

# ZELKOVA BUILDERS PRIVATE LIMITED

December 13, 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 (East),  
MUMBAI - 400 051

**Sub: Disclosure pursuant to Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended**

Dear Sirs,


Pursuant to Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find enclosed a disclosure in the prescribed format, in respect of change in voting rights/percentage of our shareholding and that of certain Persons Acting in Concert (PACs) with us, in Dhani Services Limited (*formerly Indiabulls Ventures Limited*) (“the Target Company” or “the TC”), pursuant to *inter alia* appropriation by the Target Company on December 9, 2021 of Third and Final Call moneys received on 7,38,84,212 partly paid-up Rights equity shares (PPES) [which include 3,57,88,434 PPES – (i) 77,10,104 PPES held by us and (ii) 2,80,78,330 PPES held by PACs with us)], thereby making the PPES into equivalent number of fully paid-up equity shares in the Target Company.

This is for your information and record.

Thanking you,

Yours truly,

For **Zelkova Builders Private Limited**

  
**Chand Kadyan**  
**Authorized Signatory**

Encl: as above

CC:

The Board of Directors  
**Dhani Services Limited**  
M - 62 & 63, First Floor,  
Connaught Place,  
New Delhi – 110 001

**Zelkova Builders Private Limited**

**CIN: U70102HR2012PTC078284**

Reg. Office: Plot No.422B, Udyog Vihar, Phase - IV, Gurugram- 122016

# ZELKOVA BUILDERS PRIVATE LIMITED

## DISCLOSURE OF DETAILS OF ACQUISITION TO TARGET COMPANY AND STOCK EXCHANGES WHERE THE SHARES OF THE TARGET COMPANY ARE LISTED, IN TERMS OF REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

1	Name of the Target Company (TC)	<b>Dhani Services Limited</b> (formerly Indiabulls Ventures Limited)		
2	Name(s) of the Acquirer and Persons Acting in Concert (PACs) with the acquirer	<b>Acquirer:</b> Zelkova Builders Private Limited <b>PACs:</b> Mr. Sameer Gehlaut Orthia Properties Private Limited Orthia Constructions Private Limited Inuus Developers Private Limited Inuus Properties Private Limited		
3	Whether the acquirer belongs to Promoter/Promoter group	Yes		
4	Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
5	Details of the acquisition / disposal as follows	Number	% w. r. t. total share/voting capital, wherever applicable	% w. r. t. total diluted share/ voting capital of the TC
<b><u>Before the acquisition/disposal under consideration, holding of:</u></b>				
(a)	Shares carrying voting rights	<b>Acquirer:</b> 3,09,33,258 equity shares (2,32,23,154 Fully paid up equity shares & 77,10,104 Partly paid-up# equity shares)  <b>PACs:</b> 14,40,50,605 equity shares (11,59,72,275 Fully paid up equity shares & 2,80,78,330 Partly paid-up# equity shares)	5.14% *      23.95%*	5.05%      23.52%
(b)	Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	Nil	Nil	Nil
(c)	Voting rights (VRs) otherwise than by shares	Nil	Nil	Nil

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(d)	Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	Nil	Nil	Nil
(e)	<b>Total (a + b + c + d)</b>	<b>17,49,83,863 equity shares</b> (13,91,95,429 Fully paid up equity shares & 3,57,88,434 Partly paid# equity shares)	<b>29.09%*</b>	<b>28.57%</b>
<b>Details of acquisition / sale:</b>				
(a)	<p>Shares carrying voting rights acquired/sold@</p> <p>@ Percentage of shares/voting rights changed on:</p> <p>(i) allotment of 84 lacs fully paid-up equity shares in the TC on a preferential basis to a foreign investor on October 6, 2020,</p> <p>(ii) open market purchases of an aggregate 83,24,303 fully paid-up equity shares of the TC by the PACs on March 16, 2021, March 26, 2021 and during August 11 to September 01, 2021,</p> <p>(iii) appropriation of Third and Final Call Moneys by the TC on December 09, 2021 on 7,38,84,212 Partly paid-up# equity shares (PPES) (which include 77,10,104 PPES held by us in the TC, and 2,80,78,330 PPES held by the PACs in the TC), thereby making the PPES into equivalent number of fully paid-up equity shares in the TC upon such appropriation.</p>	<p><b>Acquirer:</b></p> <p style="text-align: center;">Nil</p> <p><b>PACs:</b></p> <p style="text-align: center;">83,24,303 (Fully paid-up Equity shares)</p>	-0.07%^	-0.13%^
(b)	Voting rights (VRs) acquired/ sold otherwise than by shares	Nil	Nil	Nil
(c)	Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/ sold	Nil	Nil	Nil
(d)	Shares encumbered / invoked/released by the acquirer	Nil	Nil	Nil
(e)	<b>Total (a + b + c +/- d)</b>	<b>83,24,303 Fully paid-up Equity shares</b>	<b>0.96%^</b>	<b>0.59%^</b>

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<b>After the acquisition / sale, holding :</b>				
(a)	Shares carrying voting rights	<b>Acquirer:</b> 3,09,33,258 fully paid-up equity shares  <b>PACs:</b> 15,23,74,908 fully paid-up equity shares	5.07% (a)  24.98% (b)	4.92%  24.24%
(b)	Shares encumbered with the acquirer	Nil	Nil	Nil
(c)	Voting rights (VRs) otherwise than by shares	Nil	Nil	Nil
(d)	Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category) after acquisition	Nil	Nil	Nil
(e)	<b>Total (a + b + c + d)</b>	<b>18,33,08,166 fully paid-up equity shares</b>	<b>30.05% (c)</b>	<b>29.16%</b>
6	Mode of acquisition / sale (e.g. open market/off-market/public issue/rights issue/preferential allotment / <i>inter-se</i> transfer etc.)	(i) Open market purchases and (ii) Appropriation of Third and Final Call moneys received on 7,38,84,212 partly paid-up Rights equity shares (PPES) by the Target Company (which include 77,10,104 PPES held by us and 2,80,78,330 PPES held by PACs with us), in terms of Third and Final Call money Notice dated October 21, 2021, thereby making the PPES into equivalent number of fully paid-up equity shares in the TC upon such appropriation.		
7	Date of acquisition/ sale of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable	(i) March 16, 2021, March 26, 2021 and during August 11 to September 01, 2021 (Open market purchases by the PACs)  (iii) December 9, 2021 (Date of appropriation of Third and Final Call moneys received on the PPES, as aforesaid)		
8	Equity share capital / total voting capital of the target company before the said acquisition / sale	Rs. 112,85,98,237.60 (comprising 51,87,14,892 fully paid-up equity shares having face value of Rs. 2/- each, 8,28,03,864 partly paid-up equity shares with paid-up value of Rs. 1.10/- each having face value of Rs. 2/- each and 1,05,254 partly paid-up equity shares with paid-up value of Re. 0.80/- each having face value of Rs. 2/- each) as on September 29, 2020. [ <i>Paid-up Capital of the Company as on September 29, 2020 (being date of last disclosure made under Regulation 29(2))</i> ].		
9	Equity share capital/total voting capital of the target company after the said acquisition / sale	Rs. 121,18,41,894.60 (comprising 60,09,99,104 fully paid-up equity shares having face value of Rs. 2/- each, 89,48,806 partly paid-up equity shares with paid-up value of Rs. 1.10/- each having face value of Rs. 2/- each) as on December 13, 2021.		

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10	Total diluted capital/ voting capital of the target company after the said acquisition / sale	Diluted share/voting capital includes present paid-up equity share capital of the Company consisting of 60,99,47,910 equity shares (60,09,99,104 fully paid-up equity shares having face value of Rs. 2/- each, 89,48,806 partly paid-up equity shares with paid-up value of Rs.1.10/- each having face value of Rs. 2/- each) and 1,86,46,600 outstanding employees stock options convertible into equivalent number of Fully paid up equity shares.
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# Partly paid-up shares with 55% paid up of the face value of Rs. 2/- per Equity Share which got converted into equivalent number of fully paid-up equity shares pursuant to appropriation of Third and Final Call moneys paid by us and PACs on these PPES, in terms of Third and Final Call money Notice dated October 21, 2021.

\* Percentage has been computed on paid-up share capital of the Target Company as on September 29, 2020, [being date of last disclosure made under Regulation 29(2)] comprising of 51,87,14,892 fully paid-up equity shares having face value of Rs. 2/- each, 8,28,03,864 partly paid-up equity shares with paid-up value of Rs. 1.10/- each having face value of Rs. 2/- each and 1,05,254 partly paid-up equity shares with paid-up value of Re. 0.80/- each having face value of Rs. 2/- each.

^ Indicates difference between pre and post-acquisition percentage shareholding in the Target Company.

@ As stated, the change in percentage of our shareholdings in the Target Company, w.r.t. total share / voting capital, is on account of:

(i) allotment of 84 lacs fully paid-up equity shares in the TC on a preferential basis to a foreign investor on October 6, 2020,

(ii) open market purchases of an aggregate 83,24,303 fully paid-up equity shares of the TC by the PACs on March 16, 2021, March 26, 2021 and during August 11 to September 01, 2021, and

(iii) appropriation of Third and Final Call Moneys on December 09, 2021 by the TC on 7,38,84,212 PPES (which include 77,10,104 PPES held by us in the TC and 2,80,78,330 PPES held by the PACs in the TC), in terms of Third and Final Call money Notice dated October 21, 2021 thereby making the PPES into equivalent number of fully paid-up equity shares in the TC upon such appropriation.

(a) 5.07% is computed based on 60,99,47,910 equity shares. Basis 89,48,806 partly paid-up equity shares in respect of which holders thereof have the proportionate voting rights of 55%, in proportion to the paid-up value of these Shares, our voting right was 5.11% w.r.t. total voting capital.

(b) 24.98% is computed based on 60,99,47,910 equity shares. Basis 89,48,806 partly paid-up equity shares in respect of which holders thereof have the proportionate voting rights of 55%, in proportion to the paid-up value of these Shares, voting right of PACs was 25.14% w.r.t. total voting capital.

(c) in view of (a) & (b) above, our aggregate voting right along with PACs stands increased from 28.16% to 30.25% on the total voting capital.

For **Zelkova Builders Private Limited**

  
**Chand Kadyan**  
Authorized Signatory

Date: December 13, 2021

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