



D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 27th June, 2023

The Board of Directors,
Yaari Digital Integrated Services Limited
5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1,
Gurugram- Haryana 122016

AND

Dhani Services Limited
1/1E, First Floor, East Patel Nagar,
New Delhi 110 008, India

AND

Indiabulls Enterprises Limited
5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1,
Gurgaon Haryana-122 016, India

Subject: Fairness Opinion for the purpose of Proposed Scheme of Arrangement between Yaari Digital Integrated Services Limited, 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, Indiabulls Life Insurance Company Limited, Juventus Estate Limited, India Land Hotels Mumbai Private Limited and Indiabulls Pharmacare Limited and their respective shareholders and Creditors pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Dear Sir/s,

In connection with the proposed Scheme of Arrangement pertaining to Amalgamation of Dhani Services Limited ("**Amalgamating Company 1**") and Indiabulls Enterprises Limited ("**Amalgamating Company 2**") (*hereinafter collectively referred to as "**Listed Amalgamating Companies**"*) with and into Yaari Digital Integrated Services Limited ("**Amalgamated Company**" / "**Resulting Company 2**") and subsequent automatic dissolution of Listed

1

208

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Amalgamating Companies and Amalgamation of 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") and Indiabulls Life Insurance Company Limited ("Amalgamating Company 16") (*hereinafter collectively referred to as "Unlisted Amalgamating Companies"*) with and into Yaari Digital Integrated Services Limited ("Amalgamated Company" / "Resulting Company 2") and subsequent automatic dissolution of Unlisted Amalgamating Companies; and Amalgamation of Juventus Estate Limited ("Amalgamating Company 17") with and into Yaari Digital Integrated Services Limited ("Amalgamated Company" / "Resulting Company 2") and subsequent automatic dissolution of Amalgamating Company 17; and Demerger of the Real Estate Business Undertaking (*as more elaborately defined hereunder*) of India Land Hotels Mumbai Private Limited ("Demerged Company") and vesting of the same with and into Indiabulls Pharmacare Limited ("Resulting Company 1"), on a going concern basis, in consideration for which the shares of Yaari Digital Integrated Services Limited ("Resulting Company 2"), shall be issued to the shareholders of the Demerged Company and their respective shareholders under the provisions of Sections 230 to 232 read with Section 66 of the Companies Act 2013 (the '**Scheme**' or the '**Scheme of Arrangement**').

We, M/s D & A Financial Services (P) Ltd, SEBI registered Merchant Banker, having license no. INM000011484, have been engaged by you to give our fairness opinion on the share exchange ratio and share entitlement ratio as recommended by the registered valuer Mr. Akhil Bhalla Registered Valuer – Securities And Financial Assets (REG. NO. IBBI/RV/14/2019/11684) having office at B-17, Maharani Bagh, New Delhi-110065 (*hereinafter referred to as "Valuer"*) under the scheme, who is appointed valuer for the purposed Scheme of Arrangement as defined above.



Since the valuation report under the proposed scheme of arrangement is common for all the companies, we deem it imperative to issue a consolidated fairness opinion in relation to all the companies concerned.

The Scheme shall be subject to (i) Receipt of approval from the National Company Law Tribunal ("NCLT") and (ii) Other Statutory Approval(s) as may be required in this regard.

1. Scope and Purpose of the Opinion

We have been engaged to submit fairness opinion on the share exchange ratio and share entitlement ratio as recommended by the valuer for proposed Scheme of Arrangement as defined above.

This Fairness Opinion has been issued as per the requirements of SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular").

Disclaimer: We have assumed and relied upon the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the authorized representatives of management of Yaari Digital Integrated Services Limited, Dhani Services Limited and Indiabulls Enterprises Ltd for the purpose of this Opinion. We have not reviewed any other documents of the company other than those stated herein. We have not assumed any obligation to conduct, nor have we carried out any independent physical inspection or title verification of the property, investments etc. interests of companies and accept no responsibility therefore.

We have not reviewed any internal management information statements or any non-public reports and instead with your consent we have relied upon information that was publicly available or provided or otherwise made available to us by



management of resulting company for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threatened claims.

2. BRIEF BACKGROUND OF THE COMPANIES

2.1 Dhani Services Limited ("Dhani" / "Amalgamating Company 1")

Amalgamating Company 1 is a public limited company incorporated under the Companies Act, 1956 on 09th June 1995. Registered office of Amalgamating Company 1 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008. The Corporate Identity Number ("CIN") of the Amalgamating Company 1 is L74110DL1995PLC069631 and its Permanent Account Number ("PAN") is AAACO0870B.

The equity shares of Amalgamating Company 1 are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE"). Global Depository Receipts ("GDRs") of the Amalgamating Company 1 are listed on the Luxembourg Stock Exchange

2.2 Indiabulls Enterprises Limited ("IEL" / "Amalgamating Company 2")

Amalgamating Company 2 is a public limited company incorporated under the Companies Act, 2013 on 02nd January 2019. Registered office of Amalgamating Company 2 is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Gurgaon, Haryana - 122 016. The CIN of the Amalgamating Company 2 is U71290HR2019PLC077579 and the PAN is AAFCI1200E. The equity shares of Amalgamating Company 2 are listed on NSE and BSE.

2.3 Savren Medicare Limited ("SML" / "Amalgamating Company 3")

Amalgamating Company 3 is a public limited company incorporated under the Companies Act, 2013 on 19th November 2019. Registered office of Amalgamating Company 3 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008. The CIN of the Amalgamating Company 3 is U74999DL2019PLC357692 and its PAN is ABCCS9346M

2.4 Auxesia Soft Solutions Limited ("ASSL" / "Amalgamating Company 4")

Amalgamating Company 4 is a public limited company incorporated under the Companies Act, 1956 on 30th September 2011. Registered office of Amalgamating Company 4 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008. The CIN of the Amalgamating Company 4 is U72900DL2011PLC225699 and its PAN is AAJCA8687R.



2.5 Gyansagar Buildtech Limited ("GBL" / "Amalgamating Company 5")

Amalgamating Company 5 is a public limited company incorporated under the Companies Act, 1956 on 28th October 2010. Registered office of Amalgamating Company 5 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 5 is U70200DL2010PLC209963 and its PAN is AAECG1661J

2.6 Pushpanjli Finsolutions Limited ("PFL" / "Amalgamating Company 6")

Amalgamating Company 6 is a public limited company incorporated under the Companies Act, 1956 on 11th December 2009. Registered office of Amalgamating Company 6 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 6 is U67190DL2009PLC196822 and its PAN is AAFCP2583B.

2.7 Devata Tradelink Limited ("DTL" / "Amalgamating Company 7")

Amalgamating Company 7 is a public limited company incorporated under the Companies Act, 1956 on 09th January 2008. Registered office of Amalgamating Company 7 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 7 is U51109DL2008PLC172459 and its PAN is AACCD7598M.

2.8 Evinos Developers Limited ("EDL" / "Amalgamating Company 8")

Amalgamating Company 8 is a public limited company incorporated under the Companies Act, 2013 on 17th June 2019. Registered office of Amalgamating Company 8 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 8 is U70100DL2019PLC351426 and its PAN is AAFCE5283K

2.9 Milky Way Buildcon Limited ("MWBL" / "Amalgamating Company 9")

Amalgamating Company 9 is a public limited company incorporated under the Companies Act, 1956 on 25th April 2007. Registered office of Amalgamating Company 9 is situated at One International Center, Tower – 1, 4th Floor, S. B. Marg, Elphinstone (W) Mumbai, Maharashtra – 400 013. The CIN of the Amalgamating Company 9 is U45400MH2007PLC308869 and its PAN is AAFCM1008A.



2.10 Indiabulls Consumer Products Limited ("ICPL" / "Amalgamating Company 10")

Amalgamating Company 10 is a public limited company incorporated under the Companies Act, 2013 on 05th July 2016. Registered office of Amalgamating Company 10 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 10 is U74999DL2016PLC302574 and its PAN is AAECI1800K.

2.11 Indiabulls Infra Resources Limited ("IIRL" / "Amalgamating Company 11")

Amalgamating Company 11 is a public limited company incorporated under the Companies Act, 2013 on 01st February 2017. Registered office of Amalgamating Company 11 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 11 is U74999DL2017PLC311192 and its PAN is AAECI3975P.

2.12 Jwala Technology Systems Private Limited ("JTSPL" / "Amalgamating Company 12")

Amalgamating Company 12 is a private limited company incorporated under the Companies Act, 2013 on 06th January 2016. Registered office of Amalgamating Company 12 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 12 is U72900DL2016PTC289360 and its PAN is AADCJ6312N

2.13 Mabon Properties Limited ("MPL" / "Amalgamating Company 13")

Amalgamating Company 13 is a public limited company incorporated under the Companies Act, 1956 on 14th January 2008. Registered office of Amalgamating Company 13 is situated at One International Center, Tower – 1, 4th Floor, S. B. Marg, Elphinstone (W) Mumbai, Maharashtra – 400 013. The CIN of the Amalgamating Company 13 is U45200MH2008PLC308882 and its PAN is AAFCM3589E.

2.14 YDI Consumer India Limited ("YCIL" / "Amalgamating Company 14")

Amalgamating Company 14 is a public limited company incorporated under the Companies Act, 2013 on 27th May 2021. Registered office of Amalgamating Company 14 is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1 Gurgaon, Haryana – 122 016. The CIN of the Amalgamating Company 14 is U24299HR2021PLC095244 and its PAN is AABCY3892L.

2.15 Indiabulls General Insurance Limited ("IGIL" / "Amalgamating Company 15")

Amalgamating Company 15 is a public limited company incorporated under the Companies Act, 2013 on 24th January 2018. Registered office of Amalgamating Company 15 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 15 is U66000DL2018PLC328939 and its PAN is AAECI7525F

2.16 Indiabulls Life Insurance Company Limited ("ILICL" / "Amalgamating Company 16")

Amalgamating Company 16 is a public limited company incorporated under the Companies Act, 1956 on 03rd December 2007. Registered office of Amalgamating Company 16 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 16 is U66000DL2007PLC171001 and its PAN is AABCI8005P

2.17 Juventus Estate Limited ("JEL" / "Amalgamating Company 17")

Amalgamating Company 17 is a public limited company incorporated under the Companies Act, 1956 on 25th July 2006. Registered office of Amalgamating Company 17 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 17 is U70109DL2006PLC151259 and its PAN is AABCJ7161M

2.18 India Land Hotels Mumbai Private Limited ("ILHMPL" / "Demerged Company")

Demerged Company is a private limited company incorporated under the Companies Act, 1956 on 18th January 1985. Registered office of Demerged Company is situated at 1607, 16th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. The CIN of the Demerged Company is U65999MH1985PTC405280 and its PAN is AACCB0106F

2.19 Indiabulls Pharmacare Limited ("IPL" / "Resulting Company 1")

The Resulting Company 1 is a public company incorporated under the Companies Act, 2013 on 17th January 2019. Registered office of Resulting Company 1 is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase I, Gurugram,



Haryana - 122 016. The CIN of the Resulting Company 1 is U46909HR2019PLC077935 and its PAN is AAFCI1399L

2.20 Yaari Digital Integrated Services Limited ("Yaari" / "Amalgamated Company" / "Resulting Company 2")

Amalgamated Company / Resulting Company 2 is a public limited company incorporated under the Companies Act, 1956 on 24th July 2007. Registered office of Amalgamated Company is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Gurgaon, Haryana - 122 016. The CIN of the Amalgamated Company / Resulting Company 2 is L51101HR2007PLC077999 and its PAN is AABCI7129N.

3 RATIONALE OF THE SCHEME

The management of the respective Participating Companies are of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

Amalgamation of identified entities

- a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;
- b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;
- c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;
- d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances.

Demerger of Real Estate Undertaking

- e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, *inter-alia* comprising of activities in relation to development of identified land parcels /



areas ("**Real Estate Business Undertaking**") and residuary activities, amongst-others involving undertaking investment activities ("**Non-Core Business Undertaking**");

- f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;
- g) The Real Estate Business Undertaking represents an independent business division of ILHMPL housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of ILHMPL intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

In line with the above, management of the respective Participating Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Participating Companies. Furthermore, the Scheme will enable the synergies that exist between the businesses carried out by the Participating Companies in terms of services and resources to be used optimally for the benefit of their stakeholders.

4. **Sources of Information**

For arriving at the opinion set forth below, we have relied upon following documents:

- Draft Scheme of Arrangement as provided by the management.
- Valuation Report issued by registered valuer Mr. Akhil Bhalla Registered Valuer – Securities And Financial Assets (REG. NO. IBBI/RV/14/2019/11684) dated 27th June, 2023 having office at B-17, Maharani Bagh, New Delhi-110065
- Applicable Laws and Public Circulars under SEBI Regulations and applicable provisions of the Companies Act, 2013.

5. **Valuation Report.**

Valuer have recommended fair exchange ratio vide its report dated 27th June, 2023, on the basis of analysis and analytical review and relative valuation of the respective companies and opined that the share exchange ratio as described



below is fair and reasonable for all the shareholders and the Companies involved in the Scheme:

The fair exchange ratio for the Proposed Amalgamation of Dhani Services Limited into Yaari Digital Integrated Services Limited is as under:

(i) "294 (Two Hundred Ninety Four) fully paid up equity shares (face value of INR 2/- each) of Yaari Digital Integrated Services Limited to be issued and allotted to the equity shareholders of Dhani Services Limited for every 100 (Hundred Only) fully paid up equity shares (face value of INR 2/- each) held by them in Dhani Services Limited".

(ii) 162 fully paid-up equity shares of Yaari Digital Integrated Services Limited for every 100 partly paid-up equity shares (PPS) of Dhani Services Limited. The paid up value of partly paid up shares is 55% i.e INR 1.1. The exchange ratio has been computed in proportion to paid up value.

The fair exchange ratio for the Proposed Amalgamation of Indiabulls Enterprises Limited into Yaari Digital Integrated Services Limited is as under:

"110 (One Hundred Ten) fully paid up equity Shares (face value of INR 2/- each) of Yaari Digital Integrated Services Limited to be issued and allotted to the equity shareholders of Indiabulls Enterprises Limited for every 100 (Hundred Only) fully paid up equity shares (face value of INR 2/- each) held by them in Indiabulls Enterprises Limited".

The Share entitlement for the Proposed Demerger of Real Estate Business Undertaking (the 'Undertaking' or the 'Real Estate Division') of India Land Hotels Mumbai Private Limited in to Yaari Digital Integrated Services Limited are as under:



"322 (Three Hundred Twenty Two) fully paid up equity Shares (face value of INR 2/- each) of Yaari Digital Integrated Services Limited to be issued and allotted to the equity shareholders of India Land Hotels Mumbai (P) Limited for every 1 (One) fully paid up equity shares of India Land Hotels Mumbai Private Limited".

3 Conclusion and Opinion

On the basis of our scope and limitations mentioned in the report and based on our examination of the draft of the proposed scheme of arrangement and Valuation Report given by registered valuer Mr. Akhil Bhalla Registered Valuer – Securities And Financial Assets (REG. NO. IBBI/RV/14/2019/11684) having office at B-17, Maharani Bagh, New Delhi-110065 and on consideration of all the relevant factors as described herein above, we are of the opinion that the valuation done by the valuer for determining the share exchange ratio and share entitlement ratio is fair and reasonable.

Thanking You

For **D & A Financial Services (P) Ltd**


(Priyaranjan)

Vice President

Place: New Delhi



APPENDIX A**EXCLUSIONS AND LIMITATIONS**

- Our conclusion is based on the information furnished to us being complete and accurate in all material respects.
- We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Companies.
- Our work does not constitute verification of historical financials or including the working results of the Companies referred to in this Opinion. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this Opinion.
- Our opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the Scheme or any matter related therein.
- Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this Opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement.
- Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.
- We do not express any opinion as to the price at which shares of the Companies may trade at any time, including, subsequent to the date of this opinion.

