrangement including swap ration for its approval.
- 9) On approval by the Board of both the companies of Draft scheme of arrangement with swap ratio to file the same with the BSE Limited and National Stock exchange Limited (NSE) and obtain observation letter/ in principle approval of scheme from SEBI/BSE/NSE.
- 10) On getting observations letter/ in principle approval of scheme from BSE/NSE and SEBI ensure that various changes suggested by BSE/ NSE/ SEBI and observations are incorporated in the scheme.



- 11) Approve final scheme to be filed with National Company Law Tribunal (NCLT) for its approval along with exemption for conveying creditors meeting.
- 12) Finalize the counsel who will appear on behalf of the company who will appear in NCLT.
- 13) Review, alter and rectify all the necessary documents and to file the same with the Hon'ble National Company Law Tribunal (NCLT), SEBI, the Stock Exchanges, Registrar of Companies, and other concerned authorities, as may be required and issue the same to all the concerned including equity shareholders of the Company.
- 14) Approve all notices, including any advertisements required to be issued, as may be necessary or allowed by NCLT and such other applicable authorities and to decide on other terms and conditions of the draft Scheme of Arrangement.
- 15) Recommend to Board to convey Shareholder's meetings for getting approval of scheme as per order of NCLT.
- 16) File the final petition with NCLT for its order for approval of scheme
- 17) Fix the Record Date / book closure / fix appropriate date for the purpose of the Reorganization/Demerger for ascertaining the names of existing shareholders who will be entitled to the Equity Shares of HGS in consultation with the Registrar.
- 18) Approve necessary expenses such as fees of various agencies, filing fees, stamp duty, etc.
- 19) Direct company to make any applications to the RBI and such other authorities, as may be required, for the purpose of the Scheme of Arrangement.
- 20) Take all such actions and give all such directions as may be necessary or desirable and to settle any question or difficulty or doubts that may arise under the Scheme of Arrangement and to do all acts, deeds, matters and things which they may in their discretion deem necessary or desirable for the purpose of the Reorganization/Demerger.
- 21) File necessary returns, make declarations / announcements, furnish information, etc. to the concerned authorities in connection with the Reorganization/Demerger.
- 22) Delegate power to sign and execute any other document, agreement, undertaking in connection with the Reorganization/Demerger/Scheme
- 23) Take all such other steps as may be necessary in connection with this the Reorganization/Demerger; and
- 24) Authorize, appoint and substitute; one or more directors, employees, agents, consultants and/or appropriate persons for all or any of the acts, deeds, and powers as mentioned herein, and to authorize for affixation of common seal of the Company whenever necessary.
- 25) Keep the Board of Directors informed about the nature and content of its discussions, recommendations, and actions to be taken.
- 26) such other Powers /Actions as may be entrusted by Board.

## B. Composition:

The Composition of Committee of Directors – Integration Committee is as follows:

**Chairman:** Mr. Sudhanshu Tripathi, Non-Executive Director

**Members:** Ms. Bhumika Batra, Independent Director (ceased w.e.f. March 11, 2025)

Mr. Munesh Khanna, Independent Director

Mr. Sachin Pillai, Non-Independent Director (appointed w.e.f. March 11, 2025)

### C. Meeting and Attendance:

No meetings were held during the year.

## 10. GENERAL BODY MEETINGS / POSTAL BALLOTS

### A. Details of location, date and time of holding the last three Annual General Meetings and special resolution passed thereat:

Financial Year	Date and Time	Venue	Special Resolution passed
2021-2022	September 27, 2022 at 3.00 p.m.	Annual General Meeting through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on account of outbreak of COVID-19 (Coronavirus) Pandemic.	Alteration of Memorandum of Association of the Company for effecting the alterations in the existing Main Object Clause of the Memorandum of Association of the Company enabling the Company to carry on business of financial services.
2022-23	September 08, 2023 at 3.00 p.m	Annual General Meeting through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").	Re-appointment of Mr. Amar Chintopanth (DIN: 00048789) as a Whole time Director and fix his remuneration.  Approval of Material Related Party Transaction(s).
2023-24	September 13, 2024 at 3.00 p.m.	Annual General Meeting through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").	Appointment of Mr. Debabrata Sarkar (DIN : 02502618) as Independent Director  Approval of Material Related Party Transaction(s) with Hinduja Realty Ventures Limited  Approval of Material Related Party Transaction(s) with Hinduja Global Solutions Limited  Approval of Material Related Party Transaction(s) with IndusInd Media & Communications Limited  Approval of Material Related Party Transaction(s) with IN Entertainment (India) Limited  Approval of Material Related Party Transaction(s) with OneOTT Entertainment Limited

B. No Extra ordinary General Meeting of the Members of the Company was held during the financial year 2024-25.

C. Special resolution was passed by the shareholders through postal ballot for approval of appointment of Ms. Vandana Jaisingh (DIN: 06674779) as Non-Executive Independent Director on the Board of the Company.

D. None of the business proposed to be transacted at the ensuing Annual General Meeting requires passing of a special resolution through Postal Ballot.

## 11. DISCLOSURES

- Suitable disclosures pertaining to related party transaction(s) as required under Ind AS-24 have been made in note no. 24 of the Notes to the Audited Financial Statements for the year ended March 31, 2025.

The Policy on dealing with Related Party Transactions and on materiality of Related Party Transactions is available on the Company's website at the weblink: [http://ndlventures.in/contents/static/uploads/inv/corporate\\_policies/12-Policy-on-Related-Party-Transactions.pdf](http://ndlventures.in/contents/static/uploads/inv/corporate_policies/12-Policy-on-Related-Party-Transactions.pdf)

There were no materially significant transactions with related parties which could lead to a potential conflict with the interest between the Company and listed entities at large.

- ii. The Company has adopted a Policy on archival and preservation of documents pursuant to Regulation 9 of SEBI Listing Regulations.
- iii. There have been no instances of non-compliance by the Company on any matters related to the capital markets, nor had any penalty/strictures been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter relating to capital markets, during the last three years.
- iv. A Certificate from the Whole-time Director & CFO in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations was placed before the Board to approve Financial Statements for the financial year ended March 31, 2025.
- v. Your Company has complied with all the mandatory requirements of Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations. The Company has also complied with the requirements of the Corporate Governance Report provided in sub-regulation (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations.
- vi. Your Company has put in place a Whistle Blower Policy and Vigil Mechanism for Directors and Employees *inter alia* to report unethical conduct and mismanagement, if any. No person has been denied access to the Chairman of the Audit Committee for reporting issues concerning the interests of employees and the Company. During the year under review, no complaints were received. The policy on WhistleBlower Policy and Vigil Mechanism as per SEBI Listing Regulations is available on your Company's website at the weblink [http://ndlventures.in/contents/static/uploads/inv/corporate\\_policies/8-Whistlerblower-Policy-and-Vigil-Mechanism.pdf](http://ndlventures.in/contents/static/uploads/inv/corporate_policies/8-Whistlerblower-Policy-and-Vigil-Mechanism.pdf)
- vii. Your Company has complied with the following non-mandatory requirements as prescribed under Regulation 27 of the SEBI Listing Regulations.
  - a. During the year under review, there were no audit qualifications, reservations or adverse remarks in your Company's auditor's report

on statutory financial statements. Your Company continues to adopt best practices to ensure a regime of unqualified financial statement.

- b. The Internal Auditor reports directly to the Audit Committee.
- viii. There have been no instances of non-compliance by the Company of any requirement of Corporate Governance as required under SEBI Listing Regulations.
- ix. There were no instances where the Board had not accepted any recommendations of any committee during the financial year.
- x. Total fees for financial year 2024-25, for all services, paid by the Company to the statutory auditor have been disclosed in note no. 19 of the Notes to the Audited Financial Statements for the financial year ended March 31, 2025.
- xi. During the financial year under review, no complaint was received regarding sexual harassment at the workplace in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## 12. SUBSIDIARY COMPANIES

The Company does not have any subsidiary as on March 31, 2025.

The policy for determining material subsidiaries has been uploaded on the website of the Company at the weblink: [http://ndlventures.in/contents/static/uploads/inv/corporate\\_policies/11-Policy-for-determining-Material-Subsidiaries.pdf](http://ndlventures.in/contents/static/uploads/inv/corporate_policies/11-Policy-for-determining-Material-Subsidiaries.pdf)

## 13. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors were familiarized *inter alia*, with the Company, their duties, roles and responsibilities, the nature of the industry and operations of the Company. The Directors were also familiarized with the organizational set-up, functioning, internal control processes and relevant information pertaining to the Company. Various interactions were held between the Directors and Senior Management of your Company to understand the Company's business operations.

Apart from the above, periodic presentations were also made at the Board Meetings to familiarize the Directors with the Company's Business Plans, Capital Structure, Business Model, Technology, Strategy, Business Performance, Opportunities, Regulatory updates/framework and other related matters.

Whole-time Director & CFO of the Company makes a presentation to Board members every quarter, sharing updates about the Company's business strategy, operations, and the key trends in the industry relevant for the Company. These updates help the board members in keeping abreast of the key changes and their impact on the Company. The details of familiarization programmes can be viewed at the weblink: <https://www.ndlventures.in/investors/clause-46-of-the-sebi/>

## 14. MEANS OF COMMUNICATION

i. **Financial Results:** The quarterly, half yearly and yearly financial results of the Company were published in newspapers The Free Press Journal (in English), and Navshakti (in Marathi). The quarterly, half yearly and yearly financial results were simultaneously displayed on the Company's website [www.ndlventures.in](http://www.ndlventures.in). The website is updated regularly with the official news releases and disclosures as required from time to time. The results are also uploaded on the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited on their websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

ii. **Presentations to institutional investors/ analysts:** No Presentations have been made to institutional investors / analysts during the year.

iii. **Website:** The Company's website [www.ndlventures.in](http://www.ndlventures.in) contains a dedicated section "Investor" which displays details/information of interest to various stakeholders. The Company's Annual Report is also available in user friendly and downloadable form.

iv. **News releases:** Official press releases are sent to Stock Exchanges and the same are hosted on the website of the Company.

v. **Investor servicing:** A separate e-mail [investors@ndlventures.in](mailto:investors@ndlventures.in) has been designated for the purpose of registering complaints by members or investors.

vi. **A greener environment - Now and for future:** The Company's philosophy focuses on making the environment greener for the benefit of future generation. In this regard, your Company requests its Members to register / update their e-mail IDs for communication purpose.

## 15. GENERAL SHAREHOLDER INFORMATION

Sr. No.	Subject	Date
1	Company Registration Details	The Company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65100MH1985PLC036896.
2	Annual General Meeting (AGM)	
	Date	Friday, August 29, 2025
	Time	03.00 P.M. (IST)
	Venue	In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circulars, the AGM of the Company is being held through VC / OAVM.  Such meeting shall be deemed to be held at the registered office of the Company at IN CENTRE, 49/50, MIDC, 12th Road, MIDC, Andheri (East), Mumbai-400093.
3	Financial Year	From April 1 to March 31
4	Financial Calendar for 2025-26 (Tentative)	
	Unaudited results for the quarter ending June 30, 2025.	4th Week of July, 2025
	Unaudited results for the quarter / half year ending September 30, 2025.	2nd Week of November, 2025
	Unaudited results for the quarter/ nine months ending December 31, 2025.	2nd Week of February , 2026
	Audited results for the year ending March 31, 2026.	2nd Week of May , 2026



Sr. No.	Subject	Date
5	Dividend payment date for the financial year 2024-25	On or before September 27, 2025.
6	Listing of Equity Shares on Stock Exchanges	<p><b>a. BSE Limited (BSE)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.</p> <p><b>b. National Stock Exchange of India Limited (NSE).</b> Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051</p>
7	Stock Code	BSE: 500189 NSE: NDLVENTURE
8	International Securities Identification Number [ISIN]	INE353A01023
9	Listing Fee	Annual Listing fees for the financial year 2025-26 have been paid to BSE Limited and National Stock Exchange of India Limited.
10	Credit Ratings	Not applicable

## 16. STOCK MARKET PRICE DATA

(Amount in ₹)

Month	BSE Limited (BSE)			
	Month's High	Month's Low	Closing Price	BSE Sensex
April 2024	108.00	93.93	104.00	61,112.44
May 2024	112.00	88.60	89.55	62,622.24
June 2024	110.50	83.49	98.43	64,718.56
July 2024	134.64	91.29	106.87	66,527.67
August 2024	113.90	95.00	108.50	64,831.41
September 2024	125.40	99.15	113.70	65,828.41
October 2024	127.65	90.10	115.95	63,874.93
November 2024	129.00	98.00	112.35	66,988.44
December 2024	120.80	100.35	108.60	72,240.26
January 2025	115.00	92.00	101.05	71,752.11
February 2025	111.95	81.10	88.10	72,500.30
March 2025	94.99	49.69	53.46	73,651.35

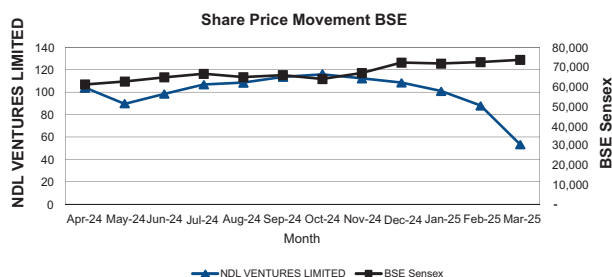
(Amount in ₹)

Month	National Stock Exchange of India Limited (NSE)			
	Month's High	Month's Low	Closing price	Nifty
April 2024	108.00	95.00	104.15	18065.00
May 2024	106.95	88.00	89.15	18534.40
June 2024	104.30	81.35	98.09	19189.05
July 2024	134.65	90.45	106.79	19753.80
August 2024	114.00	97.37	108.46	19253.80
September 2024	124.98	103.61	113.62	19638.30
October 2024	127.70	102.32	115.84	19079.60
November 2024	125.70	103.30	112.91	20133.15
December 2024	121.18	102.00	109.17	21731.40
January 2025	113.99	95.40	101.12	21725.70
February 2025	103.80	85.10	88.74	21982.80
March 2025	94.00	48.94	52.20	22326.90

[Source: This information is compiled from the data available from the websites of BSE and NSE]

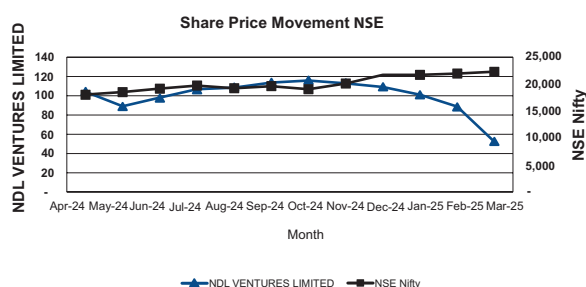
## A. SHARE PRICE MOVEMENT (BSE)

Your Company's closing share price performance on the BSE relative to BSE Sensex closing prices (April 2024 to March 2025).



## B. SHARE PRICE MOVEMENT (NSE)

Your Company's closing share price performance on the NSE relative to NSE Nifty closing prices (April 2024 to March 2025).



## 17. UNPAID/UNCLAIMED DIVIDEND

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a consecutive period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, all the shares in respect of such dividends which have not been claimed for a period of 7 (seven) consecutive years are also liable to be transferred to the demat account of the IEPF Authority.

In the interest of the members, the Company sends periodical reminders to the members to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and members whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website at <http://ndlventures.in/investors/unclaimed-dividend/>.

In light of the aforesaid provisions, the Company will transfer the unpaid/ unclaimed dividend approximately ₹ 3,83,931.01/- (Three

Lakh Eighty Three Thousand Nine Hundred Thirty One Point Zero One Only) to the IEPF for the financial year 2017-18 in the month of October 2025 and will transfer approximately 2381 equity shares to the IEPF Authority, in the month of November 2025. Accordingly, the voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner of such shares claims the shares.

The members who have a claim on above dividend and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred.

Those Members who have so far not encashed their dividend warrants for the financial year 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 are requested to approach the Company's Registrar and Share Transfer Agent (RTA) – Kfin Technologies Limited for claiming the same at the earliest.

## 18. A. SHARE TRANSFER SYSTEM

As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialized form, with effect from April 1, 2019. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company.

SEBI vide its circulars dated November 03, 2021, December 14, 2021, January 25, 2022 and March 16, 2023, has mandated the Companies to alert all holders of physical securities as follows:

- with effect from January 01, 2022, any service request will be entertained by the RTA only upon registration of PAN, KYC and Nomination details.
- folios in which PAN / KYC/ Nomination details are not available will be frozen by the RTA with effect from October 01, 2023.
- that the folios in which PAN is not linked to Aadhaar as on June 30, 2023 or any other date as may be specified by the Central Board of Direct Taxes will also be frozen by the RTA.

- d. after December 31, 2025, the frozen folios shall be referred by RTA to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002. Shareholders holding shares in physical form are requested to furnish / update their PAN, KYC details and Nomination, if not done earlier, with the Company's RTA by using the relevant forms as mentioned at the company's website <http://ndlventures.in/investors/investors-assistance/>

Please note that the term 'freezing/ frozen' as mentioned in the above clauses (b), (c) and (d) has been deleted by the SEBI in respect of folios in which PAN / KYC/ Nomination details are not available by issuing its circular dated November 17, 2023. Hence, the provisions

relating to freezing of folios are done away in case of not furnishing PAN / KYC/ Nomination details.

## 18. B. DEMATERIALISATION OF SHARES AND LIQUIDITY

The Company has an arrangement with NSDL and CDSL for dematerialisation of shares with ISIN INE353A01023. As on March 31, 2025, 98.13% of equity share capital comprising 3,30,42,498 shares were held in dematerialised form.

In accordance with the proviso to Regulation 40(1) of SEBI Listing Regulations, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialised form with a Depository.

### Demat status as on March 31, 2025:

	Number of Accounts	Number of Shares	% of Shareholding
CDSL	5843	25,96,613	7.71%
NSDL	5022	3,04,45,885	90.42%
<b>TOTAL</b>	<b>10865</b>	<b>3,30,42,498</b>	<b>98.13%</b>

### Shareholding Pattern as on March 31, 2025

Particulars	No. of Shares	% of Shareholding
Promoter and Promoter Group	2,22,89,334	66.20%
FII's / Foreign Portfolio Investors	18,12,397	5.38%
N.R.I.s / OCBs / Non-Domestic Companies / Foreign National	30,29,973	9.00%
Mutual Funds, Banks, Financial Institutions, Insurance Companies, Central Government	-	0.00%
Domestic Companies	6,63,462	1.97%
Individuals / Others	58,76,455	17.45%
<b>Total Paid-up Capital</b>	<b>3,36,71,621</b>	<b>100.00%</b>

### Distribution Schedule as on March 31, 2025:

Distribution	No. of Members		No. of Shareholding	
	No. of Members	% of Total Member	No. of Shares	% of Shareholding
Up to 5000	9186	90.47%	6,61,788	1.97%
5001-10000	914	4.26%	3,11,492	0.93%
10001-20000	445	1.98%	2,86,458	0.85%
20001-30000	497	4.46%	2,43,732	0.72%
30001-40000	50	0.51%	1,75,592	0.52%
40001-50000	26	0.28%	1,23,914	0.37%
50001-100000	70	0.72%	4,99,490	1.48%
Above 100000	76	0.78%	3,13,69,155	93.16%
<b>Total</b>	<b>11264</b>	<b>100.00%</b>	<b>3,36,71,621</b>	<b>100.00%</b>

Reconciliation of Share Capital Audit in accordance with the Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, is carried out by a Practicing Company Secretary. The audit report confirms that the total issued / paid-up capital is commensurate with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. This audit is carried out every quarter and the report thereon are submitted to stock exchanges and is also placed at the website of the Company.

## 18. C.DISCLOSURE WITH RESPECT TO UNCLAIMED SUSPENSE ACCOUNT

The Company holds a Demat Unclaimed Suspense Account with IndusInd Bank Limited for holding unclaimed shares of the Company. However, no share has been credited to such Demat Unclaimed Suspense Account.

## 19. OUTSTANDING GDR(s)/ADR(s)/ WARRANT(s) OR ANY CONVERTIBLE INSTRUMENT(s), CONVERSION DATE AND LIKELY IMPACT ON EQUITY SHARE CAPITAL

Your Company has not issued any GDR(s)/ ADR(s)/ Warrant(s) or any convertible instrument(s) in the past and hence, as on March 31, 2024, there was no outstanding GDR(s)/ ADR(s)/Warrant(s) or any convertible instrument(s).

## 20. CERTIFICATE TOWARDS NON-DISQUALIFICATION OF DIRECTORS

Your Company has received a Certificate from a Company Secretary in Practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authorities which has been enclosed as “Annexure 2” to this report.

## 21. CODE OF CONDUCT

Your Company has adopted a separate Code of Conduct for Board of Directors and Senior Management and the same has also been displayed on the Company's website. All Board Members and Senior Management Personnel (as per Regulation 26(3) of the SEBI Listing Regulations) have affirmed compliance with the applicable Code of Conduct applicable to them during the year ended March 31, 2025. The Annual Report of the Company contains a certificate by the Whole-Time Director & Chief Financial Officer on the compliance declarations received from Board of Directors and Senior Management which is annexed as “Annexure A” to the Board's Report. The code has been hosted on the Company's website under the weblink <http://ndlventures.in/investors/code-of-conduct/>

## 22. REGISTRAR AND SHARE TRANSFER AGENT

The details of the Company's Registrar and Share Transfer Agent are given below:

### KFin Technologies Limited

#### Address:

Selenium Tower B,  
Plot 31-32, Gachibowli, Financial District  
Nanakramguda, Serilingampally Mandal  
Hyderabad – 500 032.

Tel.: 040-671621525

Fax: 040-23001153

E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

Member's correspondence should be addressed to the Registrar and Share Transfer Agent at the above address, marked to the attention of Mrs. Rajitha Cholleti / Mr. Premkumar Nair.

## 23. ADDRESS FOR CORRESPONDENCE

Queries relating to operational and financial performance of your Company may be addressed to:

Mr. Amar Chintopanth, Whole Time Director & CFO

#### Address:

IN Centre, 49/50, MIDC  
12th Road Andheri (East)  
Mumbai - 400093.

Tel.: (91-22) 28208585

E-mail – [amar.chintopanth@ndlventures.in](mailto:amar.chintopanth@ndlventures.in)

Members may address their grievances/ queries to:

Ms. Sumati Sharma , Company Secretary & Compliance Officer

#### Address:

IN Centre, 49/50, MIDC  
12th Road, Andheri (East)  
Mumbai-400 093.

Tel.: (91 22) 28208585 (Ext.574)

E-mail: [investors@ndlventures.in](mailto:investors@ndlventures.in)

Members are requested to register their e-mail address with the Company's Registrar and Share Transfer Agent (RTA) at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) to enable the Company to send all notices /documents through e-mail and also intimate about any changes in their e-mail address from time to time to the RTA.

## 24. LOANS AND ADVANCES IN WHICH DIRECTORS ARE INTERESTED

The Company has not provided any loans and advances to any firms/companies in which Directors are interested.



## 25. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company does not deal in the commodity market nor has any hedging activities. In the year under review, the Company is not exposed to any foreign exchange risk.

The Company has in place a Risk Management Policy and a mechanism to assess all risk to which the Company is exposed to and ensure that necessary steps are taken to mitigate them.

## 26. DETAILS OF PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONAL PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A) OF THE SEBI LISTING REGULATIONS

The Company has not raised funds through preferential allotment or qualified institutional placement during the year under review.

## 25. DISCLOSURE RELATED TO THE AGREEMENTS BINDING THE COMPANY

As on March 31, 2025, the Company does not have any binding agreement.

## 28. PLANT LOCATIONS

Not applicable as the Company is not engaged in manufacturing activities.

For and on behalf of the Board of Directors

Sd/-  
Sudhanshu Tripathi  
Chairman  
DIN: 06431686

Place: Mumbai

Date: July 22, 2025

## Annexure “1” to the Corporate Governance Report

## REMUNERATION POLICY

## 1. Objective

The objective of the remuneration policy of NDL Ventures Limited (Formerly known as NXTDIGITAL Limited) (here in after referred to as “**the Company**”) is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of the Company’s stakeholders.

## 2. The Nomination &amp; Remuneration Committee

The Nomination & Remuneration Committee (“**Committee**”) is responsible for formulating and making the necessary amendments to the Remuneration Policy for the Directors, KMPs and Senior Executives of the Company from time to time.

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversify and
- c. consider the time commitments of the candidates.

- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;

- (3) devising a policy on diversity of board of directors;

- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and

recommend to the board of directors their appointment and removal.

- (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (6) recommend to the board, all remuneration, in whatever form, payable to senior management.

The Committee shall, while formulating the policy and making the necessary amendments therein, ensure that:

- a) The level and composition of the remuneration is reasonable and sufficient to attract to retain and motivate Directors of the quality required to run the Company successfully;
- b) relationship of remuneration to the performance is clear and meets appropriate performance benchmarks; and
- c) remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

## 3. Remuneration for Non-Executive Directors

Non-Executive Directors (“NED”) are remunerated by way of Sitting Fee for each meeting of the Board/ Committees of the Board attended by them and an annual commission on the profits of the Company. Commission to respective NED is determined on the basis of objective criteria discussed and agreed upon by the Committee Members unanimously. NED’s are reimbursed any out of pocket expenses incurred by them for the purpose of the Company.

## 4. Remuneration for Executive Directors, Key Managerial Personnel (KMP) and Senior Executives

The following elements are taken into consideration for determining the Remuneration of Executive Directors, KMPs and Senior Executives:

- The remuneration policy reflects a balance between the interests of the Company’s main stakeholders as well as a balance between the Company’s short-term and long-term strategy. As a result, the structure

of the remuneration package for the Directors, KMPs and Senior Executives is designed to balance short-term operational performance with the medium and long-term objective of creating sustainable value within the Company, while taking into account the interests of its stakeholders. The Company strives for a high performance in the field of sustainability and aims to maintain a good balance between economic gain, respect for people and concern for the environment.

- To ensure that highly skilled and qualified KMPs/Senior Executives can be attracted and retained, the Company aims for a total remuneration level that is comparable to levels provided by other Companies that are similar to the Company in terms of size and complexity.
- In designing and setting the levels of remuneration for the Directors, KMPs and Senior Executives, the Committee also takes into account the relevant statutory provisions and provisions of the corporate governance regulations, societal and market trends and the interests of stakeholders.
- The Company's policy is to offer the Directors, KMPs and Senior Executives a total compensation comparable to the peer group.

#### **Total Compensation (TC)**

The total compensation of the Managing Director and Senior Executives consists of the following components:

1. Base salary
2. Variable income –
  - Annual Performance Pay (APP)
  - Performance-related Long-Term Incentive Plan (LTIP)

#### **Base salary**

On joining the Company, the Managing Director, KMPs and Senior Executives receive a base salary comparable to the peer group. Every year, base salary levels are reviewed by the Committee.

#### **Variable income**

The variable income part of remuneration consists of APP and LTIP. The distribution between APP and LTIP for (on target) performance aims to achieve a proper balance between short-term result and long-term value creation.

The parameters relating to the various elements of the variable income part of the remuneration are established and where necessary adjusted

by and at the discretion of the Committee, taking into account the general rules and principles of the remuneration policy itself.

The targets are determined each year by the Committee in consultation with the respective Director/KMPs / Executive, based on historical performance, the operational and strategic outlook of the Company in the short term and expectations of the Company's management and stakeholders, among other things. The targets contribute to the realization of the objective of long-term value creation.

It is one of the long term objectives to reach the proportion of variable compensation upto 50% of the total compensation.

#### **5. Remuneration for other Employees.**

Remuneration of middle and lower level employees of the Company consists entirely of fixed pay which is reviewed on an annual basis. Increase in the remuneration of employees is effected based on an annual review taking into account performance of the employee and the performance of the Company as well.

#### **6. Employee Stock Options**

It is a long term objective of the Company to introduce employee stock options to inculcate a sense of ownership among the employees of the Company.

#### **7. Alignment of Remunerations**

The Committee strives to achieve that the remunerations of the Directors, Senior Executives, Middle and lower level employees of the Company are aligned to each other.

#### **8. Term of Appointment**

The term of appointment of the Managing Director and other Executive Directors is generally for a period of 3 years and renewed for similar periods from time to time, whereas the term of the other employees, generally is upto the age of superannuation. However, the Company may also appoint consultants for shorter periods on need basis.

#### **9. Post Retirement Benefits**

All the executive directors and employees are entitled to retirement benefits such as provident fund, superannuation fund and gratuity.

#### **10. Severance Arrangements**

Contracts of employment with executive directors and regular employees provide for compensation of upto 3 months pay or advance notice of similar period.

#### **11. Loans**

There is no system of granting of loans to Directors, KMPs and employees of the Company.

## Annexure “2” to the Corporate Governance Report

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(pursuant to Regulation 34(3) and Schedule V Para-C Sub Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

**The Members**

**NDL Ventures Limited**

(Formerly known as NXTDIGITAL Limited)

In Centre, 49/50 MIDC 12th Road,

Andheri (E) Mumbai – 400093.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **NDL Ventures Limited (Formerly known as NXTDIGITAL Limited)** having CIN-L65100MH1985PLC036896 and having registered office at IN CENTRE, 49/50 MIDC, 12th Road, Andheri (E) Mumbai – 400093 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verification (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority:

Sr. No.	Name of Director	DIN	*Date of appointment in Company
1.	Mr. Sudhanshu Kumar Tripathi	06431686	August 4, 2015
2.	Mr. Amar Chintopanth	00048789	September 4, 2020
3.	Mr. Munesh Narinder Khanna	00202521	May 13, 2021
4.	Mr. Sachin Pillai	06400793	January 31, 2023
5.	Mr. Debabrata Sarkar	02502618	August 08, 2024
6.	Ms. Vandana Deepak Jaisingh	06674779	February 18, 2025

\* Date of appointment is taken from MCA

Notes:

- Mr. Sudhanshu Kumar Tripathi (DIN: 06431686) who retired by rotation was re-appointed as a Director of the Company at 39th Annual General Meeting of the Company held on 13th September, 2024.*
- Mr. Debabrata Sarkar (DIN: 02502618) who was appointed as an Additional Director in the capacity of Independent Director w.e.f August 08, 2024, be and is hereby appointed as Independent Director of the Company at 39th Annual General Meeting of the Company held on 13th September, 2024 for a period of 5 (five) consecutive years.*
- Ms. Vandana Jaisingh (DIN: 06674779) who was appointed as an Additional Director in the capacity of Independent Director w.e.f February 18, 2025, be and is hereby appointed as Independent Director of the Company, by the Shareholders through Postal Ballot on April 27, 2025 for a period of 2 (two) consecutive years.*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Sd/-**

**Rupal Dhiren Jhaveri**

**Membership No.: FCS 5441**

**Certificate of Practice No.:4225**

**ICSI UDIN: F005441G000779381**

**Peer Review Certificate No.: 1139/2021**

Place: Mumbai

Date: 15.07.2025



## Annexure “C” to the Board's Report

**CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
**The Members Of**  
**NDL Ventures Limited**  
**(Formerly known as NXTDIGITAL Limited)**

I have examined the compliance of the conditions of Corporate Governance by **NDL VENTURES LIMITED (formerly known as NXTDIGITAL Limited)** ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai  
 Date: 15.07.2025

**Sd/-**  
**Rupal Dhiren Jhaveri**  
**FCS No.: 5441**  
**Certificate of Practice No.: 4225**  
**ICSI UDIN: F005441G000779654**  
**Peer Review Certificate No.: 1139/2021**

## Annexure “D” to the Board’s Report

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) and Schedule V Para B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

## ABOUT THE COMPANY

The Company’s objective is to enter into the business of financial services. The Company proposes to do this through the process of Merger by Absorption of Hinduja Leyland Finance Limited (HLFL), a leading non banking finance company (NBFC) into itself. The Company had made an application to the Reserve Bank of India (RBI) for getting a Certificate of Registration as a NBFC to facilitate the merger process. The RBI has advised the Company that such registration is only required once the merger has been approved by the National Company Law Tribunal but the merging entity HLFL would need to obtain a No Objection Certificate (NOC) from the RBI for the merger now before taking the next steps. HLFL has made the necessary application and awaits a revert from the RBI.

## ECONOMIC OVERVIEW

Taking off from the unstable environment of the previous year, the global economy exhibited steady yet uneven growth across regions during the year 2024 and early part of 2025. While global manufacturing sector saw a slowdown due to various factors, the services sector performed relatively better supporting growth in many economies. It was clearly a year where the services sector outperformed the manufacturing sector. Financial markets remained volatile with central banks of different countries adopting varying policies to hold inflation and ensure stability.

In this global context, India displayed steady economic growth. As per the first advance estimates of national accounts, India’s real GDP is estimated to grow by 6.4 per cent in the year 2025-26. Fiscal discipline and strong external balance supported by a services trade surplus and healthy remittance growth contributed to macroeconomic stability. Together, these factors provided a solid foundation for sustained growth amid external uncertainties.

**With respect to the financial services sector in India, the environment has generally been stable. With the recent interest rate cuts the Reserve Bank of India has given a big thumbs up for growth and is likely to continue its impetus for growth which bodes very**

## Future plans:

The Company had applied to the Reserve Bank of India (RBI) for being registered as a Non-Banking Finance Company to enable it to enter the financial services sector. Your Company’s entry into the financial services sector has been planned by way of

a merger by absorption of Hinduja Leyland Finance Limited (HLFL) into the Company. You would be pleased to note that while the RBI has communicated to the Company that such registration is not required at this moment of the merger process and will be provided on approval of the merger by the relevant authorities, it has also advised HLFL to obtain a No Objection Certificate (NOC) from the RBI for the merger. HLFL has already made an application for the same and is awaiting response from then RBI.

The Company continues to hold a land parcel in Bangalore, the estimated value of which is ₹ 180 crores.

## PERFORMANCE REVIEW

## Discussion on financial results:

During the year, the Company placed surplus funds as inter-corporate deposits and has earned interest on the same. Apart from this, there was no other major source of revenue for the Company.

The summary of the financial results for the financial year 2024-25 are given below:

(₹ in Lakh)		
Particulars	FY 2024-25	FY 2023-24
Total income	494.31	590.15
Total expenses	390.46	410.04
Earnings before Interest, Depreciation, and taxes	103.85	180.11
Finance Costs	-	-
Depreciation and Amortization	-	-
Profit/(Loss) before tax from continuing operations	59.08	180.11
Tax		
- Current Tax	25.48	31.55
- Deferred Tax	19.29	(13.02)
Profit/(Loss) after tax for the year	59.08	161.58

## Balance Sheet Summary

(₹ in Lakh)		
Particulars	FY 2024-25	FY 2023-24
<b>Liabilities</b>		
Equity & Reserves	6005.08	6278.64
Borrowings	-	-
Lease liabilities	-	-
Other liabilities	634.72	615.28
<b>Total</b>	<b>6639.80</b>	<b>6891.92</b>
<b>Assets</b>		
Property, plant & equipment	-	-
Inventories	1201.80	1201.80
Other long-term assets	-	-
Other assets	5438.00	5690.12
<b>Total</b>	<b>6639.80</b>	<b>6891.92</b>

## SOME KEY MATRICS

Ratio / Measure	FY 2024-25	FY 2023-24
(a) Current ratio	10.33	11.06
(b) Return on Equity ratio *	0.96	2.74%
(c) Trade payables turnover ratio	3.26	4.44
(d) Return on Capital employed	1.73%	2.87%

## RISKS, CONCERN AND MITIGATION PLAN

Risks are an integral part of business, and it is imperative to manage these risks at acceptable levels in order to achieve business objectives.

Based on feedback received, risk prioritization is done, key risks are shortlisted and assigned to the risk owners to help them define mitigation plans, along with key elements for monitoring, including relevant measures and milestones. The identified mitigation plans are monitored at periodic intervals to assess progress and measure if residual risks are within the organization's risk appetite.

The risk management policy of the Company lays down the risk strategy of the Company and helps in determining the risk factor, categorizing the various forms of risks affecting the Company's strategic and financial goals and modes to manage such risks.

## INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has comprehensive internal control mechanism and has in place adequate policies and procedures for the governance of orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention, and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. The Company's internal control systems are commensurate with the nature of its business, and the size and complexity of its operations and such internal financial controls concerning the Financial Statements are adequate. The Company

has a strong and independent internal audit ("IA") function that reports to the chairman of the audit committee, thereby maintaining its objectivity. The remediation of deficiencies as identified by the internal auditor has resulted in a robust framework for internal controls

## HUMAN RESOURCES/INDUSTRIAL RELATIONS

The Company is committed to hiring talented human resources and nurture them professionally. Our all-encompassing HR Policy covers every aspect of employee management from recruitment to retention. Employee engagement, equality of opportunity, freedom of association, health & safety, recognition & recreation, and continuous learning are key principles of the policy. Human Resources are important assets of the Company. The Company has adopted employee friendly HR processes that help to grow and offer them personal developmental opportunities. The Company's HR policies encourage talent acquisition and retention process, ensure transparency, facilitate development, build trust and encourage and support performance-oriented environment.

The Company has well-designed and documented policies such as Whistleblower policy and Prevention of Sexual Harassment policy in order to prevent discrimination and harassment and discourage any wrong practices.

## CAUTIONARY STATEMENT

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, outlook, expectations, estimates, and others may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ from such expectations, whether expressed or implied. Several factors could make a significant difference to our expectations. These include climatic and economic conditions, government regulations and taxation, any epidemic or pandemic, and natural calamities over which we do not have any direct/indirect control.

## Annexure “E” to the Board’s Report

Form No. MR-3

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
**The Members,**  
**NDL Ventures Limited**  
**(Formerly known as NXTDIGITAL LIMITED)**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NDL VENTURES LIMITED** (formerly known as NXTDIGITAL Limited) (“**the Company**”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. Foreign Exchange Management Act, 1999 (‘FEMA’) and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, overseas Direct Investment and External Commercial Borrowings;
3. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
4. The Depositories Act, 1996 and the Regulations and Bye- laws framed there under;
5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable: -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(To the extent applicable)**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits Sweat Equity) Regulations, 2021; **(Not Applicable)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable)**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable)**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable)**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable)**
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - (j) The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019; and
  - (k) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
6. Laws specifically applicable to the industry to which the Company belongs as identified by the management, that is to say:



*Vide order dated November 11, 2022 issued by the Hon'ble National Company Law Tribunal, the Company's business undertaking was transferred to Hinduja Global Solutions Limited. Post Demerger, the Company had applied for NBFC license which is awaited as on date. Resultantly, there was no business activity during the year. Hence, no industry specific laws are applicable during the audit period.*

7. Other laws to the extent applicable to the Company as per the representations made by the Company;

I have also examined compliance with the applicable clauses of the following:

- (1) Secretarial Standards issued pursuant to section 118(10) of the Act, by The Institute of Company Secretaries of India.
- (2) The Listing Agreements entered by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

#### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for the meetings conducted at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members views, if any, are captured and recorded as part of the minutes.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

#### **I further report that** during the audit period:

1. The Company has filed an application to Reserve Bank of India on November 11, 2023 for its registration as Non-Banking Financial Company and is awaiting approval of Reserve Bank of India.
2. Mr. Debabrata Sarkar has been appointed as an Independent Director of the Company with effect from 08th August, 2024 at the Board Meeting held on August 08, 2024 and his appointment was approved by the members at Annual General Meeting held on September 13, 2024.
3. Mr. Anil Harish, Independent Director has resigned from the Board of the Company vide his resignation letter dated July 8, 2024.
4. Mr. Ashish Pandey, stepped down from the position of Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from November 30, 2024 pursuant to his internal transfer to Gulf Oil Lubricants India Limited.
5. Ms. Sumati Sharma has been appointed as a Company Secretary (Key Managerial Personnel) & Compliance Officer and Nodal Officer of the Company as per IEPF Rules with effect from December 1, 2024 at the Board Meeting held on November 28, 2024.
6. Ms. Bhumika Batra, Independent Director has retired from the position of Independent Director of the Company with effect from March 11, 2025.
7. Ms. Vandana Jaisingh has been appointed as an Additional Director in capacity of Non-Executive – Independent Director in the Board Meeting held on February 18, 2025, and the said appointment has been approved by the shareholders of the Company through Postal Ballot on April 27, 2025.

**Sd/-**

**Rupal Dhiren Jhaveri**

FCS No: 5441

Certificate of Practice No.: 4225

UDIN: F005441G000235539

Peer Review No.: PR1139/2021

Place: Mumbai

Date: 29.04.2025

*This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.*

To,  
**The Members,**  
**NDL Ventures Limited**  
**(Formerly known as NXTDIGITAL LIMITED)**

My report of even date is to be read along with this letter.

**‘Annexure A’**

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Sd/-**

**Rupal Dhiren Jhaveri**

FCS No: 5441

Certificate of Practice No.: 4225

UDIN: F005441G000235539

Peer Review No.: PR1139/2021

Place: Mumbai  
Date: 29.04.2025

## Annexure “F” to the Board’s Report

**ANNUAL CORPORATE SOCIAL RESPONSIBILITY (“CSR”) REPORT**

(Pursuant to Section 135 of the Companies Act, 2013)

**1. Brief outline on CSR Policy of the Company**

NDL Ventures Limited (formerly known as NXTDIGITAL Limited) (hereinafter referred to as the “Company”) is inspired by the pioneering thoughts of late Shri Parmanand Deepchand Hinduja-Founder of the Hinduja Group. For us, at NDL Ventures Limited, Corporate Social Responsibility (CSR) encompasses engagements in socially relevant events for the under-privileged sections of society. Our commitment to CSR is focused on initiatives that make a constructive contribution to the community and encourage sustainable development.

**Programs:**

Taking note of the importance of synergy and inter dependence at various levels, the Company has adopted a strategy for working directly or in partnership, whichever is appropriate.

- Priority is given to Rural Development and Education.
- However, specific programs might be expanded beyond this purview and upscaled.
- All the CSR spends would be formulated based on need assessment using different quantitative and qualitative methods.
- All the interventions would be adopted based on concurrent evaluations and knowledge management through process documentation.
- Social Mobilization, advocacy at various levels, and appropriate policy changes form part of the interventions in each sector.

**2. Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Munesh Khanna	Chairman - Independent Director	1	1
2.	Mr. Sudhanshu Tripathi	Member - Non-Executive Director	1	1
3.	Mr. Amar Chintopanth	Member - Whole -Time Director & CFO	1	1

During the year ended March 31, 2025, a meeting of CSR Committee was held on January 23, 2025.

- Web-link where Composition of CSR committee, CSR Policy and CSR projects are disclosed on the website of the Company.
  - Web-link of composition of CSR Committee – <https://www.ndlventures.in/about-us/board-of-directors/>
  - Web-link of CSR Policy - [http://ndlventures.in/contents/static/uploads/inv/corporate\\_policies/9-Corporate-Social-Responsibility-Policy.pdf](http://ndlventures.in/contents/static/uploads/inv/corporate_policies/9-Corporate-Social-Responsibility-Policy.pdf)
  - Web-link of CSR Projects – Not applicable
- Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable - Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – Nil
6. Average net profit of the company as per section 135(5): Nil
7. (a) Two percent of average net profit of the company as per section 135(5): Nil

**(In terms of applicable regulatory provisions, on account of absence of average net profit for last three financial years, the Company was not required to incur any expenditure on CSR in the financial year 2024-25)**

- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (c) Amount required to be set off for the financial year, if any: Nil
- (d) Total CSR obligation for the financial year (7a+7b-7c): Nil
8. (a) CSR amount spent or unspent for the financial year 2024-25:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	Nil	NA	Nil	NA	NA

- (b) Details of CSR amount spent against ongoing projects for the financial year: Nil
- (c) Details of CSR amount spent against other than ongoing projects for the financial year: Nil
- (d) Amount spent in Administrative Over heads: Nil
- (e) Amount spent on Impact Assessment, if applicable: Nil
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil
- (g) Excess amount for set off, if any: Nil
9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in the succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	FY 2021-22				Nil		
2	FY 2022-23				Nil		
3	FY 2023-24				Nil		



- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing
Nil								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Nil
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

Place: Mumbai  
Date: July 22, 2025

Sd/-  
**Munesh Khanna**  
Chairman, CSR Committee

Sd/-  
**Amar Chintopanth**  
Member, CSR Committee

**Annexure “G” to the Board’s Report****Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

1. The percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (CS) during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of the ^Director / Key Managerial Person (KMP) and Designation	Remuneration of Director /KMP for the financial year 2024-25 (₹ in Lakh)	% increase/ (decrease) in remuneration in the financial year 2024-25	Ratio of remuneration of each Director to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Amar Chintopanth Whole Time Director & CFO	148.20	Not Applicable	31.17	Please refer the note given below.
2.	Ashish Pandey Company Secretary (till 30th November 2025)	31.17	Not Applicable	Not Applicable	
3.	Sumati Sharma Company Secretary (w.e.f. 1st December 2025)	5.19	Not Applicable	Not Applicable	

^ excludes Directors not drawing any remuneration apart from sitting fees.

2. The median remuneration of the employees of the Company during the financial year was ₹ 3.03 Lakhs.
3. **The percentage decrease in the median remuneration of employees in the financial year.**

In the financial year, there was no change in the median remuneration of employees in comparison to the previous financial year.

4. **The number of permanent employees on the roll of the Company.**

There were 04 permanent employees on the rolls of the Company as on March 31, 2025.

5. Average percentile increase/(decrease) made in the salaries of employees other than the managerial personnel in the financial year 2024-25 was 8.01 and there is no percentile increase in the managerial remuneration for the same financial year.

6. **Affirmation that the remuneration is as per the remuneration policy of the Company.**

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

**Note:** Subsequent to Demerger of Digital, Media & Communications business undertaking of the Company into Hinduja Global Solutions Limited vide Order dated November 11, 2022 issued by Hon’ble National Company Law Tribunal, the Board of Directors of the Company have proposed merger by absorption of Hinduja Leyland Finance Limited with the Company which is underway, therefore, remuneration of KMPs against the performance of the Company is not comparable.

## Annexure “H” to the Board's Report

### A. Particulars of employees drawing salary of ₹ 102 Lakhs or above per annum as required under Section 197(12) of Companies Act, 2013 read with Rule 5(2) (i) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name	Age	Designation	Gross Remuneration (₹ in Lakhs)	Nature of Employment	Qualifications	Total Experience	Date of Commencement of employment	Last employment held , Designation – period for which post held
Mr. Amar Chintopanth	66	Whole Time Director & CFO	148.20	Contractual	Chartered Accountant	42 Years	August 12, 2014	

#### Notes:

1. The Gross remuneration shown above is subject to tax and comprises of salary, allowances, monetary value of perquisites as per Income tax rules and Company's contribution to provident fund and superannuation fund. In addition, employees are entitled to gratuity and leave encashment in accordance with the company's rules.
2. The employee mentioned above is not a relative of any director of the Company.

### B. Particulars of the employees employed for a part of a year drawing salary of not less than ₹ 8.50 Lakhs per month in aggregate – Nil

### C. Particulars of the employee employed throughout the year or a part of the year who was in receipt of remuneration which is in excess of that drawn by the Managing Director and who holds himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company - Nil

# Independent Auditor's Report

To

**The Members of NDL Ventures Limited  
(Formerly known as NXTDIGITAL Limited)**

**Report on the Audit of the Financial Statements**

## Opinion

1. We have audited the accompanying financial statements of **NDL Ventures Limited (Formerly known as "NXTDIGITAL Limited") ("the Company")**, which comprise the Balance Sheet as at March 31, 2025, the statement of Profit and Loss (including other comprehensive income), its statement of cash flows and the statement of changes of equity for the year ended on that date and notes to the financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and are in conformity with the Accounting standards prescribed under Section 133 of the act read with the companies (Indian Accounting Standards) Rules, 2015 as amended ("IND AS") and other accounting principles generally accepted in India and give a true and fair view of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, its statement of cash flows and the statement of changes of equity for the year ended on that date.

## Basis for Opinion

2. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## Information Other than the Financial Statement and Auditor's Report Thereon

3. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Director's report, but does not include the financial statements and our auditors report thereon.

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## Responsibilities of Management and those charged with governance for the financial statements

4. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements, that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

# Independent Auditor's Report

In preparing the financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or cease the Company's operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements:

5. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if individually or in the aggregate, they could reasonably be expected to influence economic decision of users taken on the basis of these financial statements.

As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also,

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentation or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management use of the going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, the future events or conditions may cause Company to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the financial statements including the disclosures and whether the financial statements represent the underlying transactions and events in the manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

We communicate with those charged with governance regarding among other matters the planned scope and timing of the significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied relevant ethical requirements independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



# Independent Auditor's Report

## Report on Other Legal and Regulatory Requirements

6. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified of the order.
7. As required by Section 143(3) of the Act, we further report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance sheet, the Statement of Profit and Loss Account (including other comprehensive income), the statement of Cash Flow and Statement of Changes in Equity deal with by this report are in agreement with the relevant books of account;
  - d) In our opinion, the aforesaid financial statements comply with the IND AS specified under section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - g) In our opinion, according to information, explanations given to us, the remuneration paid / provided by the company to its director during the year is in accordance with the provisions of Section 197 of the Act and the rules thereunder.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
    - i. The Company has disclosed the impact of pending litigation in the financial statements – Refer note 22 of the financial statements.
    - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
    - iii. There has been no delay in transferring the amounts to be transferred to the Investors Education and Protection Fund by the Company.
    - iv. A) The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - B) The Management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations under sub-clause (A) and (B) above, contain any material mis-statement.

# Independent Auditor's Report

- v. As stated in Note no 32(b) to the financial statements:
- The final dividend proposed in the previous year, declared and paid by the company during the year is in compliance with section 123 of the Act as applicable;
  - The Board of directors of the Company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in compliance with section 123 of the Act as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Yours Sincerely

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

**Sd/-**  
**Ankush Goyal**  
Partner  
Membership No.: 146017  
UDIN: 25146017BOENEY2866

Place: Mumbai  
Date: April 29, 2025

## 'Annexure A' To The Independent Auditor's Report

(Referred to in paragraph 6 under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

(i) In respect of Property, Plant and Equipment

- a) The Company does not have anything held under Property, Plant and Equipment hence reporting under clause (i)(a) of CARO 2020 is not applicable.
- b) According to the information and explanation given to us, the company is not required to get the Property, Plant and Equipment physically verified by the Management in accordance with the regular programme of verification.
- c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of CARO 2020 is not applicable.
- d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i) (d) of the Order are not applicable to the Company.
- e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

(ii) According to the information and explanations given to us and based on our examination of the records of the company, we report that;

- a) In respect of the inventory (Land), physical verification of the title deed and regular site visit were done by the management and no material discrepancies were noticed on such verification.
- b) The Company has not been sanctioned working capital limits. Accordingly, the requirement under paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanation provided to us and based on our examination of the records of the company, we report that :

- a) The Company has granted unsecured loan to one company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:

Sr No	Particulars	Loans (₹ in Lakh)
1	Aggregate amount of loans/ advances in nature of loans	
	- Subsidiaries	NIL
	- Joint Venture	NIL
	- Associates	NIL
	- Other related party	NIL
	- Other than related party	NIL
2	Balance outstanding as at March 31, 2025 in respect of above case	
	- Subsidiaries	NIL
	- Joint Venture	NIL
	- Associates	NIL
	- Other related party	NIL
	- Other than related party	₹ 4,467.80 Lakhs

(Also Refer Note 24 to the financial statements)

During the year the Company has not made any investments in, stood any guarantee or provided any security to companies, firms, Limited Liability Partnerships or any other parties

- b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted, are not prejudicial to the Company's interest.
- c) In respect of the loan, the schedule of repayment of principal and payment of interest has not been stipulated, as these loans are repayable on demand.
- d) In respect of the loan, there is no amount which is overdue for more than ninety days.

## 'Annexure A' To The Independent Auditor's Report

- e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.
- f) The Company has not granted loans during the year that were repayable on demand. Further there are no loans/advances in nature of loans which were granted during the year to promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013. However, there is one outstanding loan classified as repayable on demand. The details of such loan as at March 31, 2025 are as follows:

Particulars	Total	Other parties	Related parties
Aggregate amount of loans/advances in nature of loans			
- Repayable on demand (A)	₹ 4,467.80 lakhs	₹ 4,467.80 lakhs	-
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A) + (B)	₹ 4,467.80 lakhs	₹ 4,467.80 lakhs	-
Percentage of loans/advances in nature of loans to the total loans	100%	100%	

- (iv) In our opinion and according to the information and explanations given to us, the company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the company.
- (v) According to the information and explanations given to us, the company has not accepted any deposit during the year and hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provision of the act and rules framed thereunder are not applicable.
- (vi) Having regard to the nature of the company's business/activities, reporting under clause (vi) of CARO 2020 with respect to maintenance of cost records under section 148 (1) of the Act is not applicable.
- (vii) According to the information and explanations given to us and based on our examination of the records of the company, we report that in respect of statutory dues:
- a) The company has generally been regular in depositing undisputed statutory dues including provident fund, income tax, goods and service tax and other material statutory dues applicable to it to the appropriate authorities; and
- b) There were no undisputed amounts payable in respects of provident fund, income tax, goods and service tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there is no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) According to the information and explanations given to us and based on our examination of the records of the company, we report that;
- a) There are no loans or borrowings made by the company and hence the provision stated in paragraph 3(ix)(a) of the order is not applicable.
- b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) No money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.
- d) There are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.
- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

## ‘Annexure A’ To The Independent Auditor’s Report

- f) The Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.
- (x) According to the information and explanations given to us and based on our examination of the records of the company, we report that;
  - a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
  - b) The company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3(x)(b) of the Order are not applicable to the Company.
- (xi) According to the information and explanations given to us and based on our examination of the records of the company, we report that;
 

During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph (xii) (a) to (c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The Company has internal audit system commensurate with the size and nature of the business and we have considered Internal Audit reports issued by Internal Auditors during the audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year the company has not entered into any Non-Cash transactions with its directors or directors of its holdings, subsidiary or associates company or persons connected with them and hence provisions of sections 192 of the companies Act, 2013 are not applicable to the company. Accordingly, the provisions stated in paragraph (xv) of the Order are not applicable to the Company.
- (xvi) According to the information and explanations given to us:
  - a) The Company has applied for the registration under section 45-IA of the Reserve Bank of India and at present the same is pending at RBI
  - b) The Company has not conducted any Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
  - c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (xvii) Based on the overall review of the financial statements, the company has not incurred any cash losses during the current financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



## ‘Annexure A’ To The Independent Auditor’s Report

- (xx) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the company. Accordingly, reporting under clause (xx)(a) and clause (xx)(b) of the Order is not applicable to the Company.
- (xxi) Since company is standalone entity and hence reporting under clause (xxi) of CARO 2020 with respect to Qualification or adverse remarks in CARO reports of group companies is not applicable.

Yours Sincerely

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

**Sd/-**  
**Ankush Goyal**  
Partner  
Membership No.: 146017  
UDIN: 25146017BOENEY2866

Place: Mumbai  
Date: April 29, 2025

# 'Annexure B' To The Independent Auditor's Report

(Referred to in paragraph 7(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

## Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of NDL Ventures Limited (**Formerly known as NXTDIGITAL Limited**) ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

# ‘Annexure B’ To The Independent Auditor’s Report

## Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit issued by the ICAI.

Yours Sincerely

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

**Sd/-**  
**Ankush Goyal**  
Partner  
Membership No.: 146017  
UDIN: 25146017BOENEY2866

Place: Mumbai  
Date: April 29, 2025

# Balance Sheet

as at March 31, 2025

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
Other non-current assets	2	177.13	122.44
Deferred Tax asset		-	13.32
<b>Total Non-current assets</b>		<b>177.13</b>	<b>135.76</b>
<b>2 Current assets</b>			
Inventories	3	1,201.80	1,201.80
Financial assets			
Cash and bank balances	4	497.10	461.82
Loans	5	4,467.80	4,904.80
Other financial assets	6	237.03	182.34
Other current assets	7	58.94	5.40
<b>Total Current assets</b>		<b>6,462.67</b>	<b>6,756.16</b>
<b>TOTAL ASSETS</b>		<b>6,639.80</b>	<b>6,891.92</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>A Equity</b>			
Equity share capital	8	3,367.17	3,367.17
Other equity	9	2,637.91	2,909.47
<b>Total Equity</b>		<b>6,005.08</b>	<b>6,276.64</b>
<b>B Liabilities</b>			
<b>1 Non-current liabilities</b>			
Provisions	10	0.97	4.62
Deferred tax liability		8.02	-
<b>Total Non-current liabilities</b>		<b>8.99</b>	<b>4.62</b>
<b>2 Current liabilities</b>			
Financial Liabilities			
Trade payables	11		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of other than micro and small enterprises		68.05	52.90
Other financial liabilities	12	520.39	485.66
Provisions	13	22.00	48.30
Other current liabilities	14	15.29	23.80
<b>Total Current liabilities</b>		<b>625.73</b>	<b>610.66</b>
<b>Total Liabilities</b>		<b>634.72</b>	<b>615.28</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,639.80</b>	<b>6,891.92</b>

**Material Accounting Policies**

1

The above Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date  
**For S K Patodia & Associates LLP**  
Chartered Accountants  
Firm's Registration No : 112723W/W100962

For and on behalf of **NDL Ventures Limited**  
(Formerly known as "NXTDIGITAL Limited")  
CIN: L65100MH1985PLC036896

**Sd/-**  
**Sudhanshu Tripathi**  
Chairman  
DIN 06431686

**Sd/-**  
**Munesh Khanna**  
Director  
DIN 00202521

**Sd/-**  
**Ankush Goyal**  
Partner  
Membership No. 146017

**Sd/-**  
**Amar Chintopanth**  
Whole Time Director & CFO  
DIN 00048789

**Sd/-**  
**Sumati Sharma**  
Company Secretary  
ACS 51019

Place : Mumbai  
Date : April 29, 2025

Place : Mumbai  
Date : April 29, 2025

# Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
Revenue from operations	15	-	-
Other income	16	494.31	590.15
<b>Total Income</b>		<b>494.31</b>	<b>590.15</b>
<b>Expenses</b>			
Changes in inventories	17	-	-
Employee benefits expense	18	193.59	204.29
Other expenses	19	196.87	205.75
<b>Total Expenses</b>		<b>390.46</b>	<b>410.04</b>
<b>Profit before tax</b>		<b>103.85</b>	<b>180.11</b>
<b>Tax Expense:</b>	20		
(i) Current Tax		25.48	31.55
(ii) Deferred Tax charge/(credit)		19.29	(13.02)
<b>Total Tax Expense</b>		<b>44.77</b>	<b>18.53</b>
<b>Net Profit after tax</b>		<b>59.08</b>	<b>161.58</b>
<b>Other Comprehensive Income / (Loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
(a) Re-measurement of defined benefit plan		8.12	(1.18)
(b) Income tax on above items		(2.04)	0.30
<b>Total of items that will not be reclassified to profit or loss</b>		<b>6.08</b>	<b>(0.88)</b>
<b>Total Other Comprehensive Income / (Loss) for the year</b>		<b>6.08</b>	<b>(0.88)</b>
<b>Total Comprehensive Income for the year</b>		<b>65.16</b>	<b>160.70</b>
<b>Earnings per equity share:</b>	21		
Basic & Diluted (in ₹)		0.18	0.48
Face Value per Share (in ₹)		10	10
<b>Material Accounting Policies</b>	1		

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date  
**For S K Patodia & Associates LLP**  
Chartered Accountants  
Firm's Registration No : 112723W/W100962

For and on behalf of **NDL Ventures Limited**  
(Formerly known as "NXTDIGITAL Limited")  
CIN: L65100MH1985PLC036896

**Sd/-**  
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Chairman  
DIN 06431686

**Sd/-**  
**Munesh Khanna**  
Director  
DIN 00202521

**Sd/-**  
**Ankush Goyal**  
Partner  
Membership No. 146017

**Sd/-**  
**Amar Chintopanth**  
Whole Time Director & CFO  
DIN 00048789

**Sd/-**  
**Sumati Sharma**  
Company Secretary  
ACS 51019

Place : Mumbai  
Date : April 29, 2025

Place : Mumbai  
Date : April 29, 2025



# Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
<b>A Cash Flow from Operating Activities</b>				
Profit before tax		103.85		180.11
<b>Adjustments for:</b>				
Interest income on inter-corporate deposits given	(420.40)		(460.72)	
Interest income on fixed deposits	(0.03)		(0.05)	
Sundry credit balances written back	-	(420.43)	(10.90)	(471.67)
<b>Operating Profit/(Loss) before working capital changes</b>		(316.58)		(291.56)
(Increase)/ Decrease in other financial assets				
(Increase)/ Decrease in other assets	9.46		(93.61)	
(Decrease)/ Increase in trade payables	(84.44)		5.44	
(Decrease)/ Increase in provisions	15.15		14.14	
(Decrease)/ Increase in other financial liabilities	(21.82)		6.68	
(Decrease)/ Increase in other liabilities	34.73		(675.80)	
(Decrease)/ Increase in other liabilities	(8.51)	(55.43)	14.41	(728.74)
<b>Cash (used in)/generated from operations</b>		(372.01)		(1,020.30)
Taxes paid (net of refunds and advance tax)		(49.35)		(52.73)
<b>Net Cash (used in)/generated from Operating Activities (A)</b>		(421.36)		(1,073.03)
<b>B Cash Flow from Investing Activities</b>				
(Investment in)/Redemption of bank deposits	0.12		(0.45)	
Inter-corporate deposits lent	-		(5,500.00)	
Inter-corporate deposits received back	437.00		5,995.20	
Interest income received	329.90	767.02	525.42	1,020.17
<b>Net Cash (used in) /generated from Investing Activities (B)</b>		767.02		1,020.17
<b>C Cash Flow from Financing Activities</b>				
Dividend paid (including unclaimed)	(336.72)	(336.72)	(673.43)	(673.43)
<b>Net Cash (used in) / generated from Financing Activities (C)</b>		(336.72)		(673.43)
<b>Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)</b>		8.94		(726.29)
<b>Cash and cash equivalents at the beginning of the year</b>		14.07		740.36
<b>Cash and cash equivalents at the end of the year</b>		23.01		14.07

# Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Cash and cash equivalents comprises of:</b>		
Balance with banks		
- Current accounts	23.01	14.07
<b>Total</b>	<b>23.01</b>	<b>14.07</b>

## Material Accounting Policies (Refer note no 1)

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

### Notes:

- The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flows.
- Previous year's figures have been regrouped / rearranged wherever necessary, to conform to figures of the current year.

As per our report of even date  
**For S K Patodia & Associates LLP**  
Chartered Accountants  
Firm's Registration No : 112723W/W100962

For and on behalf of **NDL Ventures Limited**  
(Formerly known as "NXTDIGITAL Limited")  
CIN: L65100MH1985PLC036896

**Sd/-**  
**Sudhanshu Tripathi**  
Chairman  
DIN 06431686

**Sd/-**  
**Munesh Khanna**  
Director  
DIN 00202521

**Sd/-**  
**Ankush Goyal**  
Partner  
Membership No. 146017

**Sd/-**  
**Amar Chintopanth**  
Whole Time Director & CFO  
DIN 00048789

**Sd/-**  
**Sumati Sharma**  
Company Secretary  
ACS 51019

Place : Mumbai  
Date : April 29, 2025

Place : Mumbai  
Date : April 29, 2025

# Statement of Changes in Equity

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Equity Share Capital	Reserve and Surplus			Total Other equity
		Capital Reserve	General Reserve	Retained earnings	
<b>Balance as at March 31, 2023</b>	<b>3,367.17</b>	<b>(129,593.01)</b>	<b>19,139.29</b>	<b>113,875.92</b>	<b>3,422.20</b>
Profit / (Loss) during the year	-	-	-	161.58	161.58
Re-measurement of defined benefit plan (net of tax)	-	-	-	(0.88)	(0.88)
Dividend paid	-	-	-	(673.43)	(673.43)
<b>Balance as at March 31, 2024</b>	<b>3,367.17</b>	<b>(129,593.01)</b>	<b>19,139.29</b>	<b>113,363.19</b>	<b>2,909.47</b>
Profit / (Loss) during the year	-	-	-	59.08	59.08
Re-measurement of defined benefit plan(net of tax)	-	-	-	6.08	6.08
Dividend paid	-	-	-	(336.72)	(336.72)
<b>Balance as at March 31, 2025</b>	<b>3,367.17</b>	<b>(129,593.01)</b>	<b>19,139.29</b>	<b>113,091.63</b>	<b>2,637.91</b>

## Material Accounting Policies (Refer note no 1)

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

As per our report of even date  
**For S K Patodia & Associates LLP**  
Chartered Accountants  
Firm's Registration No : 112723W/W100962

For and on behalf of **NDL Ventures Limited**  
(Formerly known as "NXTDIGITAL Limited")  
CIN: L65100MH1985PLC036896

**Sd/-**  
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Membership No. 146017

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**Amar Chintopanth**  
Whole Time Director & CFO  
DIN 00048789

**Sd/-**  
**Sumati Sharma**  
Company Secretary  
ACS 51019

Place : Mumbai  
Date : April 29, 2025

Place : Mumbai  
Date : April 29, 2025

## Notes annexed to and forming part of the financial statements as at March 31, 2025

### 1. Corporate information

NDL Ventures Limited (**Formerly known as “NXTDIGITAL Limited”**) (“the Company”) is a public limited company incorporated and domiciled in India and governed by the Companies Act, 2013 (“Act”). The Company’s registered office is situated at IN Centre, 49/50, MIDC, Andheri East, Mumbai – 400 093, Maharashtra, India.

The Company’s equity shares are listed on two stock exchanges in India namely, National Stock Exchange of India Limited and BSE Limited.

The name of the Company “NXTDIGITAL Limited” is changed to “NDL Ventures Limited” vide revised certificate of incorporation dated April 20, 2023 issued by Ministry of Corporate Affairs/Registrar of Companies.

### A. Basis of Preparation of Financial Statements

#### 1. Statement of compliance

These Financial Statements are the separate Financial Statements of the Company prepared in accordance with Indian Accounting Standards (‘Ind AS’) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

#### 2. Functional and Presentation currency

The Financial Statements are presented in Indian Rupees (INR), which is also the Company’s functional currency. All amounts have been rounded-off to the nearest lakh, unless otherwise indicated.

#### 3. Basis of measurement

The Financial Statements have been prepared on the historical cost basis except certain financial instruments that are measured at fair values at the end of each reporting period as explained.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly and
- Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as current or non-current as per Company normal operating cycle and presented as per criteria set out in the Division II format of Schedule III to the Act. The Company has identified its operating cycle as twelve months.

## Notes annexed to and forming part of the financial statements as at March 31, 2025

### B. Material Accounting Policies

#### Summary of Material accounting policies mentioned below

#### B.1 Use of Estimates

The preparation of financial statements are in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure.

Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

1. Useful lives of property, plant and equipment (refer note no.B.6)
2. Impairment of property, plant and equipment as well as intangible assets (refer note no.B.8)
3. Employee benefits (refer note no.B.4)
4. Expense Provisions & contingent liabilities (refer note no.B.10)
5. Valuation of deferred tax assets (refer note no.B.5)

#### B.2 Revenue recognition

The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" which sets forth a single comprehensive model for recognising and reporting revenues.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services in the normal course of business.

To recognise revenues, we apply the following five step approach:

- (1) identify the contract with a customer,
- (2) identify the performance obligations in the contract,
- (3) determine the transaction price,
- (4) allocate the transaction price to the performance obligations in the contract, and
- (5) recognise revenues when a performance obligation is satisfied.

#### Performance obligations

A performance obligation is a promise in a contract to transfer a distinct good or service to the client and is the unit of accounting in Ind AS 115.

The performance obligations of the Company are satisfied over time as services are rendered.

#### Determination of transaction price

Revenue is measured based on transaction price which includes variable consideration only to the extent it is probable that a significant reversal of revenues recognised will not occur when the uncertainty associated with the variable consideration is resolved. Revenues also exclude taxes collected from customers.

#### Allocation of transaction price

A contract's transaction price is allocated to each distinct performance obligation and recognised as revenue when, or as, the performance obligation is satisfied. For contracts with multiple performance obligations, we allocate the contract's transaction price to each performance obligation based on the relative standalone



## Notes annexed to and forming part of the financial statements as at March 31, 2025

selling price. The primary method used to estimate standalone selling price is the adjusted market assessment approach, under which the Company evaluates the price in that market that a customer is willing to pay for those services. While determining relative standalone selling price and identifying separate performance obligations require judgment, generally relative standalone selling prices and the separate performance obligations are readily identifiable as we sell those performance obligations unaccompanied by other performance obligations.

### Rendering of other services

Revenue from services is recognised when the services are rendered in accordance with the specific terms of contract and when collectability of the resulting receivable is reasonably assured.

### Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

### Dividend Income

Dividend income from investments is recognised when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

### Other Income

Other income comprises of income from ancillary activities incidental to the operations of the Company and is recognised when the right to receive the income is established as per the terms of the contract.

Accounting treatment of assets and liabilities arising in course of sale of goods and services is set out below:

#### Trade receivable

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due)

#### Contract balances

##### Contract Asset

A contract asset is right to consideration in exchange of services that the company has rendered to a customer when that right is conditioned on something other than passage of time. Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

##### Contract Liability

A contract liability is the obligation to render services to a customer for which the company has received consideration from the customer. If a customer pays consideration before the company renders services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company renders services as per the contract.

### B.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit or loss in the period in which they are incurred.

## Notes annexed to and forming part of the financial statements as at March 31, 2025

### B.4 Employee benefits

#### Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

#### Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

#### Defined Contribution Plans

The company has a Defined Contribution Plans namely Provident Fund. Under the provident fund plan, the company contribute to a government administered provided fund on behalf of its employee and has no further obligation beyond making its contribution. The company contribution are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employee.

#### Gratuity

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise of actuarial gains/ losses (i.e. changes in the present value resulting from experience adjustments and effects of changes in actuarial assumptions) and is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit or loss. Past service cost is recognised in statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

#### Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of salaries, performance incentives, annual leave, medical benefits and other short term benefits in the period the related service is rendered, at the undiscounted amount of the benefits expected to be paid in exchange for that service.

#### Long-term employee benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

## Notes annexed to and forming part of the financial statements as at March 31, 2025

### B.5 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax for the year are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### Current tax

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.

Provisions for current income taxes and advance taxes paid in respect of the same jurisdiction are presented in the balance sheet after offsetting these balances on an assessment year basis.

#### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### B.6 Property, plant and equipment

#### Cost

Property, plant and equipment held for use in the supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost (net of duty / tax credit availed) less accumulated depreciation / amortisation and accumulated impairment loss, if any. Cost includes freight, duties, taxes, professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end, and changes, if any, are accounted prospectively.

## Notes annexed to and forming part of the financial statements as at March 31, 2025

### Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is possible that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of profit or loss during the reporting period in which they are incurred.

### Depreciation / amortisation

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives of the assets specified in Schedule II of the Companies Act, 2013, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Particulars	Estimated Useful life
Plant and machinery	6-18 years
Office Equipment	5 years
Computers	3 years
Furniture and fixtures	10 years
Vehicles	8 years

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of Property, Plant and Equipment.

### De-recognition

An item of property, plant and equipment is derecognized upon disposal or retired from active use or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of profit or loss in the year of occurrence.

## B.7 Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately is capitalised and carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

### Useful lives of intangible asset

Estimated useful lives of the intangible asset is carried out by the management based on technical assessment

### De-recognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is derecognised.

## B.8 Impairment of tangible and intangible assets

At the end of each reporting period, the Company determines whether there is any indication that its assets have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount (i.e. higher of the fair value less costs of disposal and value in use) of such assets is estimated and impairment is recognized, if the carrying amount exceeds the recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

## Notes annexed to and forming part of the financial statements as at March 31, 2025

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of Profit or loss.

### B.9 Inventory

Real Estate (Land) inventories are stated at lower of cost and net realisable value. Cost includes cost of land, registration charges, stamp duty, brokerage costs and incidental expenses. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

### B.10 Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the financial statements.

Provisions and contingent liabilities are reviewed at each balance sheet date.

### B.11 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### After initial recognition

- (I) Financial assets (other than investments and derivative instruments) are subsequently measured at amortised cost using the effective interest method.

Effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an



## Notes annexed to and forming part of the financial statements as at March 31, 2025

integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flow and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments on principal and interest on the principal amount outstanding.

Interest Income on such debt instruments is recognised in profit or loss and is included in the "Total Income".

- (ii) Financial assets (i.e. derivative instruments and investments in instruments other than equity of subsidiaries and associates) are subsequently measured at fair value.

Such financial assets are measured at fair value at the end of each reporting period, with any gains (e.g. any dividend or interest earned on the financial asset) or losses arising on re-measurement recognised in profit or loss and included in the "Total Income".

### Investments in equity instruments of subsidiaries and other equity instruments

The Company measures its investments in equity instruments of subsidiaries at cost less impairment, if any, in accordance with Ind AS 27.

All other equity investments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For equity instruments other than held for trading, the Company has irrevocable option to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Where the Company classifies equity instruments as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

### Impairment of financial assets

A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Company applies the expected credit loss model for recognising impairment loss (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Company expects to receive, discounted at the original effective interest rate) and credit risk exposure on the following financial assets;

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables - The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses at each reporting date, right from its initial recognition. Trade receivables are tested for credit impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows.

### Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, it estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units' ('CGU') fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

## Notes annexed to and forming part of the financial statements as at March 31, 2025

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. For the purpose of assessing impairment of the cash inflows from other assets or Company's assets cash-generating units (CGU).

Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

### Financial liabilities and equity instruments

#### Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue, or cancellation of the Company's own equity instruments.

#### Financial liabilities

All financial liabilities (other than derivative instruments) are subsequently measured at amortised cost using the effective interest method. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the "Finance Costs".

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit or loss.

### B.12 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term deposits (with an original maturity of three months or less) highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of

## Notes annexed to and forming part of the financial statements as at March 31, 2025

the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

### B.13 Cash flow statement

Cash Flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Company are segregated.

### B.14 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### B.15 Critical accounting judgments and key sources of estimation uncertainty

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) and recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the Management in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### (i) Taxation

Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profit and all tax bases of assets and liabilities, the Company determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions, and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations. Any difference is recognised on closure of assessment or in the period in which they are agreed.

Deferred income tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilised.

#### (ii) Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for the fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where such inputs are not available, the Company engages third party qualified valuers to perform the valuations in order to determine the fair values based on the appropriate valuation techniques and inputs to fair value measurements.

#### (iii) Estimation of defined benefit plans

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates, and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting

## Notes annexed to and forming part of the financial statements as at March 31, 2025

period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligation.

### (iv) Contingent liabilities

Contingent liabilities are not recognised in the financial statements but are disclosed in the notes. They are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs.

### B.16 Foreign currency transactions

Foreign exchange transactions are recorded using the exchange rates which approximate to the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date.

Any income or expense on account of exchange difference either on settlement or translation of monetary items is recognised in the Statement of profit and loss.

## Notes annexed to and forming part of the financial statements as at March 31, 2025

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>2 Other non-current assets</b>		
Advance tax & Tax deducted at source (net of provision for tax)	141.91	118.12
Balance with government authorities	35.22	4.32
<b>Total</b>	<b>177.13</b>	<b>122.44</b>

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>3 Inventories</b>		
Land	1,201.80	1,201.80
<b>Total</b>	<b>1,201.80</b>	<b>1,201.80</b>

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>4 Cash and bank balances</b>		
A. Cash and cash equivalents		
- in current accounts	23.01	14.07
B. Other balances with banks*		
- in unclaimed dividend accounts	474.09	447.75
<b>Total</b>	<b>497.10</b>	<b>461.82</b>

\*Note : The Company can utilise the above bank balances only towards the settlement of unclaimed dividends

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>5 Loans</b>		
Inter Corporate Deposits given to :		
- Others (Refer note no 24)	4,467.80	4,904.80
<b>Total</b>	<b>4,467.80</b>	<b>4,904.80</b>

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>6 Other financial assets</b>		
Interest accrued but not due on intercorporate deposits given:		
- to others	189.31	98.81
Advance recoverable	47.03	47.03
Security Deposits	0.30	0.30
Fixed Deposits		
- original maturity of more than 12 months	0.39	0.50
Other receivables	-	35.69
<b>Total</b>	<b>237.03</b>	<b>182.34</b>



## Notes annexed to and forming part of the financial statements as at March 31, 2025

Particulars	(₹ in Lakh)	
	As at March 31, 2025	As at March 31, 2024
<b>7 Other current assets</b>		
Advances paid for services	1.44	2.25
Advance to employees	2.67	3.15
Prepaid expenses	54.83	-
<b>Total</b>	<b>58.94</b>	<b>5.40</b>

**Note :** No advances are due from directors or other officers of the Company or any of them either severally or jointly with any other person.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount (₹ in Lakh)	Number of Shares	Amount (₹ in Lakh)
<b>8 Equity share capital</b>				
<b>Authorised:</b>				
Equity shares of ₹ 10 each	87,000,000	8,700.00	87,000,000	8,700.00
Preference Shares of ₹ 10 each	3,000,000	300.00	3,000,000	300.00
9.50% Preference Shares of ₹ 100 each	1,000	1.00	1,000	1.00
<b>Total</b>	<b>90,001,000</b>	<b>9,001.00</b>	<b>90,001,000</b>	<b>9,001.00</b>
<b>Issued, Subscribed and Paid-Up:</b>				
Equity shares of ₹ 10 each fully paid	33,671,621	3,367.17	33,671,621	3,367.17
<b>Total</b>	<b>33,671,621</b>	<b>3,367.17</b>	<b>33,671,621</b>	<b>3,367.17</b>

### i) Terms/Rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having a face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian Rupees. Payment of dividend is also made in foreign currency to shareholders outside India. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Proposed dividend for FY 2024-25 is ₹ 0.50/- per equity share of face value of ₹ 10/- each (Previous year - ₹ 1/- per equity share of face value of ₹ 10/- each), subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

As per the Companies Act, 2013, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

### ii) Reconciliation of number of Shares outstanding at the beginning and at the end of the year:

#### Equity Shares

Particulars	2024-25		2023-24	
	(In Nos.)	(in lakhs)	(In Nos.)	(in lakhs)
Shares outstanding at the beginning of the year	33,671,621	3,367.17	33,671,621	3,367.17
Shares outstanding at the end of the year	33,671,621	3,367.17	33,671,621	3,367.17

## Notes annexed to and forming part of the financial statements as at March 31, 2025

### iii) Details of shareholders holding more than 5% shares in the company:

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Hinduja Group Limited*	14,203,435	42.18%	13,689,592	40.66%
Amas Mauritius Limited	3,170,530	9.42%	3,170,530	9.42%
Hinduja Realty Ventures Limited	2,488,509	7.39%	2,488,509	7.39%
Indusind International Holdings Limited	2,193,315	6.51%	2,193,315	6.51%

\* including shares held jointly with Hinduja Realty Ventures Limited, partner of Aasia Exports

### iv) Shares held by promoter as defined in the Companies Act, 2013 at the end of the year:

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of total Shares	% change during the year	No. of Shares	% of total Shares	% change during the year
Hinduja Group Limited	14,203,435	42.18%	3.74%	13,689,592	40.66%	-
Ashok Parmanand Hinduja	745,476	2.21%	-	745,476	2.21%	-
Harsha Ashok Hinduja	733,790	2.18%	-	733,790	2.18%	-
Ashok P. Hinduja	115,369	0.34%	-	115,369	0.34%	-
Ambika Ashok Hinduja	265,862	0.79%	-	265,862	0.79%	-
Hinduja Properties Limited	212,843	0.63%	-	212,843	0.63%	-
Shom Ashok Hinduja	210,010	0.62%	-	210,010	0.62%	-
Vinoo Srichand Hinduja	61,065	0.18%	-	61,065	0.18%	-
A.P. Hinduja HUF	81,490	0.24%	-	81,490	0.24%	-
Shanoo S. Mukhi	955	0.00%	-	955	0.00%	-
Hinduja Realty Ventures Limited	2,488,509	7.39%	-	2,488,509	7.39%	-
Amas Mauritius Limited	3,170,530	9.42%	-	3,170,530	9.42%	-

(₹ in Lakh)

Particulars	Reserves and surplus			Total Other Equity
	Capital Reserve	General Reserve	Retained Earnings	
<b>9 Other equity</b>				
<b>Balance as at March 31, 2023</b>	(129,593.01)	19,139.29	113,875.92	3,422.20
Profit / (Loss) during the year	-	-	161.58	161.58
Less : Re-measurement of defined benefit plan (net of tax)	-	-	(0.88)	(0.88)
Less : Final Dividend paid	-	-	(673.43)	(673.43)
<b>Balance as at March 31, 2024</b>	(129,593.01)	19,139.29	113,363.19	2,909.47
Profit / (Loss) during the year	-	-	59.08	59.08
Less : Re-measurement of defined benefit plan (net of tax)	-	-	6.08	6.08
<b>Less : Final Dividend paid</b>	-	-	(336.72)	(336.72)
<b>Balance as at March 31, 2025</b>	(129,593.01)	19,139.29	113,091.63	2,637.91

## Notes annexed to and forming part of the financial statements as at March 31, 2025

### Description of nature and purposes of reserves

#### (i) Capital Reserve :

Excess of net assets acquired over consideration paid/payable.

#### (ii) Retained earnings :

This reserve represents the surplus of the statement of profit and loss. The amount can be distributed by the company as dividends to its equity shareholders and is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013.

#### (iii) Remeasurement gain / (loss) on defined benefit obligations:

The company has recognised remeasurement loss on defined benefit plans in other comprehensive income (OCI). These changes are accumulated within the OCI reserve within Other equity. The company transfers amounts from this reserve to retained earnings when the relevant obligations are derecognised.

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>10 Provisions (Non-current)</b>		
Provision for Compensated absences	0.97	4.62
<b>Total</b>	<b>0.97</b>	<b>4.62</b>

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>11 Trade Payables</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors :		
- Other than micro enterprises and small enterprises	28.51	28.30
- Related party	39.54	24.60
<b>Total</b>	<b>68.05</b>	<b>52.90</b>

(₹ in Lakh)

Particulars	Not due	Outstanding for following periods from due of payments				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>As At March 31, 2025</b>						
(i) MSME	-	-	-	-	-	-
(ii) Others	22.63	20.33	25.09	-	-	68.05
<b>As At March 31, 2024</b>						
(i) MSME	-	-	-	-	-	-
(ii) Others	16.29	36.61	-	-	-	52.90

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>12 Other financial liabilities</b>		
Unclaimed Dividend	474.09	447.75
Payable to employees	46.30	37.91
<b>Total</b>	<b>520.39</b>	<b>485.66</b>

## Notes annexed to and forming part of the financial statements as at March 31, 2025

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>13 Provisions (Current)</b>		
Provision for Compensated absences	22.00	23.38
Provision for Gratuity	-	24.92
<b>Total</b>	<b>22.00</b>	<b>48.30</b>

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>14 Other current liabilities</b>		
Statutory dues payable	15.29	23.80
<b>Total</b>	<b>15.29</b>	<b>23.80</b>

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>15 Revenue from operations</b>		
<b>Sale of products :</b>		
Sale of Traded Goods	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>16 Other income</b>		
Interest income on :		
- inter corporate deposits given	420.40	460.72
- fixed deposits	0.03	0.05
Reimbursement of salary costs	72.30	115.68
Provisions no longer required written back	-	10.90
Miscellaneous income	1.58	2.80
<b>Total</b>	<b>494.31</b>	<b>590.15</b>

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>17 Changes in inventories</b>		
<b>At the beginning of the Year</b>		
Land	1,201.80	1,201.80
	<b>1,201.80</b>	<b>1,201.80</b>
<b>At the end of the Year</b>		
Land	1,201.80	1,201.80
	<b>1,201.80</b>	<b>1,201.80</b>
<b>Total</b>	<b>-</b>	<b>-</b>

## Notes annexed to and forming part of the financial statements as at March 31, 2025

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>18 Employee benefit expense</b>		
Salaries and bonus	183.94	194.55
Gratuity	2.36	2.05
Contribution to provident and other funds	7.29	7.69
<b>Total</b>	<b>193.59</b>	<b>204.29</b>

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>19 Other expenses</b>		
Legal and Professional charges	48.42	69.64
Rent	3.05	1.95
Repairs & Maintenance	12.31	11.73
Directors' Sitting Fees	52.50	46.50
Payment to statutory auditors		
- Auditor's remuneration	4.50	4.50
- Certification Fees	2.50	7.05
- Out of pocket expenses	0.08	0.01
Rates & Taxes	10.06	7.94
Security Charges	42.10	37.45
Miscellaneous expenses	21.35	18.98
<b>Total</b>	<b>196.87</b>	<b>205.75</b>

**20 Tax expense****(a) Amounts recognised in the statement of profit and loss**

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current income tax	25.48	31.55
Deferred tax charge / (credit)	19.29	(13.02)
<b>Tax expense / (credit) for the year</b>	<b>44.77</b>	<b>18.53</b>

**(b) Amounts recognised in other comprehensive income (OCI)**

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Deferred Tax	2.04	(0.30)
<b>Tax expense / (credit) for the year</b>	<b>2.04</b>	<b>(0.30)</b>

**(c) Reconciliation of effective tax rate**

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Profit before tax</b>	<b>103.85</b>	<b>180.11</b>
Tax using the Company's domestic tax rate - 25.168%	26.14	45.33
<b>Tax effect of:</b>		
Non-deductible expenses	(0.66)	1.68
Deferred Tax asset on timing differences	19.29	(13.02)
Utilization of previous year business losses	-	(15.46)
<b>Income tax expense / (Reversal)</b>	<b>44.77</b>	<b>18.53</b>



## Notes annexed to and forming part of the financial statements as at March 31, 2025

### (d) Movement in deferred tax asset / (liabilities)

(₹ in Lakh)

Particulars	During the year 2024-25				As at March 31, 2025
	As at April 01, 2024	Recognised in Retained Earnings	Recongined in Profit or Loss	Recongined in other comprehensive income	
<b>Deferred tax asset</b>					
Provision for expenses allowed for tax purpose on payment basis (Net)	13.32	-	(13.32)	-	-
<b>Deferred tax liability</b>					
Provision for expenses allowed for tax purpose on payment basis (Net)	-	-	(5.98)	(2.04)	(8.02)
<b>Net deferred tax (liability)/asset</b>	<b>13.32</b>	<b>-</b>	<b>(19.29)</b>	<b>(2.04)</b>	<b>(8.02)</b>

(₹ in Lakh)

Particulars	During the year 2023-24				As at March 31, 2024
	As at April 01, 2023	Recognised in Retained Earnings	Recongined in Profit or Loss	Recongined in other comprehensive income	
<b>Deferred tax asset</b>					
Provision for expenses allowed for tax purpose on payment basis (Net)	-	-	13.02	0.30	13.32
<b>Net deferred tax (liability)/asset</b>	<b>-</b>	<b>-</b>	<b>13.02</b>	<b>0.30</b>	<b>13.32</b>

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>21 Earnings per share</b>		
Profit/(Loss) after tax (₹ in Lakh)	59.08	161.58
Weighted average number of equity shares outstanding during the year for basic EPS (Nos.)	33,671,621	33,671,621
Weighted average number of equity shares outstanding during the year for diluted EPS (Nos.)	33,671,621	33,671,621
Earnings per equity share (Face value - ₹ 10/- each)		
Basic Earnings Per Share (₹)	0.18	0.48
Diluted Earnings Per Share (₹)	0.18	0.48
<b>Face Value per Share (₹)</b>	<b>10</b>	<b>10</b>

### 22 Litigations and claims

As a part of its real estate activity, the Company had acquired approximately 47 acres of land in Devanahalli Bengaluru from a party in terms of Agreement of Sale Deed dated 28.07.1995. However, as the said party, though in receipt of sale consideration did not fulfil its legal obligation to transfer the title in the name of the Company, the Company filed a suit for specific performance in the Civil Court in 2011. An order granting temporary injunction was passed on 11.03.2013 restraining the said party from alienating or in any way encumbering the land in Devanahalli. A criminal complaint was also filed at the Devanahalli Court on 10.11.2014 and subsequently, the Hon'ble High Court of Karnataka vide order dated 19.07.2019 has quashed the criminal complaint filed before the Court at Devanahalli and the proceedings is disposed of as such. The suit for Specific Performance in the Civil Court is pending. The Department of Revenue, Government of Karnataka, has also raised certain issues relating to the title of the land which are being addressed by the Company.

### 23 Details of traded goods under broad heads

(₹ in Lakh)

Traded goods	Opening stock (A)	Purchases (B)	Sales (C)	Closing stock (E)
Land	1,201.80	-	-	1,201.80
	(1,201.80)	-	-	(1,201.80)

**Note:** Figures in brackets are in relation to previous year.

## Notes annexed to and forming part of the financial statements as at March 31, 2025

### 24 Disclosure as per Section 186 of The Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :

- (i) There are no investments made by the Company.
- (ii) The details of loans given by the Company are as follows :

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Rate of interest	Maximum Outstanding during the year
<b>As at March 31, 2025</b>				
Others	4,467.80	100%	9%	4,904.80
<b>As at March 31, 2024</b>				
Others	4,904.80	100%	9%	5,400.00

The Inter Corporate Deposits are given to meet the working capital requirements/general corporate purpose of the recepients.

- (iii) There are no guarantees issued by the Company as at March 31, 2025 and March 31, 2024.

### 25 Related Party and their relationships

#### I. Individual having control:

- 1 Mr. Ashok P. Hinduja
- 2 Mrs. Harsha A. Hinduja

#### II. Relatives of Individuals identified in (I) above:

- 1 Ms. Ambika A. Hinduja
- 2 Ms. Satya A. Hinduja
- 3 Mr. Shom A. Hinduja
- 4 Mr. Gopichand P. Hinduja
- 5 Mr. Prakash P. Hinduja

#### III. (A) Key Management Personnel:

- 1 Mr. Amar Chintopanth, Chief Financial Officer and Whole Time Director
- 2 Mr. Ashish Pandey, Company Secretary and Compliance Officer (upto 30/11/2024)
- 3 Ms. Sumati Sharma, Company Secretary and Compliance Officer (w.e.f 01/12/2024)

#### (B) Directors [Section 2(76)(i)]:

- 1 Mr. Sudhanshu Tripathi : Chairman and Non-Executive Director
- 2 Mr. Amar Chintopanth : Wholetime Director & CFO
- 3 Mr. Anil Harish : Independent Director (upto 07/07/2025)
- 4 Mr. Sachin Pillai : Non-executive Director
- 5 Ms. Bhumika Batra : Independent Director (upto 10/03/2025)
- 6 Mr. Munesh Khanna : Independent Director
- 7 Mr. Debarata Sarkar : Independent Director (from 08/08/2024)
- 8 Ms. Vandana Jaisingh : Independent Director (from 18/02/2025)

#### IV. Transactions taken place with the enterprises where common control exists:

- 1 Hinduja Group Limited
- 2 Hinduja Global Solutions Limited
- 3 Hinduja Realty Ventures Limited
- 4 Hinduja Properties Limited
- 5 IndusInd Media & Communications Limited
- 6 IN Entertainment (India) Limited

## Notes annexed to and forming part of the financial statements as at March 31, 2025

### V. Firm/Company in which Director/Chief Executive Officer is a partner/shareholder

- |   |  |   |
|---|--|---|
| 1 | Crawford Bayley & Co (upto 10/03/2025) | (Firm in which Ms. Bhumika Batra is a partner)      |
| 2 | D.M. Harish & Co (upto 07/07/2024)     | (Firm in which Mr. Anil Harish is a partner)        |
| 3 | Backbay Advisors LLP                   | (Firm in which Mr. Munesh Khanna is a Partner)      |
| 4 | Sukirian Enterprises                   | (Firm in which Mr. Sudhanshu Tripathi is a Partner) |
| 5 | Association of HFC                     | (Firm in which Mr. Sachin Pillai is a Partner)      |
| 6 | Iceptum Advisors LLP                   | (Firm in which Mr. Debabrata Sarkar is a Partner)   |

Notes annexed to and forming part of the financial statements  
as at March 31, 2025

The following details pertain to transactions carried out with the related parties in the ordinary course of business and balances outstanding as at March 31, 2025

Nature of Transaction	I & II		III		IV		V		Total	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Interest Income										
Hinduja Group Limited	-			-						
	-	-	-	-	-	35.95	-	-	-	35.95
Reimbursement of Salary Costs										
Hinduja Global Solutions Limited	-	-	-	-	72.30	115.68	-	-	72.30	115.68
Reimbursement of expenses to related parties										
Hinduja Group Limited	-	-	-	-	-	138.84	-	-	-	138.84
IndusInd Media & Communications Limited	-	-	-	-	0.00	-	-	-	0.00	-
In Entertainment (India) Limited	-	-	-	-	0.04	0.30	-	-	0.04	0.30
Hinduja Global Solutions Limited	-	-	-	-	2.68	123.66	-	-	2.68	123.66
Reimbursement of expenses from related parties										
Hinduja Global Solutions Limited	-	-	-	-	83.75	1,052.21	-	-	83.75	1,052.21
Staff Welfare Expenses										
In Entertainment (India) Limited	-	-	-	-	1.64	2.27	-	-	1.64	2.27
Rent										
IndusInd Media & Communications Limited	-	-	-	-	3.05	1.95	-	-	3.05	1.95
Electricity										
IndusInd Media & Communications Limited	-	-	-	-	1.16	0.13	-	-	1.16	0.13
Professional expenses										
Hinduja Global Solutions Limited	-	-	-	-	3.40	0.25	-	-	3.40	0.25
Director Sitting Fees										
Mr. Anil Harish	-	-	2.00	10.00	-	-	-	-	2.00	10.00
Mr. Munnesh Khanna	-	-	10.50	9.50	-	-	-	-	10.50	9.50
Ms. Bhumika Batra	-	-	12.50	12.00	-	-	-	-	12.50	12.00
Mr. Sudhanshu Tripathi	-	-	11.00	11.00	-	-	-	-	11.00	11.00
Mr. Sachin Pillai	-	-	7.00	4.00	-	-	-	-	7.00	4.00

## Notes annexed to and forming part of the financial statements as at March 31, 2025

Nature of Transaction	I & II			III			IV			V			Total	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	(₹ in Lakh)													
Mr. Debabrata Sarkar	-	-	8.50	-	-	-	-	-	-	-	-	-	8.50	-
Ms. Vandana Jaisingh	-	-	1.00	-	-	-	-	-	-	-	-	-	1.00	-
<b>Maintenance expense</b>														
IndusInd Media & Communications Limited	-	-	-	-	0.56	-	-	-	-	-	-	-	0.56	-
Hinduja Realty Ventures Limited	-	-	-	-	9.00	9.00	-	-	-	-	-	-	9.00	9.00
<b>Remuneration</b>														
Mr. Amar Chintopanath	-	-	148.20	163.40	-	-	-	-	-	-	-	-	148.20	163.40
Mr. Ashish Pandey (upto 30/11/2024)	-	-	31.17	44.06	-	-	-	-	-	-	-	-	31.17	44.06
Ms. Sumati Sharma (w.e.f. 01/12/2024)	-	-	5.19	-	-	-	-	-	-	-	-	-	5.19	-
<b>Dividend Paid</b>														
Mr. Ashok P. Hinduja	9.42	18.85	-	-	-	-	-	-	-	-	-	-	9.42	18.85
Mrs. Harsha A. Hinduja	7.34	14.68	-	-	-	-	-	-	-	-	-	-	7.34	14.68
Ms. Ambika A. Hinduja	2.66	5.32	-	-	-	-	-	-	-	-	-	-	2.66	5.32
Mr. Shom A. Hinduja	2.10	4.20	-	-	-	-	-	-	-	-	-	-	2.10	4.20
Hinduja Group Limited	-	-	-	-	142.03	273.79	-	-	-	-	-	-	142.03	273.79
Hinduja Realty Ventures Limited	-	-	-	-	24.89	49.77	-	-	-	-	-	-	24.89	49.77
Hinduja Properties Limited	-	-	-	-	2.13	4.26	-	-	-	-	-	-	2.13	4.26
<b>Inter-Corporate Deposits Received Back</b>														
Hinduja Group Limited	-	-	-	-	-	-	-	5,400.00	-	-	-	-	-	5,400.00
<b>Other Receivables as at the Year-end</b>														
Hinduja Global Solutions Limited	-	-	-	-	-	-	-	84.99	-	-	-	-	-	84.99
<b>Balance Payables as at the Year-end</b>														
IndusInd Media & Communications Limited	-	-	-	-	11.98	7.46	-	-	-	-	-	-	11.98	7.46
Hinduja Realty Ventures Limited	-	-	-	-	26.87	17.15	-	-	-	-	-	-	26.87	17.15
Hinduja Global Solutions Limited	-	-	-	-	0.70	-	-	-	-	-	-	-	0.70	-
Hinduja Group Limited	-	-	-	-	-	149.95	-	149.95	-	-	-	-	-	149.95



## Notes annexed to and forming part of the financial statements as at March 31, 2025

### 26 Financial instruments

#### (i) Categories of financial instruments and fair value hierarchy

Details as at March 31, 2025 are as follows:

(₹ in Lakh)

Particulars	Amortised cost	Fair value - hedging instruments	Fair value through other comprehensive income	Fair value through profit or loss	Total carrying value	Fair Value Hierarchy
<b>Financial Assets</b>						
Cash and cash equivalents	497.10	-	-	-	497.10	-
Loans	4,467.80	-	-	-	4,467.80	-
Other financial assets (Current and Non - Current)	237.03	-	-	-	237.03	-
<b>Total</b>	<b>5,201.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,201.94</b>	
<b>Financial Liabilities</b>						
Trade payables	68.05	-	-	-	68.05	-
Other financial liabilities	520.39	-	-	-	520.39	-
<b>Total</b>	<b>588.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>588.44</b>	

Details as at March 31, 2024 are as follows:

(₹ in Lakh)

Particulars	Amortised cost	Fair value - hedging instruments	Fair value through other comprehensive income	Fair value through profit or loss	Total carrying value	Fair Value Hierarchy
<b>Financial Assets</b>						
Cash and cash equivalents	461.82	-	-	-	461.82	-
Loans	4,904.80	-	-	-	4,904.80	-
Other financial assets (Current and Non - Current)	182.34	-	-	-	182.34	-
<b>Total</b>	<b>5,548.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,548.96</b>	
<b>Financial Liabilities</b>						
Trade payables	52.90	-	-	-	52.90	-
Other financial liabilities	485.66	-	-	-	485.66	-
<b>Total</b>	<b>538.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>538.56</b>	

#### (ii) Financial instruments - Financial risk management

The Company's activities expose it to a variety of financial risks: Market risk, credit risk, liquidity risk. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the policy is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the company.

##### i. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk.

##### a. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's inter corporate deposits. The Company's inter corporate deposits with fixed interest rate is primarily short-term, which do not expose it to significant interest rate risk.

## Notes annexed to and forming part of the financial statements as at March 31, 2025

### b. Foreign Currency Risk and Other price risk

The Company is not exposed to any foreign currency risk and other price risk as the company is not dealing in any foreign operation nor it is having any investments.

#### i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company is not exposed to credit risk as there are no trade receivables as on March 31, 2025.

#### a. Inter Corporate Deposits

Inter Corporate Deposits of ₹ 4,467.80 lakh receivable as on March 31, 2025 (P.Y. ₹ 4,904.80 lakh) are with a Company having a good financial position & credit rating in the market.

#### ii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

##### Liquidity risk management

The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company ensures that it has sufficient cash on demand to meet expected operational expenses for a month, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters and epidemics such as COVID-19.

##### Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Lakh)						
Particulars	Carrying amount	Contractual cash flows				Total
		Less than 12 months	1-2 years	2-5 years	More than 5 years	
March 31, 2025						
Non-derivative financial liabilities						
Trade payables	68.05	42.96	25.09	-	-	68.05
Other financial liabilities	46.30	46.30	-	-	-	46.30
March 31, 2024						
Non-derivative financial liabilities						
Trade payables	52.90	52.90	-	-	-	52.90
Other financial liabilities	37.91	37.91	-	-	-	37.91

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The management and the Board of Directors monitors the return on capital to shareholders. The Company, if necessary, may take appropriate steps in order to maintain or adjust its capital structure.

## Notes annexed to and forming part of the financial statements as at March 31, 2025

### iii. Capital Management

The Company's aim is to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement and in order to maintain or adjust the capital structure the Company may adjust the amount of dividend if any paid to shareholders, returned capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with the focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business.

## 27 Employee benefits expense

The Company has classified various benefits provided to employees as under:

### i. Defined contribution plan

- a) Provident fund
- b) State defined contribution plans

- i. Employer's contribution to employees' state insurance
- ii. Employer's contribution to Employees' Pension Scheme, 1995.

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss:

Particulars	(₹ in Lakh)	
	Year ended March 31, 2025	Year ended March 31, 2024
Employer's contribution to provident fund [Includes EDLI charges and employer's contribution to Employee's Pension Scheme, 1995]	7.00	7.69

### ii. Defined benefit plan

#### Contribution to Gratuity Fund

The Company has a defined benefit gratuity plan in India. The company's defined benefit gratuity plan is a final salary plan for employees.

Gratuity is paid from company as and when it becomes due and is paid as per company scheme for Gratuity.

The following table shows a reconciliation from the opening balance to the closing balance for the net defined benefit (assets) / liabilities and its components and the assumptions used to determine the same.

Description	(₹ in Lakh)	
	March 31, 2025	March 31, 2024
<b>Changes in the present value of defined benefit obligation</b>	<b>(funded)</b>	<b>(Unfunded)</b>
Balance at the beginning of the year	25.30	22.04
Liability Transferred In/ Acquisitions	-	-
Interest cost	1.82	1.63
Current service cost	0.56	0.45
Actuarial (gain) / loss recognized in Other comprehensive income ('OCI')	-	-
- change in experience	(2.46)	1.12
- change in demographic assumption	-	-
- change in financial assumption	0.03	0.06
Benefits paid	-	-
Balance transferred pursuant to the Scheme of Arrangement		
<b>Benefit obligation at the end of the year</b>	<b>25.25</b>	<b>25.30</b>
<b>Changes in the fair value of plan assets</b>		
Balance at beginning of the year	0.38	0.36
Interest income	0.03	0.02

## Notes annexed to and forming part of the financial statements as at March 31, 2025

(₹ in Lakh)		
Description	March 31, 2025	March 31, 2024
Contributions paid to the fund	-	-
Assets Transferred In/Acquisitions	73.99	-
Benefits paid	-	-
Return on plan assets excluding amounts included in interest income recognised in OCI	5.68	(0.00)
<b>Fair value of plan assets at the end of the year</b>	<b>80.08</b>	<b>0.38</b>
<b>(Assets) and liabilities recognised in the Balance sheet</b>		
Present value of the defined benefit obligation at the end of the year	25.25	25.30
Fair value of the plan assets at the end of the year	(80.08)	(0.38)
Net liability / (asset) recognised	(54.83)	24.92
<b>Expenses recognised in the Statement of profit and loss</b>		
Current Service Cost	0.56	0.45
Net interest (income) / expense	1.80	1.60
<b>Net gratuity cost recognised in the current year</b>	<b>2.36</b>	<b>2.05</b>
<b>Expenses recognised in the Other Comprehensive Income</b>		
Actuarial (Gains)/Losses on Obligation For the Period	(2.43)	1.18
Return on Plan Assets, Excluding Interest Income	(5.68)	0.00
<b>Net (Income)/Expense For the year recognized in OCI</b>	<b>(8.11)</b>	<b>1.18</b>
<b>Actuarial assumptions</b>		
Mortality rate	Indian Assured Lives Mortality (2012-14) urban	Indian Assured Lives Mortality (2012-14) urban
Discount rate (per annum)	6.72%	7.20%
Expected rate of return on plan assets	6.72%	7.20%
Future salary growth	5.00%	5.00%
Rate of employee turnover (Attrition rate)	For service 4 years and below 12.00% p.a. For service 5 years and above 2.00% p.a	For service 4 years and below 12.00% p.a. For service 5 years and above 2.00% p.a

### Sensitivity Analysis:

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the present value of obligation ('PVO') and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

(₹ in Lakh)		
Particulars	March 31, 2025	March 31, 2024
Projected Benefit Obligation on Current assumptions	25.25	25.30
Delta Effect of +1% Change in Rate of Discounting	(0.07)	(0.28)
Delta Effect of -1% Change in Rate of Discounting	0.08	0.31
Delta Effect of +1% Change in Rate of Salary Increase	0.08	0.32
Delta Effect of -1% Change in Rate of Salary Increase	(0.07)	(0.29)
Delta Effect of +1% Change in Rate of Employee Turnover	0.004	0.04
Delta Effect of -1% Change in Rate of Employee Turnover	(0.004)	(0.04)

## Notes annexed to and forming part of the financial statements as at March 31, 2025

### Projected benefits payable in future years from the date of reporting:

Year	(₹ in Lakh)	
	March 31, 2025	March 31, 2024
1st Following Year	23.84	21.74
2nd Following Year	0.04	0.11
3rd Following Year	0.05	0.11
4th Following Year	0.05	0.11
5th Following Year	0.05	0.13
Sum of Years 6 To 10	1.85	2.26
Sum of Years 11 and above	-	4.19

### Compensated absences

Provision in respect of Compensated absences / leave encashment benefits has been made based on actuarial valuation carried out by an independent actuary at the Balance sheet date using Projected Unit Credit method. The liability for leave encashment and compensated absences as at March 31, 2025 aggregates ₹ 22.98 lakh (P.Y. ₹ 28.00 lakh).

## 28 Financial ratios

Ratio / Measure	Methodology	March 31, 2025	March 31, 2024	% variance
(a) Current ratio	Current assets over current liabilities	10.33	11.06	-6.65%
(b) Return on Equity ratio <sup>1</sup>	PAT over total average equity	0.96%	2.47%	-61.10%
(c) Trade payables turnover ratio <sup>2</sup>	Adjusted expenses over average trade payables	3.26	4.44	-26.76%
(d) Return on Capital employed <sup>3</sup>	PBIT over capital employed	1.73%	2.87%	-39.78%

### Explanation for variance exceeding 25%

1. The Return on equity ratio has declined on account of decrease in income during the current financial year.
2. The Trade payables turnover ratio has declined due to increase in the payable balances at the year end.
3. Decrease in return on capital employed on account of decrease in profit for the current year.

## 29 Changes in liability arising from financial activities

(₹ in Lakh)				
	As at March 31, 2024	Cash flows	Non-cash changes	As at March 31, 2025
Other financial liabilities	485.66	34.73	-	520.39

	As at March 31, 2023	Cash flows	Non-cash changes	As at March 31, 2024
Other financial liabilities	1,171.46	(685.80)	-	485.66

- 30 The Board of Directors of the Company, at its meeting held on November 25, 2022, has *inter alia* accorded approval for a Scheme of Arrangement of Merger by absorption of Hinduja Leyland Finance Limited into the Company. The said Scheme/ Merger is subject to necessary statutory/ regulatory approvals and approval of shareholders and accordingly, no effect has been given in this Financial statements.

## 31 Additional regulatory information required by Schedule III to the Companies Act, 2013

- (i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- (iii) The Company has not come across any transaction occurred with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.



## Notes annexed to and forming part of the financial statements as at March 31, 2025

- (iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
  - (v) The Company does not have any charges or satisfaction of charges which is yet to be registered with the Registrar of the Companies beyond the statutory period.
  - (vi) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
  - (vii) Utilization of borrowed funds and share premium :
    - (I) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
      - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
      - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
    - (II) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
      - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
      - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
  - (viii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- 32** (a) The financial statements are approved for issue by the Audit Committee and the Board of Directors at their respective meetings conducted on April 29, 2025.
- (b) The Board of Directors at its meeting conducted on April 29, 2025 have recommended a dividend of ₹ 0.50/- per share (on par value of ₹ 10 each per equity share) for the year ended March 31, 2025, to be approved by the Shareholders in the ensuing Annual General Meeting of the Company.
- 33** Previous year's figures are re-grouped, re-classified and re-arranged, wherever considered necessary to conform to current year's presentation.

As per our report of even date  
**For S K Patodia & Associates LLP**  
 Chartered Accountants  
 Firm's Registration No : 112723W/W100962

**Sd/-**  
**Ankush Goyal**  
 Partner  
 Membership No. 146017

Place : Mumbai  
 Date : April 29, 2025

For and on behalf of **NDL Ventures Limited**  
 (Formerly known as "NXTDIGITAL Limited")  
 CIN: L65100MH1985PLC036896

**Sd/-**  
**Sudhanshu Tripathi**  
 Chairman  
 DIN 06431686

**Sd/-**  
**Amar Chintopanth**  
 Whole Time Director & CFO  
 DIN 00048789

Place : Mumbai  
 Date : April 29, 2025

**Sd/-**  
**Munesh Khanna**  
 Director  
 DIN 00202521

**Sd/-**  
**Sumati Sharma**  
 Company Secretary  
 ACS 51019

## NOTES

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## NOTES

[illegible]

# NDL Ventures Limited

(Formerly known as NXTDIGITAL Limited)

(CIN: L65100MH1985PLC036896)

Registered Office: IN CENTRE, 49/50 MIDC, 12<sup>th</sup> Road, Andheri (E), Mumbai - 400 093.

**T:** +91 - 22 - 2820 8585 **W:** [www.ndlventures.in](http://www.ndlventures.in) **E:** [investors@ndlventures.in](mailto:investors@ndlventures.in)



HINDUJA GROUP