

May 30, 2023

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: Annual Secretarial Compliance Report (ASCR) for the year ended March 31, 2023 as per Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”).

Pursuant to Regulation 24A (2) of the Listing Regulations, please find enclosed herewith the Annual Secretarial Compliance Report (ASCR) of the Company for the year ended March 31, 2023, issued by Ms. Rupal. D. Jhaveri, Practicing Company Secretary (FCS No. 5441; CP No. 4225).

Request you to kindly take the above on your records.

Thanking You.

Yours faithfully,
For NDL Ventures Limited
(Formerly known as NXTDIGITAL Limited)

Ashish Pandey
Company Secretary

Encl: As stated above.

NDL Ventures Limited

(Formerly known as NXTDIGITAL LIMITED)

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

T: +91 - 22 - 2820 8585 W: www.ndlventures.in CIN. No.: L65100MH1985PLC036896



SECRETARIAL COMPLIANCE REPORT OF NDL VENTURES LIMITED (FORMERLY KNOWN AS NXTDIGITAL LIMITED) FOR THE YEAR ENDED 31ST MARCH, 2023

I have examined:

- a) all the documents and records made available to us and explanation Provided **NDL VENTURES LIMITED** (formerly known as “NXTDIGITAL LIMITED”) (“**the listed entity**”),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **31st March, 2023** (“Review Period”) in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued there under; and
- b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(To the extent applicable to the company during the audit period)*
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(Not Applicable to the Company during the audit period)*
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(Not Applicable to the Company during the audit period)*
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(Not Applicable to the Company during the audit period)*
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulation, 2003

and circulars/ guidelines issued there under;

I hereby report that, during the review period the compliance status of the listed entity is appended as below:

- a) The listed entity has complied with the provisions of the above regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

RUPAL D. JHAVERI

COMPANY SECRETARY

207, 2ND Floor, Regent Chambers, 208, Jamnalal Bajaj Road, Nariman Point, Mumbai- 400 021. Tel.: 022 4344 0103

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
<i>(Not Applicable to the Company during the audit period)</i>										

b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
<i>(No Observations were made in the previous report)</i>										

Additional Affirmations to be given by practicing Company Secretaries (PCS) in Annual Secretarial Compliance Report (ASCR) pursuant to the Circular of BSE vide no. 20230410-41 & of NSE vide no. NSE/CML/2023/30 and circular reference no. NSE/CML/2023/21 dated April 10, 2023 are provided below:

Sr No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<u>Secretarial Standard:</u> The compliances of listed entities are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	NIL
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities	<ul style="list-style-type: none">Yes	Nil

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	<ul style="list-style-type: none">All the policies are in conformity with SEBI Regulations and has been reviewed and timely updated as per the regulations/circulars/guidelines issued by SEBI.	<ul style="list-style-type: none">Yes	
3.	<u>Maintenance and Disclosures on Website:</u> <ul style="list-style-type: none">The Listed entity is maintaining a functional websiteTimely dissemination of documents/information under a separate section on the websiteWeb-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website.	<ul style="list-style-type: none">YesYesYes	Nil
4.	<u>Disqualification of Director:</u> <p>None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	Nil
5.	<u>To examine details relating to subsidiaries of listed entities:</u> <ul style="list-style-type: none">a) Identification of material subsidiary companiesb) Requirements with respect to disclosure of material as well as other subsidiaries	<ul style="list-style-type: none">a) Yesb) Yes	The requirements of this provision are no longer applicable to the Company pursuant to the Scheme of Arrangement with respect to demerger, duly sanctioned by the National Company Law Tribunal, Mumbai Bench vide its Order dated November 11, 2022, with effect from the Appointed Date, i.e., February 1, 2022, whereby all the investments in subsidiaries of the listed entity, including material subsidiaries, stand transferred to Hinduja Global Solutions Limited.
6.	<u>Preservation of Documents:</u> <p>The Listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of</p>	Yes	Nil

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	records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015		
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	Nil
8.	<u>Related Party Transactions:</u> a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee	a) Yes b) NA	Nil
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Nil
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	Nil
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder	NA	Nil
12.	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	NA	The company does not have any additional non compliances.

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019:

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Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS
1.	Compliances with the following conditions while appointing/ re-appointing an auditor:		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	<p>i. Yes</p> <p>ii. NA</p> <p>iii. NA</p>	<p>One of the joint Statutory Auditors M/s Haribhakti & Co. LLP, Chartered Accountants (“Resigning Auditor”) had with effect from November 3, 2022. The Resigning Auditor had carried out Limited Review of the financial results for the Quarter ended June 30, 2022 and Quarter and Half year ended September 30, 2022 on which they had issued unmodified conclusion dated August 09, 2022 and October 12, 2022, respectively.</p>
2.	Other conditions relating to resignation of statutory auditor:		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman</p>	<p>a. NA</p>	<p>The business of the listed entity would be pertaining to financial services and other allied activities predominantly going ahead on approval of the Scheme of Arrangement of merger by absorption of</p>

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	<p>of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p>b. Yes</p> <p>c. Yes</p> <p>NA</p>	<p>Hinduja Leyland Finance Limited, Non-Banking Financial Company into the listed entity.</p> <p>In this regard and pursuant to the order dated October 12, 2021 issued by RBI having restricted the Resigning Auditor from undertaking audit assignments in any of the entities regulated by RBI effective April 01, 2022, the Resigning Auditor had resigned w.e.f. November 3, 2022, as it would not be eligible to continue to act as statutory auditor of the listed entity, functioning as Non-Banking Financial Company.</p>
3.	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.</p>	<p>Yes</p>	<p>Nil</p>

Place: Mumbai
Date: May 30, 2023

Rupal
Dhiren
Jhaveri

Digitally signed by Rupal Dhiren Jhaveri
DN: cn=Rupal Dhiren Jhaveri,
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Date: 2023.05.30 13:30:49 +05'30'

Rupal Dhiren Jhaveri

FCS No: 5441

Certificate of Practice No. 4225

UDIN: F005441E000421780

Peer Review No. PR1139/2021