



Date: August 12, 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 June 30, 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 June 30, 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 statement of deviation, for the quarter ended June 30, 2022, was placed before the Audit Committee of the Company, in its meeting held on August 12, 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**



<b>Statement of Deviation / Variation in utilisation of funds raised</b>						
<b>Name of listed entity</b>				<b>Dhani Services Limited</b> (formerly <i>Indiabulls Ventures Limited</i> )		
<b>Mode of Fund Raising</b>				Public Issues / Rights Issues / <del>Preferential Issues</del> / QIP / Others		
<b>Date of Raising Funds</b>				April-June 2022		
<b>Amount Raised</b>				Nil		
<b>Report filed for Quarter ended</b>				June 30, 2022		
<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 (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	Nil	N.A	N.A	Not applicable	N.A
<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>						