



March 6, 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.: Outcome of Board Meeting of Dhani Services Limited (the “Company”)**

Dear Sir,

The Company being a tech enabled subscription based healthcare and transaction finance provider, its services and business model is expected to be understood and valued by offshore investors; particularly in the United States. As a result, the board of directors of the Company (the “Board”) at its meeting held today, i.e. Saturday, March 6, 2021, which was commenced at 5:30 P.M. and concluded at 6:05 P.M., was of the view that a sponsored Level III American Depositary Receipt (“ADR”) / Depositary Receipts program listed on recognized stock exchanges (either NYSE and/or Nasdaq and/or any other overseas exchange) shall enhance the Company’s liquidity position and broaden its investor base. Further, a sponsored ADR / Depositary Receipts program will provide existing eligible shareholders of the Company an opportunity to tender their shares by participation in the said sponsored program.

The Board has accordingly, subject to approval of the shareholders of the Company and other regulatory and/or statutory approvals, as applicable, inter-alia, approved:

- (i) the issuance of sponsored ADRs under a Level III / Depositary Receipts program (not exceeding 15% of the existing share capital of the Company) pursuant to the transfer of underlying equity shares from eligible shareholders of the Company by way of a tender on the Indian exchanges for cash; and
- (ii) fresh issuance of equity shares for conversion into ADRs / Depositary Receipts as required under relevant laws in connection with a Level III ADR / Depositary Receipts program; and/or equity shares under a qualified institutions placement (not exceeding 15% of the post-issue share capital of the Company in aggregate), to augment the long term resources of the Company.

For the aforesaid proposed issuance, the Board has further authorized Capital Raising Committee, to appoint investment bankers and lawyers, as may be required, in the matter.

Please take the above information on record.

Thanking you,  
For **Dhani Services Limited**

**Lalit Sharma**  
**Company Secretary**  
CC:

**Luxembourg Stock Exchange, Luxembourg**

**dhani**services

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

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