

**COMPLIANCE CERTIFICATE**

[Pursuant to Regulation 13 of the Securities Exchange Board of India  
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,  
The Members,  
Dhani Services Limited

We M/s Say & Associates, Company Secretaries in practice, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on 14.02.2022 by the Board of Directors of **Dhani Services Limited** (hereinafter referred to as '**the Company**'), having CIN: **L74110DL1995PLC069631** and having its registered office at **1/1E, First Floor, East Patel Nagar, New Delhi-110008**. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "**the Regulations**"), for the year ended 31.03.2022.

**MANAGEMENT RESPONSIBILITY:**

It is the responsibility of the Management of the Company to implement the ESOP and/or Employee Stock Benefit Scheme(s) in accordance with the Regulations and Shareholders' authorisations, including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**VERIFICATION:**

The Company has implemented the following Schemes:

S. No.	Name of Scheme	Date at which Special Resolution passed by members
1	Dhani Services Limited Employees Stock Option Scheme-2008 ("IBVL ESOP-2008" or "Scheme")	19/01/2009
2	Dhani Services Limited Employees Stock Option Scheme-2009 ("IBVL ESOP-2009" or "Scheme")	30/09/2009

Deepak Anant  
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COMPANY SECRETARIES

3	<p>Dhani Services Limited - Employee Stock Benefit Scheme 2019 ("Scheme") comprises of</p> <p><b>a.</b> Dhani Services Limited Employees Stock Option Plan 2019 ("ESOP Plan 2019")</p> <p><b>b.</b> Dhani Services Limited Employees Stock Purchase Plan 2019 ("ESP Plan 2019")</p> <p><b>c.</b> Dhani Services Limited Stock Appreciation Rights Plan 2019 ("SARs Plan 2019")</p>	04/12/2019
4	<p>Dhani Services Limited - Employee Stock Benefit Scheme 2020 ("Scheme") comprises of</p> <p><b>a.</b> Dhani Services Limited Employees Stock Option Plan 2020 ("ESOP Plan 2020")</p> <p><b>b.</b> Dhani Services Limited Employees Stock Purchase Plan 2020 ("ESP Plan 2020")</p> <p><b>c.</b> Dhani Services Limited Stock Appreciation Rights Plan 2020 ("SARs Plan 2020")</p>	20/03/2020
5	<p>Dhani Services Limited - Employee Stock Benefit Scheme 2021 ("Scheme") comprises of</p> <p><b>a.</b> Dhani Services Limited Employees Stock Option Plan 2021 ("ESOP Plan 2020")</p> <p><b>b.</b> Dhani Services Limited Employees Stock Purchase Plan 2021 ("ESP Plan 2020")</p> <p><b>c.</b> Dhani Services Limited Stock Appreciation Rights Plan 2021 ("SARs Plan 2020")</p>	16/04/2021

For the purpose of verifying the compliance of the Regulations, We have examined the following:

1. Scheme(s) received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolutions passed at the General Meeting(s) as mentioned above;

5. Shareholders resolution passed at General Meeting w.r.t approval for implementing the scheme(s) through a trust(s);
6. Minutes of the meetings of the Compensation Committee;
7. Trust Deed(s) in respect of the scheme(s) implemented through Udaan Employee Welfare Trust (formerly Indiabulls Ventures Limited -Employees Welfare Trust) formed on November 25, 2019;
8. Detailed terms and conditions of the scheme as approved by Compensation Committee;
9. Valuation Report;
10. Exercise Price / Pricing formula;
11. Details of trades in the securities of the company executed by the trust through which the scheme is implemented;
12. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;

**Certification:**

In my/our opinion and to the best of my/our knowledge and according to the verifications as considered necessary and explanations furnished to me/us by the Company and its Officers, I/we certify that the Company has implemented the **above mentioned schemes** in accordance with the applicable provisions of the Regulations and Resolution(s) of the shareholders of the Company passed by postal ballot(s)/in General Meeting(s).

**ASSUMPTION & LIMITATION OF SCOPE AND REVIEW:**

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.



**SAY &**

**ASSOCIATES**

(formerly known as M/s A.K. Kuchhal & Co.)

**PS**

**COMPANY SECRETARIES**

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Tel.: 0120-4214372, Mob.: 8826016751  
email: sayassociates.pcs@gmail.com

4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

**For Say & Associates, Company Secretaries**  
(Formerly known as A. K. Kuchhal & Co., Company Secretaries)

*Deepak Rawat*  
(Deepak Rawat)  
Partner

CP No. 12241

FRN. P2011UP00080

Date: 07.09.2022

Place: Noida

UDIN: A033210D000936354

