

Date: March 05, 2024

**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 regarding receipt of Observation Letter from National Stock Exchange of India Limited in relation to the proposed Scheme of Arrangement.**

**Disclosure by Dhani Services Limited (“the Company”) under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

In furtherance to our earlier intimations dated June 27, 2023, December 20, 2023 and March 02, 2024, informing about the decision of the Board of Directors of the Company approving the Scheme of Arrangement under sections 230 to 232 of the Companies Act, 2013, intimation regarding approval of the Scheme of Arrangement by Competition Commission of India and intimation regarding the receipt of Observation Letter from BSE Limited, respectively.

In this regard, we wish to inform that the Company has also received Observation Letter dated March 04, 2024 from National Stock Exchange of India Limited with ‘No Objection’ on the proposed Scheme of Arrangement. The said NSE letter is annexed herewith.

The Scheme of Arrangement remains subject to receipt of other applicable statutory and regulatory approvals *inter-alia* including from National Company Law Tribunal and the respective shareholders and creditors, under applicable laws.

Kindly take the above information on record.

Thanking you,

Yours truly,

For **Dhani Services Limited**

Ram Mehar  
Company Secretary

**Dhani Services Limited**

CIN: L74110DL1995PLC069631

Reg. Off: 1/1 E, First Floor, East Patel Nagar, New Delhi-110008, Tel: 011-41052775, Fax: 011-42137986

Corp. Off: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurugram – 122016, Haryana T. +91 124 6685800 F. +91 124 6681240

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

**National Stock Exchange Of India Limited**

Ref: NSE/LIST/36514/36518/36519\_I

March 04, 2024

The Company Secretary Dhani Services Limited 1/1E, First Floor, East Patel Nagar, New Delhi- 110 008	The Company Secretary Yaari Digital Integrated Services Limited Indiabulls Finance Centre, Tower-1, Plot No. 612-613, Elphinstone Mill Compound Mumbai-400 013.	The Company Secretary Indiabulls Enterprises Limited 5 <sup>th</sup> floor, Plot No. 108, IT Park, Udyog Vihar, Phase-1, Gurugram-122016
<b>Kind Attn.: Mr. Ram Mehar</b>	<b>Kind Attn: Mr. Lalit Sharma</b>	<b>Kind Attn: Mr. Akhilendra Bahadur Singh</b>

Dear Sirs,

**Sub: Observation Letter for draft scheme of arrangement amongst Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjali Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited and Indiabulls Life Insurance Company Limited, Juventus Estate Limited, India Land Hotels Mumbai Private Limited, Indiabulls Pharmacare Limited and Yaari Digital Integrated Services Limited and respective shareholders and creditors.**

We are in receipt for draft scheme of arrangement amongst Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjali Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited and Indiabulls Life Insurance Company Limited, Juventus Estate Limited, India Land Hotels Mumbai Private Limited, Indiabulls Pharmacare Limited and Yaari Digital Integrated Services Limited under Section 230 to 232 and other applicable provisions of the Companies Act 2013 vide application dated July 14, 2023.

Based on our letter reference no. NSE/LIST/36514/36518/36519 dated January 15, 2024, submitted to SEBI pursuant to SEBI Master Circulars dated June 20, 2023 read with Regulation 37, 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations). SEBI vide its letter dated March 01, 2024, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure that the proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

Signer: DIPTI VIPIL CHINCHHEDE  
Date: Mon, Mar 4, 2024 18:13:48 IST  
Location: NSE

- b) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- c) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.*
- d) *The entities involved in the Scheme shall ensure that no changes to the draft scheme shall be made subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/authorities/tribunals.*
- e) *The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023 and ensure that all the liabilities of Transferor/Amalgamating Companies are transferred to the Transferee Company/Amalgamated Company and liabilities of Demerged Company are transferred to the Resulting Company.*
- f) *The Company shall ensure that information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- g) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- h) *The Company shall ensure to disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter.*
- i. *Need for the demerger and merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
  - ii. *Reasons for merging entities engaged in different businesses into Yaari.*
  - iii. *Reasons for transferring JEL as a separate part of the scheme.*
  - iv. *Details of agreement between ILHMPL and wholly owned subsidiary of DSL along with rationale for demerging the undertaking into IPL and future prospects of IPL.*

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- v. *Reasons for issuing shares to shareholders of India Land Hotels Mumbai Pvt Ltd by Yaari and details pertaining to compliance of the scheme with Section 2(19AA) of Income Tax Act, 1961, as stated in clause 6.2 of Draft Scheme.*
  - vi. *Value of Assets and liabilities of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Demerged Undertaking that are being transferred to Yaari and IPL along with Post- Merger Balance sheet of Yaari and IPL.*
  - vii. *Detailed rationale for assigning weights to different approaches considered in valuation for arriving at the share exchange ratios.*
  - viii. *Valuation workings along with Land valuation report with regards to land belonging to ILHMPL.*
  - ix. *Impact of scheme on revenue generating capacity of Yaari along with future prospects of Yaari.*
  - x. *Reasons for not merging other subsidiaries of listed entities into Yaari.*
- i) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*
  - j) *The Company shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
  - k) *The Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
  - l) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.*
  - m) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
  - n) *The Company shall ensure that all the applicable provisions under the Companies Act, 2013 and the rules and regulations thereunder are complied, including obtaining the consent from the creditors for the proposed scheme.*
  - o) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

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**It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.**

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

The Listed entities involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from March 04, 2024, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

**The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.**

Yours faithfully,  
For National Stock Exchange of India Limited

Dipti Chinchkhede  
Senior Manager

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P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: <https://www.nseindia.com/companies-listing/raising-capital-fur>