



Date: November 11, 2021

Scrip Code – 532960, 890145

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

DHANI – EQ, DHANIPP

National Stock Exchange of India Limited

“Exchange Plaza”,

Bandra-Kurla Complex, Bandra (E).

MUMBAI – 400 051

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir/ Madam,

We refer to the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including Housing Finance Companies) (“**RBI Guidelines**”) issued by Reserve Bank of India (RBI) on April 27, 2021, *inter alia* requiring that the existing statutory auditors who have completed 3 years with a company would not be able to continue as auditors with effect from the second half of financial year 2021-22, even though they may not have completed their present tenure as approved by the Members of the said company.

Dhani Services Limited (“**DSL**”) *inter alia* is providing technology enabled transaction finance and primary healthcare services, through its wholly owned subsidiary companies that have requisite licenses of NBFC, Payments license etc. Since the entire business of DSL happens through its subsidiary companies, DSL is being construed as a Core Investment Company (“**CIC**”), which is segmented as NBFC under the RBI Policy framework. Therefore, the Company is required to comply with RBI Guidelines, for changing its auditors after the term of 3 years.

In terms of RBI Guidelines and related FAQs, Messrs Walker Chandiook & Co LLP, Chartered Accountants (ICAI Registration No.: 001076N/N500013) shall not be eligible to continue as Statutory Auditors of DSL after a period of 3 years. Hence, in compliance with the RBI Guidelines, vide letter dated November 11, 2021, Messrs Walker Chandiook & Co LLP have resigned as auditors of the Company, today upon their issuing the limited review report on the standalone and consolidated financial results of the Company for the quarter and period ended September 30, 2021. Copy of the said letter received from Messrs Walker Chandiook & Co LLP is enclosed as ‘**Annexure A**’. The Audit Committee and the Board of Directors of the Company (“**Board**”) have today, taken a note of the same in compliance with the RBI Guidelines of changing the auditors after 3 years. The Audit Committee and Board also placed on record their deep appreciation for the services rendered by Messrs Walker Chandiook & Co LLP, during their tenure as Statutory Auditors of the Company.

The Audit Committee and the Board have today, recommended the appointment of Messrs Sharp & Tannan, Chartered Accountants (Firm Registration Number 109983W) issued by The Institute of Chartered Accountants of India) (a member firm of Russell Bedford International (“**RB**”), an international audit, tax and advisory firm headquartered in London), to act as the Statutory Auditors of DSL for the period of 3 (three) consecutive years and to hold office with effect from today i.e. November 11, 2021 until the conclusion of the 29th Annual General Meeting to be held



Dhani Services Limited (formerly Indiabulls Ventures Limited) CIN: L74110DL1995PLC069631

Reg. Office: M - 62 & 63, First Floor, Connaught Place, New Delhi - 110001. T. +91 11 30252900 F. +91 11 30252901

Corp. Office: One International Centre, Tower 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013

Website: www.dhani.com | Email: support@dhani.com | T. +91 22 6189 9016 F. +91 22 6189 9001



in the calendar year 2024, subject to the said firm continuing to fulfill their applicable eligibility norms.

As required under the Listing Regulations, brief profile of M/s Sharp & Tannan, is as under:

M/s Sharp & Tannan, Chartered Accountants (Firm Registration Number 109983W) (hereinafter referred to as “S&T”), is a reputed firm of Chartered Accountants registered with The Institute of Chartered Accountants of India (ICAI). It is a member firm of Russell Bedford International (“RB”), RB, an international audit, tax and advisory firm headquartered in London. RB is considered to be among the top 20 accounting firms in the world. It has represented in 100 countries with 350+ offices worldwide. RB is a full member of IFAC Forum of Firms (FoF). It has a network of independent audit firms with strict oversight on audit quality process of member firms. It works on a principle – “Local Insights with Global Reach”. RB is a global family of independent practices focused on responsive, personalised, partner-led services. Services provided by it, include Audit and Assurance, Business Advisory, Tax and Business Services.

S&T is / has been the statutory auditor of many NBFCs, Banks and large Indian companies such as Tata Motors Finance Ltd., Cholamandalam Financial Holdings Ltd., Hinduja Housing Finance Limited, JM Financial Asset Reconstruction Ltd., Chola MS General Insurance Company Ltd., IIFL Group, L&T Financial Services Group, Indian Bank etc.

It is primarily engaged in providing tax, advisory and assurance services to its clients and has a valid Peer Review Certificate (Profile received from S&T is enclosed as **Annexure B**).

Details with respect to resignation/ change in Auditors of DSL as required under Regulation 30 Read with Schedule III of the Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 and CIR/CFD/CMD1/114/2019 dated October 18, 2019 are annexed herewith.

DSL would be seeking approval of its shareholders for the appointment of S&T as aforesaid, through Extraordinary General Meeting (EGM) to be held on Thursday, December 9, 2021 (IST) through Video Conferencing / Other Audio Visual Means in accordance with the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and relevant circulars issued by the Ministry of Corporate Affairs. The EGM Notice will be submitted to the stock exchanges simultaneously with sending of the same to the Members of the Company.

Kindly take this intimation in record in compliance with applicable statutory provisions.

Thanking you,
Yours truly,
For **Dhani Services Limited**

Lalit Sharma
Company Secretary

CC:
Luxembourg Stock Exchange, Luxembourg



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Details with respect to change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015

Sl. No.	Particulars	Details
1	Reason for Change viz., appointment, resignation, removal, death or otherwise	Reason for discontinuation of Messrs Walker Chandiook & Co LLP and appointment of Messrs Sharp & Tannan as the Statutory Auditoes of the Company: In terms of the requirements of the RBI Notification No. DoS.CO.ARG / SEC.01 / 08.91.001 / 2021-22 dated 27 th April, 2021.
2	Effective Date of resignation / Appointment abd terms of appointment	Messrs Walker Chandiook & Co LLP cease to be the Statutory Auditors of the Company w.e.f. today i.e. November 11, 2021. Messrs Sharp & Tannan, Chartered Accountants will hold office for a period of three (3) consecutive years from November 11, 2021 till the conclusion of 29 th Annual General Meeting of the Company.
3	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

For **Dhani Services Limited**

Lalit Sharma
Company Secretary



Walker ChandioK & Co LLP

Annexure-A

To
The Board of Directors
Dhani Services Limited
(Formerly Indiabulls Ventures Limited)
3rd Floor, Indiabulls House,
Plot no 448-451, Udyog Vihar Phase-V
Gurgaon – 122 016
Haryana

Walker ChandioK & Co LLP
11th Floor, Tower II,
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Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
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For the kind attention of Mr. Lalit Sharma, Company Secretary

Dear Sirs,

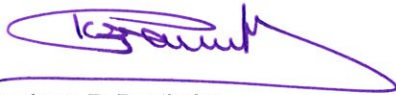
This is further to our communication dated 9 November 2021 regarding our intention to resign as auditors of **Dhani Services Limited** ('the Company'). Information from the auditor in the format as specified in Annexure A to the Securities and Exchange Board of India's circular CIR/CFD/CMD1/114/2019 dated 18 October 2019 ('the Circular') is annexed herewith.

Accordingly, and in terms of the requirements of the Circular, we hereby tender our resignation from the office of statutory auditor of the Company effective today, upon issuance of our limited review reports on the standalone and consolidated financial results of the Company for the quarter and period ending 30 September 2021.

We take this opportunity to reiterate our appreciation for the co-operation extended to us by your organization.

Should you require any assistance in the future, please feel free to contact us.

Yours faithfully
For **Walker ChandioK & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013



Khushroo B. Panthaky
Partner
Membership No:042423

Place: Mumbai
Date: 11 November 2021

Walker ChandioK & Co LLP

Walker ChandioK & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
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Annexure A

Format of information to be obtained from the statutory auditor upon resignation:

1.	Name of the listed entity/ material subsidiary :	Dhani Services Limited (Formerly Indiabulls Ventures Limited)
2.	Details of the statutory auditor:	
	a. Name:	Walker ChandioK & Co LLP
	b. Address:	L-41, Connaught Circus, New Delhi – 100 001
	c. Phone number:	033 4050 8000
	d. Email:	Khushroo.Panthaky@walkerchandiok.in
3.	Details of association with the listed entity/ material subsidiary :	
	a. Date on which the statutory auditor was appointed:	29 September 2017 (date of AGM)
	b. Date on which the term of the statutory auditor was scheduled to expire:	Conclusion of the Company's AGM to be held in the year 2022
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission;	Limited review report for unaudited financial results for the quarter and period ended 30 September 2021 dated 11 November 2021.
4.	Detailed reasons for resignation:	Considering the requirements of the RBI Notification No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27 April 2021 read with Frequently Asked Questions dated 11 June 2021, we are ineligible to continue to be the statutory auditors, as having already completed three years as statutory auditors of the Company.
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors);	No such concerns



Dhani Services Limited (Formerly Indiabulls Ventures Limited)
Annexure A (Contd)

6.	In case the information requested by the auditor was not provided, then following shall be disclosed:	
a.	Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	No such situation
b.	Whether the lack of information would have significant impact on the financial statements / results.	
c.	Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	
d.	Whether the lack of information was prevalent in the previous reported financial statements / results. If yes, on what basis the previous audit/limited review reports were issued.	
7.	Any other facts relevant to the resignation:	None

Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of our firm.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013



Khushroo B. Panthaky
Partner
Membership No:042423

Place: Mumbai
Date: 11 November 2021



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- About Global Network

About Sharp & Tannan Group

1932

PRACTICE ESTABLISHED IN
MUMBAI

1976

S&T ASSOCIATES WAS
ESTABLISHED

20

PARTNERS - 300+ MAN
YEARS OF EXPERIENCE

350+

STAFF WITH
MULTIDISCIPLINARY SKILL
SETS

10

OFFICES

100+

AUDITS PERFORMED
ANNUALLY

100+

COUNTRIES AS PART OF
RUSSELL BEDFORD
NETWORK



BFSI Clients (Illustrative)

S.no	Name of the client <i>(E = Existing and P = Past)</i>	Audit Type	Signed by
E 1	Cholamandalam Financial Holdings Ltd.	Statutory audit	Mr. Tirtharaj Khot
E 2	Hinduja Housing Finance Limited	Statutory audit	Mr. Tirtharaj Khot
E 3	Tata Motors Finance Ltd.	Statutory audit	Mr. Tirtharaj Khot
E 4	JM Financial Asset Reconstruction Ltd.	Statutory audit	Mr. Tirtharaj Khot
E 5	Chola MS General Insurance Company Ltd.	Statutory audit	Mr. V. Viswanathan
P 1	IIFL Group	Statutory audit	Mr. Tirtharaj Khot
P 2	L&T Financial Services Group	Statutory audit	Mr. Firdosh Buchia
P 3	Dhanalaxmi Bank Ltd.	Statutory audit	Mr. Edwin Augustine
P 4	Indian Bank, Branch audits of BOB, SBI, NABARD etc.	Statutory audit	Various
E 5	Barclays, Citi, Standard Chartered, BCCI etc	Statutory audit	Various
P 6	John-Deere India Private Ltd.	Internal audit	Mr. Pramod Bhise
P 7	Exim Bank of India	Internal audit	Mr. Hemul Desai

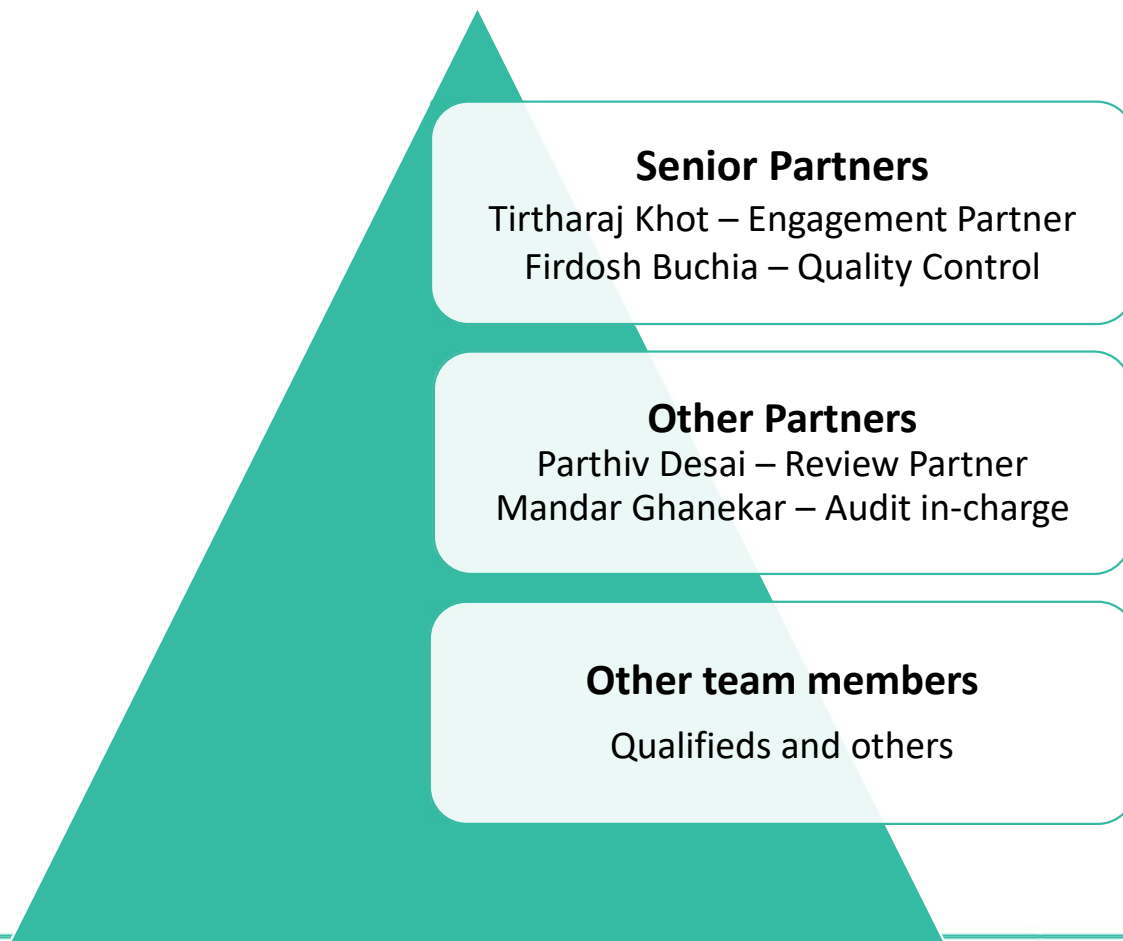
Other Existing & Past Relationships (Illustrative)



Credentials

- Relevant industry experience
- NBFC Experience includes Assurance, Governance, Risk and Compliances services
- Experience of conversion to IFRS/Ind-AS
- Trained and qualified team
- Knowledge of various loan products
- Long-term association of senior team
- Use of experts for review of IT systems, ECL modelling
- Quality Review by our Global Network 'Russell Bedford International' ('RBI')
- Global network has accredited S&T Firms as 'Approved Transnational Audit Firms'

Team Composition



Core Team Profile



Tirtharaj Khot – Engagement Partner

- 35+ years of assurance experience
- Expertise in handling Complex audit assignments and interacting with regulatory authorities
- Also handles Risk Advisory and Management service assignments
- Sectors handled: manufacturing, BFSI, real estate



Firdosh Buchia – Quality Control Partner

- 35+ years of assurance experience
- Also responsible for quality control
- Been the audit engagement partner for Larsen & Toubro Ltd, L&T Finance, L&T Infotech
- Sectors handled - construction, financial services, hydrocarbon, information technology, engineering services, realty, power, manufacturing



Parthiv Desai – Review Partner

- 25+ years of assurance experience
- Handles quality control as part of his additional responsibilities
- Sectors handled - Financial services, manufacturing, Infra & real estate, trading, ITES, media, logistics



Mandar Ghanekar – Partner-in-charge

- 15+ years of assurance experience
- Handles listed clients and has worked on national and international audit engagements
- Sectors handled – Information technology, NBFC, consumer markets, industrial markets and construction

Specific Exposure to NBFC

L&T Group

- Audited L&T Finance Holding Ltd (LTFH–CIC) & L&T Finance Limited (LTFL) since their incorporation
- LTFL increased its focus on retail lending. Audited all their acquisitions till merger into LTFL
- CIC had corporate lending and infra lending arms – all audited by us
- Relationship of 10 years – Exited due to mandatory rotation

IIFL Group

- CDC Capital Partners introduced us in the Group
- Singly Audited CIC plus 32 other subsidiaries – equity listed and debt listed entities
- Audited IFRS financials for Canadian Stock Exchange filing due to investment of Fairfax in IIFL
- Relationship of 17 years - Exited due to mandatory rotation

Exposure to Parent Consolidation and Joint Audits

Parent Consolidations:

- IIFL Consolidation (CIC entity) – one of the Big Fours reported to us till mandatory rotation
- L&T Consolidation – we continue to report to one of the Big Fours post mandatory rotation
- Edelweiss (EFSL) consolidation – reported to two Big Fours till we exited due to internal restructure

Joint Audits:

- Relatively a newer corporate audit practice in India – IRDA and RBI mandated only recently
- Joint auditors in L&T with a Big Four and its insurance arm for two years before eventual rotation
- Continue to be Joint Auditors with Chola's insurance arm with a non Big Four audit firm.

Risk Based Audit Approach

Planning

- Meet key management personnel to understand business and processes
- Management structure and delegation matrix
- Review of significant events and directives of the Board
- Risk assessment – Entity / Key Process / Related parties / Fraud risks
- Engagement with Joint Auditors and determine materiality
- Requirements of Group Audit requirements
- Determine audit procedures and formalize engagement plan

Execution

- Control environment and testing
- Procedures for recording, classifying and summarizing transactions
- Adherence to Accounting Standards and policies, accuracy and controls
- Determine and benchmark company specific Analytical procedures
- Sufficiency and appropriateness of audit evidence
- Adherence to reporting framework and disclosures
- Identify Key Audit matters and subsequent events
- Going Concern Assessment

Completion

- Interim findings - control and accounting related and periodic discussion
- Cut off procedures and accumulation of unadjusted differences
- KAM, Other Matter and Emphasis of matters, if any / applicable
- Close dialog with Joint Auditors on joint deliverables
- Communication with Management and finalize audit deliverables
- Request for management representation letter
- Issue management letter and audit deliverables

Audit Approach – soft skills

- Approach customized to client business
- Proactive, higher level involvement by audit directors and partners
- Respect client culture and positions taken by the management
- Auditor transition is a joint responsibility

Global Network – Russell Bedford International

- Head quartered in London
- Represented in 100 countries with 350+ offices worldwide
- A full member of IFAC Forum of Firms (FoF)
- Network of independent audit firms with strict oversight on audit quality process of member firms
- Works on a principle – “Local Insights with Global Reach”
- Global family of independent practices focused on responsive, personalised, partner-led services
- Services include Audit and Assurance, Business Advisory, Tax and Business Services
- A survey ranks RBI 20th worldwide – (<https://www.accountancyage.com/rankings/top-20-international-networks-2020/>)
- Can be reached on Web site : <https://www.russellbedford.com>

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Corporate Road, Prahalad Nagar,
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Midford Gardens
Bangalore 560 001.
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602 Anna Salai, Chennai 600 006.
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op Soc Journalist Colony Road
Bardez Goa 403 521.
Phone: (91) 9820284854

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Dinshaw Vachha Road , Mumbai 400 020.
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66338352

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Learn more at:

<http://www.sharp-tannan.com/>

Social Media

