



Date: November 13, 2020

**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: Update on ARC business**

Dear Sirs,

The Board of Directors of the Company, in view of the prevailing economic and business scenario and to enable Company management to focus full time on the new sunrise sector of healthcare and telemedicine, through Company’s proprietary Dhani Technology platform, to cater to domestic, NRIs and other offshore customers, by providing end to end mobile application based technology solutions for Company’s e-commerce business through “Dhani” app, has authorised that the existing asset reconstruction business carried out by the Company through its subsidiary company i.e. Indiabulls Asset Reconstruction Company Limited (IBARC) (including trusts settled by IBARC along with all underlying schemes, security receipts (SRs), loan portfolios, etc.) be transferred / sold either by way of sale and / or transfer of such business by IBARC and / or sale and transfer of Company’s stake in IBARC to the prospective buyer(s) (preferably to another asset reconstruction company) at a consideration, which shall not be less than the fair value of equity shares of IBARC (in case the Company sells its stake in IBARC) or fair value of its investment in SRs (in case IBARC sells / transfer its existing asset reconstruction business) and consequently surrender of certificate of registration of the existing asset reconstruction business by IBARC.

The proposed sale/transfer of such ARC business shall be subject to all applicable approvals and compliances with all the extant guidelines, circulars, notifications and/or applicable laws.

This is for your information and records please.

Thanking you,

Yours truly,  
For **Dhani Services Limited**  
(formerly Indiabulls Ventures 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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