



Date: November 18, 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 the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

We wish to inform that to comply with RBI circular no. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, restricting the tenure of statutory auditors of NBFC companies to three years, M/s Walker Chandiook & Co LLP (Grant Thornton) have completed three years as Statutory Auditors of Indiabulls Asset Reconstruction Company Limited, (a subsidiary of Dhani Services Ltd and coming under ambit of NBFC Companies Guidelines for change of auditors after 3 years) (hereinafter referred to as **IBARC**) and therefore are not allowed to continue as auditors of IBARC any longer in compliance of RBI circular. Accordingly, in compliance of the RBI Circular, they have tendered resignation from IBARC (letter attached). IBARC has appointed M/s MRKS & Associates, Chartered Accountants (firm registration no. 023711N) as its Statutory Auditors, for a period of three years.

MRKS & Associates (MRKS) is a Chartered Accountancy Firm registered with Institute of Chartered Accountants of India (ICAI) with Firm Registration No. 023711N. The Firm provides range of services which include Audit & Assurance, Taxation, Risk Advisory, Transaction advisory and Outsourcing etc. Partners of the firm have rich experience of more than 15 years for industries such as Banking and Finance, Power, Telecom and Real Estate etc. MRKS have been providing Audit, Assurance and Advisory Services to leading clientele such as Bharti Group, DLF Group, Vodafone, Swiggy, SBI Group, Tata Tele, etc. The peer review certificate issued by ICAI is attached as per Annexure.

**Details with respect to resignation/ change in Auditors of the Company 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:**





Reason of change viz. appointment, resignation, removal , death or otherwise	<b>Reason for discontinuation of M/s. Walker Chandiook &amp; Co LLP and appointment of M/s. MRKS &amp; Associates as the Statutory auditors of IBARC:</b>  In terms of the requirements of the RBI Notification No. DoS.CO.ARG / SEC.01 / 08.91.001 / 2021-22 dated 27 April 2021.
Date of appointment/cessation (as applicable) & term of appointment / <del>re-appointment</del>	M/s. Walker Chandiook & Co LLP cease to be the Statutory Auditors of IBARC w.e.f. November 11, 2021.  M/s. MRKS & Associates, Chartered Accountants will hold office for a period of three (3) consecutive years with effect from the date on which the Members of the Company approve the said appointment until the conclusion of the 18 <sup>th</sup> Annual General Meeting to be held in the calendar year 2024, subject to the said firms continuing to fulfill their applicable eligibility norms.

Please take the aforesaid intimation on record.

Thanking you,

Yours truly,

For **Dhani Services Limited**

**Lalit Sharma**  
**Company Secretary**  
**CC: Luxembourg Stock Exchange, Luxembourg**

**Encl.: A/a**



## Walker Chandiook & Co LLP

To  
The Board of Directors  
**Indiabulls Asset Reconstruction Company Limited**  
4th Floor, Tower 1, One International Center  
Senapati Bapat Marg  
Prabhadevi  
**Mumbai – 400 013**

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**Walker Chandiook & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

**For the kind attention of Mr. Vijay Nehra, Chief Executive Officer**

Dear Sirs,

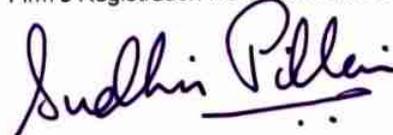
This is further to our communication dated 29 September 2021 regarding our intention to resign as statutory auditor of **Indiabulls Asset Reconstruction Company Limited** (the Company).

Accordingly, we hereby tender our resignation from the office of statutory auditor of the Company effective today upon issuance of our review report on the Company's parent's consolidated financial results for the quarter ended 30 September 2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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.

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



**Sudhir N. Pillai**  
Partner  
Membership No:105782

Place: Mumbai  
Date: 11 November 2021



# Walker Chandiook & Co LLP

## Walker Chandiook & Co LLP

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

### Annexure A

1.	Name of the listed entity/ material subsidiary:	<b>Indiabulls Asset Reconstruction Company Limited</b>
2.	2. Details of the statutory auditor:	
a.	Name:	Walker Chandiook & Co LLP
b.	Address:	11th Floor, Tower II, One International Centre, S. B. Marg, Elphinstone (W), Mumbai 400013, India.
c.	Phone number:	+91 22 6626 2600
d.	Email:	<a href="mailto:Sudhir.Pillai@walkerchandiook.in">Sudhir.Pillai@walkerchandiook.in</a>
3.	Details of association with the listed entity/ material subsidiary:	
a.	Date on which the statutory auditor was appointed	28 September 2017 (date of AGM)
b.	Date on which the term of the statutory auditor was scheduled to expire	Conclusion of 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	Audit report for the financial statements for the year ended 31 March 2021 dated 18 June 2021.
4.	Detailed reasons for resignation	<p>Considering the requirements of the notification of Reserve Bank of India Ref. 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 be the statutory auditor, as having already completed three years as the statutory auditors of the Company.</p> <p>We have resigned effective 11 November 2021 upon issuance of our review report on the Company's parent's consolidated financial results for the quarter ended 30 September 2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.</p>



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

**Indiabulls Asset Reconstruction Company Limited  
Annexure A (Contd)**

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 concerns were observed.
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.	All information requested have been provided, hence not applicable.
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 Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No:001076N/N500013



**Sudhir N. Pillai**  
Partner  
Membership No:105782

Place: Mumbai  
Date: 11 November 2021



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# MRKS AND ASSOCIATES

Beyond Excellence, Always One Step Ahead  
Creating Values for Businesses

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# About Us

MRKS Consulting is business and financial advisory firm formed in 2011. MRKS has a successful track record of providing a fully diversified "One Stop Solution" for all business needs and is a leading & rapidly growing provider of audit & assurance, Internal Audit, taxation, Outsourcing (including Payroll, Inventory accounting & Fixed assets register, MIS ) & management consultancy services.

Our experience in the relevant businesses, gives us a business-oriented approach for efficiency & effectiveness. We combine the best processes, best of minds, extensive research, strategy, and cutting-edge technology to deliver innovative solutions for better results.

We guide our clients through business challenges by understanding their needs & bringing together the right team to address them.

We draw our strength from our team of professionals who have significant functional and industry expertise across service lines and are well-equipped to deliver outstanding results.

We take pride in our ability to provide definite advice to our clients with the quick turnaround time.



# Our Services

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The key is to set realistic customer expectations, and then not to just meet them, but to exceed them — preferably in unexpected and helpful ways.

- ❑ TAX ADVISORY, COMPLIANCE AND LITIGATION
- ❑ AUDIT & ASSURANCE
- ❑ GOODS AND SERVICE TAX
- ❑ OUTSOURCING & ACCOUNTING/HR SERVICES
- ❑ LITIGATION SUPPORT
- ❑ BUSINESS ADVISORY & SUPPORT
- ❑ COMPANY LAW AND SECRETARIAL SUPPORT
- ❑ EXPORT INCENTIVES – SEIS, MEIS & OTHERS
- ❑ FIXED ASSETS MANAGEMENT
- ❑ INVENTORY MANAGEMENT
- ❑ PAYROLL MANAGEMENT
- ❑ CERTIFICATIONS



# Tax Advisory, Compliance & Litigation



- ❑ Advising on Income Tax Planning of Corporates, firms, trusts, individuals etc..
- ❑ Business Set-up and Registration
- ❑ Advising all financial subjects which are of your interest and keeping you updated on the new amendments, circulars, notifications & judgments.
- ❑ Verification of all payments to vendors for the purposes of determination of correct application of rates and category for deduction of withholding taxes.
- ❑ Advising & reviewing of all necessary tax withholding responsibilities
- ❑ Computation of monthly TDS & filing of quarterly E-TDS Returns.
- ❑ Tax Reconciliations
- ❑ Filing annual Income Tax return after proper analysis of the law and the judicial precedents, and by taking technically correct positions.
- ❑ Tax Risk Management and Mitigation
- ❑ Carrying out a tax health-check and preparing status reports to identifying and assessing tax risks, designing controls, and monitoring and evaluating them
- ❑ Advance Tax Computations
- ❑ Appeals and Representation before the Tax and Regulatory Authorities.
- ❑ Tax Assessments
- ❑ International Taxation: Expat Taxation, Advising on International Transactions



# AUDIT & ASSURANCE



- Statutory Audit & Assurance Services
- Internal Audit Services / Concurrent Audit Services
- Management Audit Services
- Operations and Efficiency Audit Services
- Special Investigative Audit Services
- Due Diligence Review
- Costing and Accounting System Design and Review

- Compliances with SOP
- Risk-based Process and Internal Controls Review
- Inventory & Assets Audit
- Forensic Audit
- Tax Audit
- Systems, Procedures & Practices Evaluation
- Routine Review of Implemented Improvements



# GOODS AND SERVICE TAX

- Assistance in obtaining different types of GST registrations or amendment of existing registration
- Assistance in computation of monthly GST liability
- Assistance in preparation and submission of monthly GST returns
- Drafting, filing and processing of refund claims
- Advising on operations/ business transactions from GST perspective
- Conducting health checks
- Tax position reviews to identify planning opportunities available and optimizing the overall Indirect Tax incidence
- Various GST advisory services
- Performing various types of GST reconciliations
- Assistance in indirect tax audits and assessments, including representation before the Indian Tax Authorities



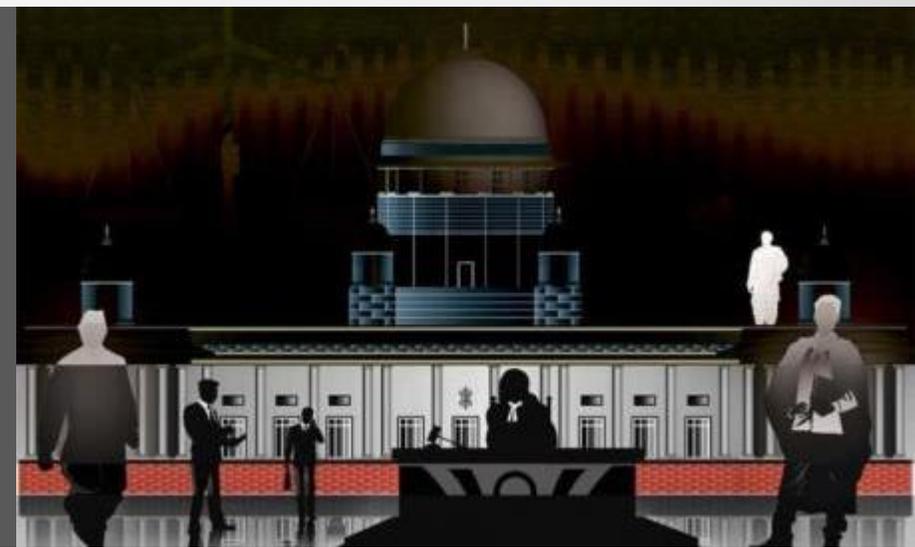
# Outsourcing & Accounting/HR Services



- ❑ Maintenance of Accounts: Onsite as well as offsite, MIS reporting
- ❑ Accounts Payable Management including Vendor management, Accounts ageing, Credit management, Certifications
- ❑ Accounts Receivable Management including Ageing analysis, Customer Reconciliation, Invoices posting
- ❑ Fixed Assets Management including Maintenance of FA register, Physical Verification
- ❑ Management of different finance & HR functions
- ❑ Contractual Staffing
- ❑ Onsite & Off site Payroll Management & Compliances
- ❑ Labour Law Compliances



# Litigation Support



- ❑ Developing and implementing strategies for quick resolution of issues/litigations
- ❑ Representation before Indian tax authorities and various appellate forum such as Commissioner (Appeals), Appellate Tribunals
- ❑ Analysis of various amnesty & other schemes for closure of litigations as announced by India Tax Department from time to time and preparation of application to opt for these schemes and closure of issue
- ❑ Assistance in preparation and representation of case before different Courts of India
- ❑ Handling assessments under various tax laws
- ❑ Handling of litigation on tax refund issues
- ❑ Assistance and representation in relation to the Advance Rulings

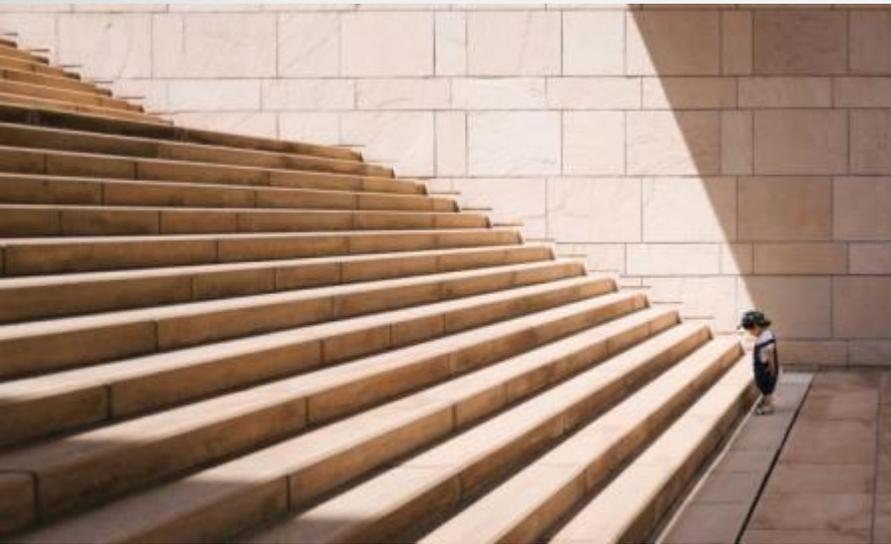


# BUSINESS ADVISORY & SUPPORT



- Virtual CFO Services
- Support in Setting up Start-ups
- Support in setting up Liaison Office, Project Office & Branch Office
- Transactional Support & Advisory - Pre transaction approvals & Post transaction support
- Business Valuation Support including Share valuation, ESOP valuation, Impairment Calculations

- Secretarial Advisory & Compliances
- Assistance in obtaining approvals from different regulatory authorities, time to time compliances under various laws
- Fund Raising: Term Loan, CC Limits
- Advisory in acquisitions & mergers
- FEMA Advisory Services
- Transfer Pricing: Advising of Arm length pricing of domestic & International transactions with related parties



# COMPANY LAW AND SECRETARI AL SUPPORT



- Advisory and regular compliances
- Restructuring business activities in conformity with Companies Act & other corporate laws
- Listing & De-listing services
- Maintenance of secretarial records & assistance in documentation
- FEMA Audits and compliance check
- Conversion of Financial Statements & Cost Audit Report in XBRL format
- Agreements Drafting
- Compounding of contraventions under FEMA
- Annual Secretarial Filings
- Secretarial Audit & health checks
- Pre & Post Listing Compliances



# SEIS & MEIS SCRIPS



- Assistance in preparation and filing of SEIS application
- Determining the eligibility and rate of reward for the services/merchandise exported, in accordance with FTP Regulations
- Preparation and filing of application with the DGFT for issuance of Duty Credit Scrips under SEIS/MEIS scheme along with other requisite documents required for claim filing.
- Proper explanation & justification of services to match with the description of services as given in appendix 3D/3E & CPC Code.
- Assistance with the computations of claim and review of the final computation to ensure that the same is in accordance with latest guidelines.

- Certification of the application
- Uploading of the application & manual filing with DGFT authority
- Follow up and coordination with the concerned officials for approval of duty credit scrips
- Time to time representation before the concerned officials and addressing the queries raised by them including assistance in any future audit by the Foreign Trade Department.
- Assistance in issuance of scrips
- Registration of scrips at Customs portal
- Assistance in sale of the scrips



# FIXED ASSETS MANAGEMENT



- ❑ Fixed Assets Project Planning
- ❑ Review and Categorization of Fixed Assets Register
- ❑ Physical verification & Assets Tagging Activity
- ❑ Prepare physical verification sheet for each asset including other important details of asset like make, model, serial number, location and tag number
- ❑ Preparation of PV checklist with count of asset verified at each location
- ❑ Controls Implementation - Increased control over fixed assets through identification, tagging and recording of assets
- ❑ Tracking of movement and transfer of assets and updating FAR
- ❑ Identification of Spare Assets
- ❑ Reconciliation Activity – Fixed Assets register v/s Physical verification
- ❑ Detailed report on assets verification showing observations, control deficiencies & recommendations



# OTHER SERVICES & CERTIFICATIONS



- Inventory Management
- Payroll Management
- Certifications under Tax & other Laws
- ESOP Valuations
- Management Consulting
- Working Capital reviews
- Need Based Assistance

# Industries

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**Telecom**



**Real Estate**



**Media**



**Manufacturing**



**Shipping**



**Education**



**Retail Finance**



**Oil and Gas**



**New Age Industries  
& Startups**



**Aerospace**



**Hotel & Hospitality  
Industry**



**OUR MAJOR  
CLIENTS**

# OUR CLIENTS



# OUR CLIENTS

# OUR CLIENTS



# Why Us?

- ❑ Customer-centric approach with customized and innovative solutions.
- ❑ One Stop Shop for all your needs.
- ❑ In-depth knowledge of the Regulatory Environment, Government Policies & Procedures and the role of different Government Agencies.
- ❑ Approach to minimize cost, optimize performance & maximize returns.
- ❑ Vast experience in the subject matter for different sectors & segments.
- ❑ Team of qualified and experienced professionals with proven track record of having served clients across various MNCs, Private Sector Companies and Indian Corporates.



# Our Values

Trust & Transparency

Goals

Team Work

Responsibility

Customers

Ethics & Confidentiality

Innovation



We see our clients as invited guests to a party, and we are the hosts. It's our job every day to make every important aspect of the customer experience a little bit better.

# Leadership Team



**Aseem Garg**  
B Com, FCA

Aseem Garg is a Fellow Member of the Institute of Chartered Accountants of India having 12 Years of experience in Finance & Accounting with prestigious business organizations like Essar Oil Limited, Indus Towers Limited, Aegis Limited etc. He specializes in auditing financial statements, using data extraction and analysis software, providing internal control recommendations, providing accounting assistance, and analyzing and testing financial data. He is a thinker and a scholar, well appreciated for his diligence and his professional approach to work as well as his unassuming demeanor. He has always inspired to dream big and deliver. He has been instrumental in the Company's foray into consulting and advisory services in the area of IFRS Reporting, Financial Modelling, Taxation, Auditing, Budgeting & MIS.



**Kamal Ahuja**  
B Com, FCA

Kamal Ahuja is Fellow Member of the Institute of Chartered Accountants of India having 14 years' experience and has worked with India Bulls Group. He has rich experience in the areas of Direct and Indirect Taxation, Finance & Accounts, Budgeting & MIS, Auditing and Treasury. His vision and inspirational leadership have immensely helped clients belonging to diverse verticals and has taken them to new heights of success nationally and internationally. Through working with his clients, he has gained experience with the technical issues they face, such as fund accounting, new systems implementation, accounting issues, and evaluations of internal control effectiveness. Kamal has served as member of Professional Development Committee (Members in Industry) for standing committees of ICAI, Northern Region FY 2011-12.

# Leadership Team



**Sunil Garg**

B Com, FCA, ACS

Sunil Garg is a Fellow Member of Institute of Chartered Accountants of India and an associate member of Institute of Company Secretaries of India having work experience of 16 years. He has worked at top management positions like CFO/Finance controller with prestigious business organizations like Agilent Group, Essilor Group, Alcatel Lucent, HT Media Group etc. Sunil has hands on experience in Business Planning & Budgeting, Indian GAAP & IFRS Accounting, Consolidation & Reporting, Corporate & Regulatory Compliance, Structuring Commercial Transactions, Direct & Indirect Taxation, Secretarial & Legal matters, Internal Controls with specialization in Manufacturing, Telecom and Education Sectors. He is expert in mapping financial needs of the company and mobilizing short- and long-term financial resources the bank/Financial institutions.



**Saurabh Kuchhal**

B Com, FCA

Saurabh Kuchhal is the Fellow Member of the Institute of Chartered Accountants of India having 14 Years of experience in the field of Finance and Accounts, Auditing and Cost Analysis. Last served as DGM (F&A) with DLF Ltd. He is an expert for Budgeting & Analysis, Project Review, Implementation of Financial Procedures, Internal Audit System, Maintenance & Finalization of Accounts, IGAAP and addressed taxation matters. Well versed with ERP systems and Indian and International Accounting Standards. He possesses excellent interpersonal, communication and analytical skills with demonstrated abilities in handling performance-based work management. As part of his responsibilities, he works with committee members to develop firm guidelines, as well as provide meaningful continuing education and technical updates to staff and other members of the firm.

# Contact Us

## Delhi Office:

GF-31, Pearls Omaxe, Netaji Subhash  
Place, Pitampura, New Delhi-110034

## Gurgaon Office:

216, Tower 2, DLF Corporate Greens,  
Sector 74-A, Gurgaon, Haryana-122004



[Kamal.ahuja@mrks.co.in](mailto:Kamal.ahuja@mrks.co.in)  
[office@mrks.co.in](mailto:office@mrks.co.in)



+91-93111 93819



[www.mrks.in](http://www.mrks.in)

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Thank You.

No. 013435



**Peer  
Review  
Certificate**

**Peer Review Board**

**The Institute of Chartered Accountants of India  
New Delhi**

**This is to certify that the Peer Review of**

*M/s M R K S And Associates*

*QU-35-B,*

*Pitampura,*

*Delhi-110034*

*FRN/Mem. No. 023711N*

(Name of PU, Address, FR No./M. No.)

**has been carried out for the period**

*2017-2020*

**pursuant to the Statement on Peer Review.**

This Certificate shall be effective from 04-08-2021

and shall remain valid till 31-08-2025

**Issued at New Delhi on 13-08-2021**

**CA. DAYANIWAS SHARMA**  
Chairman  
Peer Review Board

**CA. RAJESH SHARMA**  
Vice-Chairman  
Peer Review Board

**CA. NIDHI SINGH**  
Secretary  
Peer Review Board

**Disclaimer:** The Peer Review process pertains to review of assurance services independent of Disciplinary Proceedings and therefore does not provide immunity from Disciplinary /Legal proceedings or action initiated against Practice Unit firm or its partners/employees'