

# Sharp & Tannan Associates

Chartered Accountants

87 Nariman Bhavan, 227 Nariman Point  
Mumbai (Bombay) 400 021, INDIA.

T: +91 22 6153 7500; 2202 2224/8857

E: mumbai.office@sharpanntannan.com

W: www.sharpanntannan.com

## Independent Auditor's Certificate

A: 2023-24 / S&TA – TAK / 021

To,

### **Dhani Services Limited**

<b>Registered office:</b> 1/1E, First Floor, East Patel Nagar, New Delhi 110008 India	<b>Administrative office:</b> Plot No. 108, 5th Floor IT Park, Udyog Vihar, Phase - I Gurugram 122016 Haryana India
---	---

**Subject: Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of Arrangement.**

1. We, Sharp & Tannan Associates, Chartered Accountants, (Firm registration number: 109983W), Statutory Auditors of Dhani Services Limited ("the Company"), have examined the proposed accounting treatment specified with respect to the company in Clause 16.1 of Part B of the draft Scheme of Arrangement amongst Dhani Services Limited ("Amalgamating Company 1"), Indiabulls Enterprises Limited ("Amalgamating Company 2"), Savren Medicare Limited ("Amalgamating Company 3"), Auxesia Soft Solutions Limited ("Amalgamating Company 4"), Gyansagar Buildtech Limited ("Amalgamating Company 5"), Pushpanjli Finsolutions Limited ("Amalgamating Company 6"), Devata Tradelink Limited ("Amalgamating Company 7"), Evinos Developers Limited ("Amalgamating Company 8"), Milky Way Buildcon Limited ("Amalgamating Company 9"), Indiabulls Consumer Products Limited ("Amalgamating Company 10"), Indiabulls Infra Resources Limited ("Amalgamating Company 11"), Jwala Technology Systems Private Limited ("Amalgamating Company 12"), Mabon Properties Limited ("Amalgamating Company 13"), YDI Consumer India Limited ("Amalgamating Company 14"), Indiabulls General Insurance Limited ("Amalgamating Company 15"), Indiabulls Life Insurance Company Limited ("Amalgamating Company 16"), Juventus Estate Limited ("Amalgamating Company 17"), India Land Hotels Mumbai Private Limited ("Demerged Company"), Indiabulls Pharmicare Limited ("Resulting Company 1") and Yaari Digital Integrated Services Limited ("Amalgamated Company" / "Resulting Company 2") and their shareholders and creditors ("Proposed Scheme") in terms of the provision 230 to 232 of the Companies Act, 2013 ("the Act") and the rules made thereunder, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time ("the SEBI circular"), Indian Accounting Standards 103 (Business Combinations) notified under Section 133 of the Act and Other Generally Accepted Accounting Principles in India.

### **Management's responsibility:**

2. Management of the Company is responsible for the preparation of the proposed draft scheme and its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the SEBI circular, Indian Accounting Standards 103 (Business Combinations) notified under Section 133 of the Act and Other Generally Accepted Accounting Principles in India. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the draft scheme and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.



**Auditor's responsibility:**

3. Our responsibility is restricted to verify and certify whether the proposed accounting treatment specified with respect to the company in Clause 16.1 of Part B of the draft scheme complies with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the SEBI circular, Indian Accounting Standards 103 (Business Combinations) notified under Section 133 of the Act and Other Generally Accepted Accounting Principles in India.
4. Nothing Contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the Statutory Auditors of any financial statements of the Company.
5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Certificate:**

7. Based on our examination as above and according to the information and explanations given to us, the proposed accounting treatment specified with respect to Amalgamating Company 1 viz. Dhani Services Limited in Clause 16.1 of Part B of the draft scheme, attached herewith and stamped by us for identification only, is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the SEBI circular, and Indian Accounting Standards 103 (Business Combinations) notified under Section 133 of the Act and other generally accepted accounting principles in India.

**Restriction on use:**

8. This certificate is issued at the request of the Company for onward submission along with the draft scheme to the SEBI, National Company Law Tribunal, and Stock Exchanges, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**Sharp & Tannan Associates,**

Chartered Accountants

ICAI Firm Reg. No: 109983W

By the hand of



  
**Tirtharaj Khot**  
Partner

Membership No: (F) 037457

UDIN: 23037457BGYRKT6679

Pune, 27, June 2023



Annexure I to certificate no. A: 2023-24 / S&TA - TAK / 021 dated 27 June 2023

Extract of the scheme of Arrangement between Dhani Services Limited with Yaari Digital Integrated Services Limited.

## Part B: 16. ACCOUNTING TREATMENT

16.1 Upon Part B of the Scheme becoming operative on the Effective Date, with effect from the Appointed Date, the Amalgamated Company shall account for the amalgamation of Listed Amalgamating Companies in its books of accounts in accordance with principles as laid down in Indian Accounting Standards 103 (Business Combinations) notified under section 133 of the Act and under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time.

For Dhani Services Limited



Authorised Signatory

Place : Gurugram

Date : 27 June 2023



**Dhani Services Limited**

CIN: L741100L1995PLC099631

Regd. Office: 1/1E, 1<sup>st</sup> Floor, East Patel Nagar, New Delhi - 110 008 T. 011 - 4105 2775 F. 011 - 4213 7966

Corp. Office: One International Centre, Tower 1, 4<sup>th</sup> Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013 T. +91 22 6189 9016 F. +91 22 6189 9001

Website: [www.dhani.com](http://www.dhani.com) | Email: [support@dhani.com](mailto:support@dhani.com)