



Date: February 12, 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

**Subject: Statement of deviation for the quarter ended December 31, 2020, 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 statements of deviation, for the quarter ended December 31, 2020, on the utilization of proceeds of Rights Issue and Preferential Issue of the Company are 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 and Preferential Issue.
- (b) The above referred statements of deviation, for the quarter ended December 31, 2020, were placed before the Audit Committee of the Company, in its meeting held on February 12, 2021, 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**  
(formerly Indiabulls Ventures Limited)

**Lalit Sharma**  
Company Secretary


**dhani services**


Dhani Services Limited (formerly Indiabulls Ventures Limited) CIN: L74999DL1995PLC069631

Reg. Office: M - 62 & 63, First Floor, Connaught Place, New Delhi - 110001. T. +91 11 30252900, F. +91 11 30252901

Corp. Office: Indiabulls House, 448 - 451, Udyog Vihar, Phase - V, Gurugram - 122016, Haryana. Client Helpline: +91 22 61446300, F. +91 124 6681111

Website: www.dhani.com | Email: support@dhani.com

<b>Statement of Deviation / Variation in utilisation of funds raised</b>						
<b>Name of listed entity</b>				<b>Dhani Services Limited</b> (formerly Indiabulls Ventures Limited)		
<b>Mode of Fund Raising</b>				Preferential Issue		
<b>Date of Raising Funds</b>				06.10.2020		
<b>Amount Raised (Rs.)</b>				147,00,00,000/-		
<b>Report filed for Quarter ended</b>				December 31, 2020		
<b>Monitoring Agency</b>				Not Applicable		
<b>Monitoring Agency Name, if applicable</b>				Not Applicable		
<b>Is there a Deviation / Variation in use of funds raised</b>				<del>Yes</del> / No		
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>				Not applicable		
<b>If Yes, Date of shareholder Approval</b>				Not Applicable		
<b>Explanation for the Deviation / Variation</b>				Not applicable		
<b>Comments of the Audit Committee after review</b>				No comment		
<b>Comments of the auditors, if any</b>				Not Applicable		
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>						
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised</b>	<b>Amount of Deviation/Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
To fund Company's subsidiaries for establishing global footprint in affordable healthcare businesses through its proprietary Dhani technology platform (through which the Company plans to cater to NRIs and other off shore customers) and to extend Dhani's customer base and its consumer brand; to augment long term resources and for general corporate purposes as per Company's and its subsidiaries growth plans.	No Change	Yes	No	147,00,00,000/-	Not applicable	Nil
<b>Deviation or variation could mean:</b>						
<b>(a) Deviation in the objects or purposes for which the funds have been raised or-</b>						
<b>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or-</b>						
<b>(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc</b>						
						
<b>Name of Signatory : Lalit Sharma</b>						
<b>Designation : Company Secretary</b>						

<b>Statement of Deviation / Variation in utilisation of funds raised</b>						
<b>Name of listed entity</b>				<b>Dhani Services Limited (formerly Indiabulls Ventures Limited)</b>		
<b>Mode of Fund Raising</b>				Public Issues / Rights Issues / Preferential Issues / QIP / Others		
<b>Date of Raising Funds</b>				13.10.2020 and 17.10.2020		
<b>Amount Raised</b>				2,85,300		
<b>Report filed for Quarter ended</b>				December 31, 2020		
<b>Monitoring Agency</b>				applicable / <del>not applicable</del>		
<b>Monitoring Agency Name, if applicable</b>				Yes Bank Limited		
<b>Is there a Deviation / Variation in use of funds raised</b>				<del>Yes</del> / No		
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>				Not applicable		
<b>If Yes, Date of shareholder Approval</b>				Not applicable		
<b>Explanation for the Deviation / Variation</b>				Not applicable		
<b>Comments of the Audit Committee after review</b>				No comment		
<b>Comments of the auditors, if any</b>				Not Applicable		
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	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	Yes	N.A	2,85,300	Not applicable	Nil
<b>Deviation or variation could mean:</b>						
<b>(a) Deviation in the objects or purposes for which the funds have been raised or-</b>						
<b>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or-</b>						
<b>(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.</b>						
						
<b>Name of Signatory : Lalit Sharma</b>						
<b>Designation : Company Secretary</b>						