



Date: May 30, 2022

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

Subject: Statement of deviation for the quarter ended March 31, 2022, of Dhani Services Limited (formerly Indiabulls Ventures Limited) (hereinafter referred as ‘the Company’ or ‘DSL’)

Dear Sir,

In terms of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statement of deviation, for the quarter ended March 31, 2022, on the utilization of proceeds of Rights Issue of the Company is attached in the format specified vide circular CIR/CFD/CMD1/ 162/2019 dated December 24, 2019, issued by the Securities and Exchange Board of India.

In this respect we wish to submit that:


- (a) There is no deviation as regards the utilization of funds from the objects stated in the Letter of Offers for DSL’s Rights Issue.
- (b) The above referred statements of deviation, for the quarter ended March 31, 2022, was placed before the Audit Committee of the Company, in its meeting held on May 30, 2022, wherein the Committee has noted the same and approved for submission with the Stock Exchanges, without any comment thereon.

Thanking you,

For **Dhani Services Limited**

Lalit Sharma
Company Secretary



Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity				Dhani Services Limited (formerly Indiabulls Ventures Limited)		
Mode of Fund Raising				Public Issues / Rights Issues / Preferential Issues / QIP / Others		
Date of Raising Funds				February-March 2022		
Amount Raised				Rs. 65,10,456/-		
Report filed for Quarter ended				March 31, 2022		
Monitoring Agency				applicable / not applicable		
Monitoring Agency Name, if applicable				Yes Bank Limited		
Is there a Deviation / Variation in use of funds raised				Yes / No		
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders				Not applicable		
If Yes, Date of shareholder Approval				Not applicable		
Explanation for the Deviation / Variation				Not applicable		
Comments of the Audit Committee after review				No comment		
Comments of the auditors, if any				Not Applicable		
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (Rs.)	Modified allocation, if any	Funds Utilised (Rs.)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
(i) Investment in Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited), a wholly owned subsidiary of the Company, to meet its business requirements. (ii) Investment in Indiabulls Asset Reconstruction Company Limited, a wholly owned subsidiary, to support future growth of its business. (iii) General Corporate purposes.	No Change	65,10,456/-	N.A	Nil	Not applicable	Balance unutilized money has been kept in the Escrow Account for utilization as per stated objects.
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or-						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or-						
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						
						
Name of Signatory : Lalit Sharma						
Designation : Company Secretary						