



**Date: May 27, 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 (East),  
Mumbai – 400 051

**Sub: Annual Secretarial Compliance Report for the year ended March 31, 2022**

Dear Sirs,

In terms of SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report for the financial year ended March 31, 2022, issued by M/s Say & Associates, Company Secretaries (*formerly known as A. K. Kuchhal & Co.*), Secretarial Auditors of the Company.

We request you to kindly take the same on record.

Thanking you,

Yours sincerely,

For **Dhani Services Limited**  
(*formerly Indiabulls Ventures Limited*)

**Lalit Sharma**  
**Company Secretary**

*Enclosure: as above*



**SECRETARIAL COMPLIANCE REPORT OF  
"DHANI SERVICES LIMITED"  
Formerly known as Indiabulls Ventures Limited  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

We, M/s Say & Associates, Practicing Company Secretaries having office at C-154, Sector-51, Noida-201301 have conducted the Secretarial Compliance Audit of **DHANI SERVICES LIMITED** (Formerly known as *Indiabulls Ventures Limited*) ("the Listed Entity") in terms of the applicable SEBI Regulations and the circulars/ guidelines issued thereunder for the Financial Year ended 31<sup>st</sup> March 2022. The audit was conducted in a manner that provided us a reasonable basis for evaluating the statutory compliances and expressing our opinion thereon.

We have examined:

- (a) the documents and records made available to us and explanation provided by the Listed Entity,
- (b) the filings/ submissions made by the Listed Entity to the stock exchanges,
- (c) website of the Listed Entity,
- (d) Other document/ filing, as may be relevant, which has been relied upon to make this certification.

For the year ended 31<sup>st</sup> March, 2022 ("**Review Period**") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined to the extent applicable, includes:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provisions with regard to disclosure and maintenance of records required under the said Regulations;
- (e) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (g) The provisions of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (h) Security and Exchange Board of India (Investor Protection and Education Fund) Regulation, 2009;
- (i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (k) Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018;
- (l) Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992;

and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

- (a) The Listed Entity has complied with the applicable provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
Not Applicable			

- (b) The Listed Entity has maintained proper records under the applicable provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.
- (c) The following are the details of actions taken against the Listed Entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	Securities and Exchange Board of India (SEBI)	Alleged violations of the Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading by Insiders and the PIT Regulations.	SEBI vide order dated May 21, 2021 imposed a penalty of Rs. 55 Lacs on the Listed Entity and its Secretary for not closing trading window in respect of one of the transaction executed in 2017, with the shareholders' approval in July 2016. SAT on July 16, 2021 has granted stay on the said SEBI order subject to payment of 50% of penalty. The said penalty has been paid by the Listed Entity and its Secretary.	SAT has granted stay on the said SEBI order dated May 21, 2022.  The captioned matter will be placed before Hon'ble SAT for hearing on June 10, 2022.

(d) The Listed Entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the Listed Entity, if any	Comments of the Practicing Company Secretary on the actions taken by the Listed Entity
Not Applicable				

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

(Priyanshu Yadav)

Partner

CP No. 23043

FRN. P2011UP000800

Date: 26.05.2022

Place: Noida

UDIN: A061820D000394064