

PRESS RELEASE

Tuesday, 16th August 2022

NXTDIGITAL BOARD APPROVES PROPOSED MERGER OF HINDUJA LEYLAND FINANCE LIMITED WITH THE COMPANY; APPROVES SHARE EXCHANGE RATIO AND SCHEME OF ARRANGEMENT

- **Merger of Hinduja Leyland Finance Limited (HLFL) into NXTDIGITAL Limited (NDL) approved by the Board, subject to regulatory and shareholder approvals.**
- **HLFL is one of India's leading finance NBFCs (Non-Banking Finance Companies) with an AUM of over Rs 29,000crs and a pan-India presence in 1,550 locations across 23 states and 2 Union territories**
- **The move is in line with NDL's vision of pursuing high-growth opportunities; post the decision to transfer the digital, media and communications business undertaking of NDL to Hinduja Global Solutions**
- **Proposed merger will result in shareholders of HLFL receiving shares of NDL determined by an independent share exchange valuation, subject to applicable regulatory approvals.**

The Board of Directors of NXTDIGITAL Limited at its meeting today, approved the proposed Scheme of Arrangement between NXTDIGITAL Limited (NDL) and Hinduja Leyland Finance Limited (HLFL) and their respective Shareholders - for merger of HLFL with the Company, subject to regulatory and shareholder approvals.

The proposed scheme for the merger of HLFL will come into effect after the on-going scheme of transfer of the "Digital Media & Communications Business undertaking" into Hinduja Global Solutions Limited (HGSL) is completed.

HLFL is one of India's leading finance NBFCs with an AUM of over Rs 29,000crs and a pan-India presence in 1,550 locations across 23 states and 2 Union territories. Through a vast network of branches, HLFL finances a wide range of commercial and personal vehicles, from medium and heavy commercial vehicles, light commercial vehicles and small commercial vehicles to cars, multi-utility vehicles, three wheelers, and two wheelers, as well as various kinds of used vehicles. HLFL is a subsidiary of Ashok Leyland Limited.

The Board also approved the share exchange ratio for the proposed merger. The ratio was approved based on the comprehensive valuation exercise carried out and recommended by two independent valuers, M/s KPMG Valuation Services LLP and M/s SSPA & Co., Chartered Accountants. As per the valuation, the shareholders of HLFL will get 23 fully paid equity shares of face value of Rs 10 per share in NDL for every 10 fully paid equity shares of face value of Rs 10 each held by them in HLFL.

The proposed merger, once completed, will fuel the expansion plans of both companies.

The proposed Scheme is subject to all shareholder and regulatory approvals and the approval of the National Company Law Tribunal (NCLT).

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