



Date: March 15, 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

Dear Sir/Madam,

**Sub: Postal Ballot Notice – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)**

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed a copy of the Postal Ballot Notice dated March 6, 2021, for seeking approval of the Members to the special business as contained in the said Notice.

In compliance with relevant circulars issued by the Ministry of Corporate Affairs, the said Postal Ballot Notice, together with Explanatory Statement, has been sent through permitted mode, to the shareholders of the Company whose names appear on the Register of Members / list of Beneficial Owners received from the Registrar and Transfer Agent, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as on March 12, 2021 i.e. the Cut-off date.

The Company has engaged the services of KFin Technologies Private Limited for providing the e-voting facility to all the holders of equity shares. The e-voting will commence at 10:00 AM on Wednesday, March 17, 2021 and shall end at 5:00 PM on Thursday, April 15, 2021. The results of postal ballot will be declared on Friday, April 16, 2021.

This is for your information and records.

For **Dhani Services Limited**

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

CC:

**Luxembourg Stock Exchange, Luxembourg**

**dhani**services

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

Reg. Office: M - 62 & 63, First Floor, Connaught Place, New Delhi - 110001. T. +91 11 30252900, F. +91 11 30252901

Corp. Office: Indiabulls House, 448 - 451, Udyog Vihar, Phase - V, Gurugram - 122016, Haryana. Client Helpline: +91 22 61446300, F. +91 124 6681111

Website: www.dhani.com | Email: support@dhani.com



## DHANI SERVICES LIMITED

(formerly Indiabulls Ventures Limited)

**Registered Office:** M - 62 & 63, First Floor, Connaught Place, New Delhi – 110 001

CIN: L74999DL1995PLC069631

Email: [support@dhani.com](mailto:support@dhani.com), Tel: 0124-6681199, Fax: 0124-6681240, Website: [www.dhani.com](http://www.dhani.com)

### POSTAL BALLOT NOTICE

(PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014)

#### Dear Members,

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read with the Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) and other applicable laws and regulations, read with the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020 and Circular No. 39/2020 dated December 31, 2020, issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter collectively referred to as “MCA Circulars”), to transact the Special Business, set out in this Notice, as Special Resolutions, for passing by mean of Postal Ballot through voting by electronic means only (“E-Voting”), by the members of Dhani Services Limited (formerly Indiabulls Ventures Limited) (“the Company” or “DSL”).

Members are requested to read the instructions in the Notes under the section “Procedure/Instructions for E-Voting”. The communication of the assent or dissent of the Members would only take place through the remote e-voting system. In compliance with MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company’s Registrar and Share Transfer Agent (RTA)/Depositories. If Member’s e-mail address is not registered with the RTA/Depositories, then please follow the process provided in the Notes to receive this Postal Ballot Notice and login ID and password for e-voting. An Explanatory Statement pursuant to Section 102 of the Act and other applicable provisions of the Act, pertaining to the resolutions setting out the material facts and reasons thereof, is appended to this Notice.

The Board of Directors of the Company has appointed Ms. Swati Jain (Membership No.526173), Proprietor of M/s. Swati Jain & Associates, Practicing Chartered Accountants, having office at D-905, Park View Ananda, Bestech, Sector-81, Gurugram - 122004, as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

The e-voting period commences at 10:00 a.m. on Wednesday, March 17, 2021 and will end on 5:00 p.m. on Thursday, April 15, 2021 and thereafter the e-voting module shall be disabled for voting. The Scrutinizer, after completion of scrutiny, will submit her report to the Company latest by 12:00 Noon on Friday, April 16, 2021. The result of the Postal Ballot will be announced latest by 07:00 P.M. on Friday, April 16, 2021 at the Company’s registered office. In addition to the results being communicated to Stock Exchanges, the results along with Scrutinizer’s report will also be placed on Company’s website i.e. [www.dhani.com](http://www.dhani.com) and the website of KFin Technologies Private Limited (KFINTech) i.e. <https://evoting.kfintech.com> and shall also be displayed at the Company’s Registered Office.

**SPECIAL BUSINESS:****Item No. 1:**

**Approval for issuance of sponsored Level III ADRs / Depository Receipts and fresh issuance of equity shares for conversion into ADRs / Depository Receipts, and/or equity shares under a qualified institutions placement.**

**To consider and, if thought fit, to pass the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to Sections 23, 41, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder, including any amendments thereto or statutory modification(s) or re-enactment(s) thereof for the time being in force (**“Companies Act”**), the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (**“SEBI ICDR Regulations”**), the relevant provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended and the provisions of the Foreign Exchange Management Act, 1999, rules and regulations framed thereunder, as amended, the Depository Receipts Scheme, 2014, Framework for issue of Depository Receipts issued by the Securities and Exchange Board of India (**“SEBI”**) vide its circular no SEBI/HO/MRD/DOP1/CIR/P/2019/106, dated October 10, 2019, each as amended (**“DR Framework”**), Prevention of Money-Laundering Act, 2002, and rules and regulations made thereunder and such other statutes, notifications, clarifications, circulars, rules and regulations as may be applicable and relevant, each as amended from time to time, issued by the Government of India (**“GOI”**), the Reserve Bank of India (**“RBI”**), the SEBI, the stock exchanges where the equity shares of face value of Rs. 2 each of the Company (**“Equity Shares”**) are listed and any other appropriate authorities, institutions or bodies, as may be applicable (**“Applicable Authorities”** and such laws, the **“Applicable Laws”**), and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions, if any, and subject to such conditions as may be prescribed by Applicable Authorities while granting any such approval, consent, permission, and/or sanction, which may be agreed/accepted to by the Board of Directors (hereinafter referred to as the **“Board”** which shall be deemed to include any committee which the Board may have constituted or hereinafter constitutes to exercise its powers including the powers conferred by this resolution), the Company is hereby authorized to undertake the issuance of a sponsored Level III American Depository Receipts (**“ADRs”**) / Depository Receipts and to create an ADR (or other depository receipt) program, pursuant to the transfer of such number of underlying Equity Shares not exceeding 15% (Fifteen Percent) of the outstanding and issued share capital of the Company, from eligible shareholders of the Company, for cash, by such means as decided by the Company and approved by the Applicable Authorities, under Applicable Laws, and a fresh issuance of Equity Shares underlying the ADRs / Depository Receipts issued and offered under relevant laws in India and abroad; and/or issue of Equity Shares, through a qualified institutions placement in terms of Chapter VI of the SEBI ICDR Regulations (**“QIP”**), not exceeding 15% of the post-issue, outstanding and issued share capital of the Company, in one or more tranches, either in India or in the course of international offering(s) in one or more foreign markets, whether rupee denominated or denominated in foreign currency, by way of one or more public and/or private offerings and/or on a preferential allotment basis including QIP or any combination thereof, through issue of prospectus, and/or placement document and/or registration statement and/or any other permissible/requisite offer document at a discount or premium to market price or prices permitted under applicable law to domestic/ foreign investors, institutional investors, foreign portfolio investors, non-resident Indians, Indian public, individuals, companies / corporate bodies (whether incorporated in India or abroad), mutual funds, banks, insurance companies, pension funds, venture capital funds, foreign venture capital funds, financial institutions, trusts, qualified institutional buyers within the meaning of regulation 2(1)(ss) of the SEBI ICDR Regulations, whether shareholders of the company or not as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and

wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) and as may be permitted under applicable law from time to time (the “Issue”).

**RESOLVED FURTHER THAT** in pursuance of the aforesaid resolution the Equity Shares that may be offered, issued, allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank *pari passu* with the existing Equity Shares in all respects.

**RESOLVED FURTHER THAT** if any issue of Equity Shares is made by way of a QIP, the allotment of the Equity Shares shall be completed within the time period allowed under the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** any issue of Equity Shares made by way of a QIP shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations (the “QIP Floor Price”). The Company may, however, in accordance with applicable laws, offer a discount of not more than 5% (Five Percentage), or such percentage as permitted under applicable law, on the QIP Floor Price.

**RESOLVED FURTHER THAT** in the event the Equity Shares are issued by way of a QIP, the relevant date for the purpose of pricing the Equity Shares shall be the date of the meeting in which the Board (including any duly constituted committee of the Board) decides to open such QIP.

**RESOLVED FURTHER THAT** in the event that ADRs / Depository Receipts are proposed to be issued, the relevant date for the purpose of pricing such securities shall be determined in accordance with Applicable Laws, including the DR Framework.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of securities pursuant to the Issue, the Board be and is hereby authorized to seek listing of any or all of such securities as the case may be, on one or more stock exchanges in India or outside India (“Stock Exchanges”) (including, for the avoidance of doubt, in the United States).

**RESOLVED FURTHER THAT** in case of issue of Equity Shares, by way of QIP, the prices determined for the QIP shall be subject to appropriate adjustments if the Company, pending allotment under this resolution:

- a. makes an issue of Equity Shares by way of capitalization of profits or reserves, other than by way of dividend on Equity Shares;
- b. makes a rights issue of Equity Shares;
- c. consolidates its outstanding Equity Shares into a smaller number of equity shares;
- d. divides its outstanding Equity Shares including by way of stock split;
- e. re-classifies any of its Equity Shares into other securities of the issuer; and
- f. is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, requires adjustments.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board (including any duly constituted committee of the Board) be and is hereby authorized to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the Issue, including discussions with SEBI, RBI and the Stock Exchanges to determine the process of the Issue, finalization and approval of the draft as well as final offer document(s)/placement documents/any other permissible/requisite offer document, determining the form and manner of the Issue, finalization of the dates and timing of the Issue, identification and class of the investors, determining the issue price, tranches, execution of various transaction documents, appoint such intermediaries, lead managers, lawyer, advisors and all other appropriate representative and remunerate them as they deem appropriate,

signing of declarations, utilization of the Issue proceeds, and to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and resolve and settle all questions or difficulties that may arise in regard to such Issue without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any committee of directors as constituted under Applicable Laws, and to any director(s), executive(s), officer(s) or representatives(s) of the Company in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in this regard to the Issue.

**RESOLVED FURTHER THAT** any one of the Directors or the Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorized to furnish a certified copy of the resolution as and when required.”

**Item No. 2:**

**Approval of Dhani Services Limited - Employee Stock Benefit Scheme 2021 and grant of Employee Stock Options and/or Shares and/or Stock Appreciation Rights to the employees/directors of the Company.**

**To consider and, if thought fit, to pass the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b), 67(3)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), and the rules made thereunder, the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (the “**SBEB Regulations**”) including any statutory modification(s) or re-enactment(s) thereof, the Memorandum and Articles of Association of the Company and subject to such other approvals, consents, permissions and sanctions as may be required from appropriate authorities and subject to such conditions or modifications as may be prescribed, imposed or suggested by any of them while granting such approvals, consents, permissions or sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include the Compensation Committee of the Board which has been authorized to exercise the powers conferred by this resolution), consent of the members of the Company be and is hereby accorded to the Board to launch / create ‘**Dhani Services Limited - Employee Stock Benefit Scheme 2021**’ (hereinafter referred to as the “**Scheme**”), to be implemented through the “Udaan Employee Welfare Trust” (formerly *Indiabulls Ventures Limited – Employees Welfare Trust*) (hereinafter referred to as “**Trust**”), set-up by the Company, in compliance with SBEB Regulations, and to create, offer, issue, transfer and grant employee stock options, convertible into fully paid-up equity shares of the Company (“**ESOPs**”) and/or fully paid-up equity shares of the Company of face value of INR 2 each (“**Shares**”) and/or Stock Appreciation Rights (“**SARs**”), to be settled in cash or Shares, upto an aggregate of 1,05,00,000 (One Crore Five Lacs), being not more than 2% (Two percent) of the fully paid-up equity share capital of the Company, as on the date of passing of this resolution, under the Scheme to the benefit of the permanent employees or directors of the Company, as may be permissible under the SBEB Regulations (the “**Employees**”), from time to time in one or more tranches, at such price or prices or such formula and on such terms and conditions, as may be determined by the Board.

**RESOLVED FURTHER THAT** for the purpose of administration and implementation of the Scheme, the Trust, in compliance with the SBEB Regulations, may purchase/acquire, from the secondary market, hold and deal, in one or more tranches from time to time, such number of equity shares of the Company, being not more than 2% (two percent) of the fully paid-up equity share capital of the Company in any financial year, subject that at any point of time the shareholding of the Trust shall not exceed 5% of the fully paid-up equity share capital of the Company, or such other limit, as may

be prescribed under SBEB Regulations and any other applicable laws and regulations, at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Trust. Since, the Shares, granted/transferred, under the Scheme will only be out of those purchased from the secondary market, there will be no dilution in shareholding of members of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, sub-division or consolidation or any other change in capital structure, merger and/or demerger or other re-organization, the Board may decide on the fair and reasonable adjustment to be made to the ESOPs and/or Shares and/or SARs, granted earlier, and/or its exercise price, in compliance with the applicable laws and if any additional ESOPs and/or Shares and/or SARs are required to be issued and/or transferred and/or granted by the Company and/or the Trust, the ceiling as aforesaid of 1,05,00,000 (One Crore Five Lacs) Shares shall be deemed to increase in proportion of such additional shares, issued/to be issued, pursuant to such corporate action, to facilitate making a fair and reasonable adjustment.

**RESOLVED FURTHER THAT** in case the SARs are settled in equity shares of the Company and if such settlement results in fractional equity shares, then the Board is hereby authorized to settle such fractional equity shares in cash.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

**RESOLVED FURTHER THAT** the grant of ESOPs and/or SARs and/or Shares, under the Scheme, shall be at a price not less than the minimum floor price, which shall be higher of (a) the closing market price of the fully paid up equity shares of the Company available on the recognised stock exchange of India (where the trading volume of Shares is higher) on the working day immediately preceding the date of grant of ESOPs and/or SARs and/or Shares, under the Scheme, or (b) the average of the weekly high and low of the volume weighted average prices of the fully paid up equity shares of the Company available on the recognised stock exchange of India (where the trading volume of Shares is higher) for the last two weeks immediately preceding the date of grant of ESOPs and/or SARs and/or Shares, under the Scheme, and as may be decided by the Board from time to time.

**RESOLVED FURTHER THAT** the ESOPs and/or SARs, granted under the Scheme, shall vest in tranches with the first tranche vesting after a minimum period of 1 (one) year from the date of grant, in accordance with SBEB Regulations, and that all subsequent tranches for the vesting of ESOPs and/or SARs shall take place after an interval of 1 (one) year from the previous tranche of ESOPs and/or SARs; and no tranche for vesting of ESOPs and/or SARs, granted under the Scheme, shall exceed 35% (thirty five percent) of the total ESOPs and/or SARs granted under the Scheme; Accordingly, the holder of such ESOPs and/or SARs shall be entitled to apply for the Shares upon completion of each vesting period. As a result, vesting schedule shall spread for a minimum period of 3 years, from respective date of grant, and vesting of all ESOPs and/or SARs, granted under the Scheme, shall not be over before a minimum period of 3 years from the date of such grant.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized on behalf of the Company, without requiring any further consent or approval of the members of the Company in this regard, to formulate, evolve, decide upon and bring into effect the Scheme for the purpose of granting ESOP and/or SARs and/or transfer Shares, for the benefit of the Employees, in compliance with the requirements of the Act, the SBEB Regulations and other applicable laws, and determine the detailed terms and conditions of the aforementioned Scheme, including but not limited to the quantum of the ESOPs and/or Shares and/or SARs to be granted per Employee, the number of ESOPs and/or Shares and/or SARs to be issued in each tranche, the exercise price, the terms or combination of terms subject to which the ESOPs and/or Shares and/or SARs are to be issued, the exercise period, the vesting period, the vesting conditions, instances where such ESOPs and/or SARs shall lapse and adjustments to be made pursuant to lapse of ESOPs and/or SARs, terms and mode of settlement of appreciation on SARs and to grant such number of ESOPs and/or Shares and/or SARs to the

Employees, at such time and on such terms and conditions as set out in the Scheme and to make such modifications, changes, variations, alterations or revisions in the Scheme, from time to time, or to suspend, withdraw or revive the Scheme, from time to time, in accordance with the Act, SBEB Regulations, other applicable laws, rules, regulations, amendment(s) thereto and to do all other acts, deeds, matters and things as are necessary to give effect to the above authorization and to settle any questions or difficulties that may arise with regard to the creation, offer, issue, grant and allotment of ESOPs and/or SARs and/or Shares.”

**Item No. 3:**

**Approval to extend the benefits of Dhani Services Limited - Employee Stock Benefit Scheme 2021 to the employees and directors of the subsidiary company(ies), if any, of the Company.**

**To consider and, if thought fit, to pass the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b), 67(3)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), and the rules made thereunder, the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (the “**SBEB Regulations**”) including any statutory modification(s) or re-enactment(s) thereof, the Memorandum and Articles of Association of the Company and subject to such other approvals, consents, permissions and sanctions as may be required from appropriate authorities and subject to such conditions or modifications as may be prescribed, imposed or suggested by any of them while granting such approvals, consents, permissions or sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include the Compensation Committee of the Board which has been authorized to exercise the powers conferred by this resolution), consent of the members of the Company be and is hereby accorded to the Board to extend the benefits of ‘**Dhani Services Limited - Employee Stock Benefit Scheme 2021**’ (hereinafter referred to as the “**Scheme**”), to be implemented through the “Udaan Employee Welfare Trust” (formerly *Indiabulls Ventures Limited – Employees Welfare Trust*) (hereinafter referred to as “**Trust**”), set-up by the Company, in compliance with SBEB Regulations, to the permanent employees or directors of any existing and future subsidiary company(ies) of the Company, whether in or outside India, as may be permissible under the SBEB Regulations (the “**Employees**”).

**RESOLVED FURTHER THAT** the Board be and is hereby authorized on behalf of the Company, without requiring any further consent or approval of the members of the Company in this regard, to formulate, evolve, decide upon and bring into effect the Scheme for the purpose of granting ESOP and/or SARs and/or transfer Shares, for the benefit of the Employees, in compliance with the requirements of the Act, the SBEB Regulations and other applicable laws, and determine the detailed terms and conditions of the aforementioned Scheme, including but not limited to the quantum of the ESOPs and/or Shares and/or SARs to be granted per Employee, the number of ESOPs and/or Shares and/or SARs to be issued in each tranche, the exercise price, the terms or combination of terms subject to which the ESOPs and/or Shares and/or SARs are to be issued, the exercise period, the vesting period, the vesting conditions, instances where such ESOPs and/or SARs shall lapse and adjustments to be made pursuant to lapse of ESOPs and/or SARs, terms and mode of settlement of appreciation on SARs and to grant such number of ESOPs and/or Shares and/or SARs to the Employees, at such time and on such terms and conditions as set out in the Scheme and to make such modifications, changes, variations, alterations or revisions in the Scheme, from time to time, or to suspend, withdraw or revive the Scheme, from time to time, in accordance with the Act, SBEB Regulations, other applicable laws, rules, regulations, amendment(s) thereto and to do all other acts, deeds, matters and things as are necessary to give effect to the above authorization and to settle any questions or difficulties that may arise with regard to the creation, offer, issue, grant and allotment of ESOPs and/or SARs and/or Shares.”

**Item No. 4:****Approval for Trust to implement and administer Dhani Services Limited - Employee Stock Benefit Scheme 2021 and other Scheme(s) and secondary market acquisition.****To consider and, if thought fit, to pass the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the applicable provisions, of the Companies Act, 2013 (the “**Act**”) read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time (hereinafter referred to as “**SBEB Regulations**”) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include the Compensation Committee of the Board which has been authorized to exercise the powers conferred by this resolution), consent of the members of the Company be and is hereby accorded to “Udaan Employee Welfare Trust” (formerly Indiabulls Ventures Limited – Employees Welfare Trust) (hereinafter referred to as “**Trust**”), set-up by the Company, in compliance with SBEB Regulations, to implement and administer ‘Dhani Services Limited - Employee Stock Benefit Scheme 2021’ or any other employee benefit schemes, existing or to be introduced in future, (hereinafter referred to as the “**Scheme**”), through purchase, from the secondary market, hold and deal, in one or more tranches from time to time, such number of equity shares of the Company, being not more than 2% (two percent) of the fully paid-up equity share capital of the Company in any financial year, subject that at any point of time the shareholding of the Trust shall not exceed 5% of the fully paid-up equity share capital of the Company, or such other limit, as may be prescribed under SBEB Regulations and any other applicable laws and regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem expedient and to settle any questions, difficulties or doubts that may arise with respect to the above matter without requiring the Board to secure any further consent or approval of the Shareholders and to settle any questions or difficulties that may arise in this regard.”

**Item No. 5:****Approval to amend existing Main Objects clause of the Memorandum of Association of the Company.****To consider and, if thought fit, to pass the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section(s) 4, 13 and 15 and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) and the applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable law(s), rule(s), regulation(s), guideline(s), and subject to the approvals, consents, sanctions and permissions of the Central Government/ Stock exchange(s)/appropriate regulatory and statutory authorities, consent of the members of the Company be and is hereby accorded to modify the Clause III (A) “Main Objects Clause” of the Memorandum of Association of the Company by replacing the existing sub-clause 1, 2 and 3 of Clause III(A) with the following new clauses, as sub-clause of 1, 2 and 3 of Clause III(A):

1. To carry on the business, directly or through its subsidiary companies in India or abroad, of developing, hosting, promoting web portals, digital applications, technology platforms including providing solutions and services in the field of electronic commerce, digital healthcare, telemedicine, e-pharmacy, digital transactional finance.
2. To provide digital healthcare and digital transactional finance to its customers through paid subscriptions by providing an end-to-end personal loan fulfillment mobile based application being an automated mode of lending



that enables loan application, risk analysis, credit approval, underwriting and disbursal processes to be carried out electronically. To further carry on the business, directly or through its subsidiary companies in India or abroad, of delivering medicines to the mass markets and other products like insurance, stock broking, mutual fund investments and allied services like commodities broking and depository services.

3. To set-up, acquire, promote, operate and invest in any corporate entity, whether in India or abroad, in order to carry on the businesses of any kind, including with the objects similar to the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any committee of directors constituted by the Board) be and is hereby authorized to do all such acts, deeds, matters and things, including without limitation finalization and/or execution and/or filing of any document, form, statement etc. that may be required to give effect to the above authorization, as the Board in its absolute discretion deem fit without being required to seek any fresh approval of the members of the Company.”

**Item No. 6:**

**Approval for extension of time for making Third and Final Call on partly paid up equity shares allotted under the Rights Issue in terms of Letter of Offer dated February 1, 2018.**

**To consider and, if thought fit, to pass the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 (including any amendments, statutory modification(s) and / or re-enactment(s) thereof for the time being in force), the Letter of Offer dated February 1, 2018 and regulations for Rights Issue contained in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and the provisions of Articles of Association of the Company, approval of the shareholders of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to mean and include Securities Issuance Committee or any duly constituted committee thereof for the time being exercising the powers conferred by the Board), to **amend** the related provision of Letter of Offer dated February 01, 2018 by authorising the Board to make Third and Final Call on partly paid equity shares, allotted under the Rights Issue, not later than March 31, 2022.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, things and deeds on behalf of the Company and make such filings with the regulatory authorities, including the Registrar of Companies, Delhi and Haryana, SEBI and Exchanges, to effectively implement this resolution.”

By Order of the Board of Directors  
**For Dhani Services Limited**  
*(formerly Indiabulls Ventures Limited)*

Place: Gurugram  
 Date: March 6, 2021

Sd/-  
**Lalit Sharma**  
 Company Secretary  
 Membership No.: ACS 24111

**NOTES:**

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 setting out all material facts and reasons for all the aforesaid special business is annexed hereto.
2. In compliance with Sections 110 and 108 of the Act and Rules made thereunder, the Company has provided the facility to the Members to exercise their votes electronically through e voting facility provided by KFINTECH. The instructions for electronic voting are annexed to this Notice.
3. In compliance with MCA Circulars and in conformity with the applicable regulatory requirements, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with their depository participants (in case of shares held in demat form) or with the Company's Registrar & Share Transfer Agent (in case of shares held in physical form), as on March 12, 2021 (cut-off date).
4. Members may note that this Postal Ballot Notice will also be available on the Company's website at [www.dhani.com](http://www.dhani.com), websites of NSE and BSE and on the website of Registrar and Share Transfer Agent at [www.skylinerta.com](http://www.skylinerta.com) and KFINTECH at <https://evoting.kfintech.com>.
5. Voting rights of the Members shall be reckoned on the paid-up value of shares registered in the name of the member(s) as on the said cut-off date.
6. Only a member holding shares as on the cut-off date is entitled to exercise his vote through e-voting.
7. The Board of Directors has appointed Ms. Swati Jain (Membership No.526173), Proprietor of M/s. Swati Jain & Associates, Practicing Chartered Accountants, having office at D-905, Park View Ananda, Bestech, Sector-81, Gurugram- 122004, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
8. Members can cast their votes online from Wednesday, March 17, 2021 at 10:00 a.m. onwards till Thursday, April 15, 2021 upto 05:00 P.M. as the e-voting module shall be disabled for voting thereafter, no voting shall be allowed beyond 05:00 P.M. of Thursday, April 15, 2021. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off date, may cast their vote electronically. Once a Member casts the vote on the Resolution(s), he or she will not be allowed to change it subsequently. For e-voting, please read carefully the "Procedure/instructions for e-voting" enumerated hereinbelow.
9. All material documents related to the abovementioned resolutions and explanatory statement are open for inspection at the Registered Office of the Company on all working days (except Saturday & Sunday) from 11:00 A.M. to 4:00 P.M. till Thursday, April 15, 2021.
10. Resolutions passed by the members through e-voting are deemed to have been passed as if they have been passed at a General Meeting of the Members. The Scrutinizer's decision on the validity of e-voting shall be final.
11. The Scrutinizer will submit her report to the Chairman/CEO/Whole-time Director/Director after the completion of scrutiny latest by 12:00 Noon on Friday, April 16, 2021.
12. The Results shall be declared along with the Scrutinizers' Report latest by 7:00 P.M. on Friday, April 16, 2021 at the Registered Office of the Company and shall also be placed on the Company's website at [www.dhani.com](http://www.dhani.com) and on the website of KFINTECH at <https://evoting.kfintech.com> and shall be communicated to the Stock Exchanges wherein the Company's shares are listed.
13. The Resolution(s), if passed by requisite majority, will be deemed to be passed on the last date specified for remote e-voting i.e. Thursday, April 15, 2021.

**14. “PROCEDURE/INSTRUCTIONS FOR E-VOTING” is as under:**

- i. Open your web browser during the voting period and navigate to <https://evoting.kfintech.com>.
- ii. Enter the login credentials (i.e.- user-id & password) mentioned on the Notice.
- iii. Your Folio/DP Client ID will be your User-ID.

User ID	For members holding shares in Demat Form:- <ul style="list-style-type: none"> <li>• For NSDL: 8 Character DP ID followed by 8 Digits Client ID.</li> <li>• For CDSL: 16 digits beneficiary ID.</li> </ul> <b>For Members holding shares in Physical Form:-</b> <ul style="list-style-type: none"> <li>• Electronic Voting Event Number (EVEN) followed by Folio Number registered with the company.</li> </ul>
Password	Your Unique password is printed on the Postal Ballot Notice forwarded through email.
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- iv. Please contact on toll free No. 1-800-34-54-001 for any further clarifications.
- v. Members can cast their vote online from Wednesday, March 17, 2021 at 10:00 A.M. onwards till Thursday, April 15, 2021 up to 05:00 P.M. (both days inclusive).
- vi. After entering these details appropriately, click on “LOGIN”.
- vii. Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (AZ), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution(s) of any other Company on which they are eligible to vote, provided that Company opts for e-voting through KFINTECH e-Voting platform. System will prompt you to change your password and update any contact details like mobile no., email ID etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. You need to login again with the new credentials.
- ix. On successful login, system will prompt to select the ‘Event’ i.e.- ‘Company Name’.
- x. If you are holding shares in Demat form and had logged on to <https://evoting.kfintech.com> and casted your vote earlier for any company, then your existing login id and password are to be used.
- xi. On the voting page, you will see Resolution Description and against the same the option ‘FOR/AGAINST/ABSTAIN’ for voting. Enter the number of shares (which represents number of votes) under ‘FOR/AGAINST/ABSTAIN’ or alternatively you may partially enter any number in ‘FOR’ and partially in ‘AGAINST’, but the total number in ‘FOR/AGAINST’ taken together should not exceed your total shareholding. If the members do not want to cast, select ‘ABSTAIN’.
- xii. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- xiii. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
  - xiv. Corporates/Institutional Members (corporate /FIs/FILs/ Trust/Mutual Funds/Banks, etc) are required to send scan (PDF format) of the relevant Board Resolution to the Scrutinizer through e-mail to [ca.swatijain07@gmail.com](mailto:ca.swatijain07@gmail.com) with copy to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the Board Resolution should be in the naming format "Corporate Name\_ Event no."
  - xv. If you are already registered with KFINTECH for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot Password" option available on <https://evoting.kfintech.com>.
  - xvi. In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting User Manual for members, available at the download section of <https://evoting.kfintech.com> or contact to KFin Technologies Private Limited at Tel No. 1800 345 001 (toll free). In case of any grievances connected with e-voting, members may kindly contact Mr. SV Raju, Dy. General Manager, KFin Technologies Private Limited at Selenium Building, Tower B, Plot No.31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Tel no. +91 40 67162222, and e-mail ID: [evoting@kfintech.com](mailto:evoting@kfintech.com).
15. The Special Resolutions mentioned above will be declared as passed if the numbers of votes cast in its favour are more than three times the number of votes, if any, cast against the said Resolutions.
  16. Members who have registered their e-mail ids for receipt of documents in electronic mode under the Green Initiative of the Ministry of Corporate Affairs are being sent Notice of Postal Ballot by e-mail. A Member may request a copy of Postal Ballot Notice from Company's Registrar & Share Transfer Agent: Skyline Financial Services Private Limited, D-153A, First Floor, Phase-I, Okhla Industrial Area, New Delhi-110020, E-mail:[compliances@skylinerta.com](mailto:compliances@skylinerta.com), Investor grievance email: [grievances@skylinerta.com](mailto:grievances@skylinerta.com), Contact Person: Ms. Sarita Singh, Website: [www.skylinerta.com](http://www.skylinerta.com).
  17. The members are requested to update / register their email addresses with the Company's RTA / Depository Participants with whom they are holding their Demat Account, to facilitate timely receipt of all communications/ notices by the Company and effective participation by the members of the Company in exercise of their voting rights.
  18. Members are requested to keep their depository participants/Company's Registrar- Skyline Financial Services Private Limited informed as and when there is any change in the e-mail Id. Unless, the email Id given hereunder is changed by you by sending another communication in writing, the Company will continue to send all the communication to you on the above mentioned email Id.

**STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

This Explanatory Statement contains relevant and material information in accordance with applicable provisions of the Act and Rules made thereunder to enable the members holding Equity Shares of the Company to consider and approve the proposed Special Resolutions.

**Item No. 1:**

**Approval for issuance of sponsored Level III ADRs / Depository Receipts and fresh issuance of equity shares for conversion into ADRs / Depository Receipts, and/or equity shares under a qualified institutions placement.**

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. The board of directors of the Company (the “**Board**”) at its meeting held on Saturday, March 6, 2021, was of the view that a sponsored Level III ADR / Depository Receipts program, listed on Stock Exchanges (either NYSE and/or Nasdaq or any other overseas exchange) shall enhance the Company’s liquidity position and broaden its investor base and has accordingly authorized the proposed issue and offer of ADRs and/or Equity Shares. Further, a sponsored ADR / Depository Receipts program will provide eligible shareholders under Applicable Laws of the Company an opportunity to tender their Equity Shares by participation in the said sponsored program.

The resolution proposed vide item no 1 of this Notice is pursuant to Board authorization dated March 6, 2021 to seek an enabling approval from the Members for:-

- (i) the issuance of sponsored ADRs/Depository Receipts under a Level III ADR / Depository Receipts program (not exceeding 15% of the outstanding and issued share capital of the Company) pursuant to the transfer of underlying Equity Shares from eligible shareholders of the Company under Applicable Laws; and
- (ii) fresh issuance of Equity Shares for conversion into ADRs / Depository Receipts, as required under Applicable Laws in connection with a Level III ADR / Depository Receipts program; and/or Equity Shares under a QIP (not exceeding 15% of the post-issue outstanding and issued share capital of the Company in aggregate).

*(ADRs, / Depository Receipts and Equity Shares are jointly referred to as “Securities”)*

The issue price, timing and detailed terms and conditions for the issuance of Securities shall be finalized by the Board, in consultation with lead managers, advisors and such other intermediaries, and in the manner and as permitted by Applicable Authorities, in due consideration of prevailing market conditions and other relevant factors.

Certain terms of the proposed issuance of Securities, in the manner as set out in the resolution vide agenda item no 1 of this Notice, would be as under:

- **Objects of the Issue:**

The issuance of sponsored ADRs under a Level III ADR / Depository Receipts program is to enhance the Company’s liquidity position and broaden its investor base and to provide an opportunity to eligible shareholders of the Company under Applicable Laws to tender their Equity Shares by participation in the said sponsored Level III ADR / Depository Receipts program.

The proceeds of fresh issuance of Equity Shares underlying the ADRs/Depository Receipts and issuance of Equity Shares under in the QIP, would augment the long term resources of the Company and to maintain sufficient liquidity for capitalizing its subsidiary companies for their business activities or for such other purpose as may be permitted under Applicable Laws.

- **Pricing:**

The pricing of the Issue would be arrived at by the Board, depending on market conditions and in accordance with the SEBI ICDR Regulations, the DR Framework and other Applicable Laws. In the event of the Issue being undertaken through a QIP, pricing of the Equity Shares that may be issued shall be freely determined subject to such price not being less than floor price calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Provided that the Company may, at its absolute discretion, offer a discount not exceeding 5% of the appropriate floor price or such other permissible limit as may be specified under Chapter VI of the SEBI ICDR Regulations.

- **Maximum Amount to be raised / number of Securities to be Issued:**

Fresh issuance of Equity Shares for conversion into ADRs / Depository Receipts, in compliance with relevant laws in connection with a Level III ADR / Depository Receipts program; and/or Equity Shares under the QIP shall not exceed 15% of the post-issue outstanding and issued share capital of the Company in aggregate.

- **Relevant Date**

Subject to and in accordance with the SEBI ICDR Regulations, the relevant date for the QIP shall be the date of meeting in which the Board decides to open the Issue.

- **Listing**

The Securities to be issued will be listed on one or more Stock Exchanges, for which the Company shall seek in-principal and final approval from each of the Stock Exchanges where the Securities are proposed to be listed in India and/or abroad.

- **Class or Classes of persons to whom the Securities will be offered**

The Securities will be offered and issued to such investors including qualified institutional buyers who are eligible to acquire such Securities in accordance with the applicable laws, rules regulations and guidelines. The proposed allottees may be resident of India or abroad and whether or not such persons are Members.

Further, in accordance with the DR Framework, including the circular no SEBI/HO/MRD2/DCAP/CIR/P/2020/243, dated December 18, 2020, a permissible holder of the depository receipts, including the beneficial owner (as defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005), shall be required to satisfy the following conditions:

- (a) is not a person resident in India; and
- (b) is not a Non-Resident Indian.

- **Intention of the Promoters, Directors, or Key Managerial Personnel (“KMP”)**

The Promoters, Directors, KMPs would not be eligible to subscribe to the proposed issuance of Equity Shares under QIP, except in accordance with Applicable Laws.

- **Proposed time within which the allotment shall be completed**

In case of the QIP, the allotment of the Equity Shares would be completed within a period of 365 days from the date of passing of resolution set out at item no 1 of this Notice, or within such time as may be permitted under Applicable Laws.

- **Change in Control**

There would be no change in control pursuant to the issue of Securities.

The resolution as set out at Item No. 1 of this Postal Ballot Notice and the terms stated hereinabove shall be subject to the guidelines/regulations issued/ to be issued by the Applicable Authorities, in India and Overseas, in that regard and the Board shall have the absolute authority to modify the terms contained herein or in the said resolution, if required by any of the Applicable Authorities or in case they do not confirm with the SEBI ICDR Regulations and/or applicable rules, regulations requirement etc. of the overseas Applicable Authorities for issue and listing of ADRs / Depository Receipts on overseas exchanges, including any amendment, modifications, variation or re-enactment thereof.

Pursuant to Section 62(1)(c) of the Companies Act, 2013, for any further issuance of Equity Shares to the persons other than the existing members of the Company, approval from the members of the Company is required by way of a special resolution. Further, consent of the Members is required, in terms of the provisions of Sections 41, 42, 62(1) (c) and 71 of the Companies Act, 2013, SEBI ICDR Regulations and SEBI Listing Regulations, for issuance of Securities, upto the limits and in the manner as set out at Item No. 1 of this Notice.

The relevant documents, resolutions passed at the Board and Committee Meetings and other allied documents, if any, being referred in the resolution, would be available on the Company's website at [www.dhani.com](http://www.dhani.com), up to the April 15, 2021.

Your Board, accordingly, recommends passing of the resolution as set out at Item No. 1 of this Notice for the approval of the Members. None of the Directors or Key Managerial Personnel of the Company or their relatives, other than to the extent of their shareholding in the Company, if any, are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 1 of this Notice.

**Item Nos. 2 to 4:**

**Approval for creation of Share Based Employees Benefits Scheme and its implementation by the Trust.**

Stock benefit schemes are an effective means of aligning the long-term interests of the employees with those of the Company. Stock benefit schemes provide an opportunity to employees to participate in the growth of a company and create long-term wealth. Equity-based compensation also serves to attract, retain and motivate key employees. The Company also aims to use stock benefit schemes as a way to incentivize Key Management Personnel(s), who through their skills and performance have played a vital role in the success of the Company and are considered indispensable for the future growth of the Company.

To this effect, the Company proposes to create and implement share based employees benefits scheme, in accordance with the SBEB Regulations, '**Dhani Services Limited - Employee Stock Benefit Scheme 2021**' and to create and/or offer and/or grant and/or transfer upto an aggregate of 1,05,00,000 (One Crore Five Lacs) employee stock options, convertible into fully paid-up equity shares of the Company ("**ESOPs**") and/ or fully paid-up equity shares of the Company of face value of INR 2 each ("**Shares**") and/or stock appreciation rights, to be settled in cash or Shares ("**SARs**" as defined in SBEB Regulations) under the Scheme, from time to time, being not more than 2% (Two percent) of the fully paid-up equity share capital of the Company as on the date of passing of this resolution, in the manner as may be decided solely by the Board under the Scheme.

Important points on pricing, dilution, vesting period and terms of grant:

**Pricing:** the grant of ESOPs and/or SARs and/or Shares, under the Scheme, shall be at a price not less than the minimum floor price, which shall be higher of the following two:

(a) the closing market price of the fully paid up equity shares of the Company available on the recognised stock

exchange of India (where the trading volume of Shares is higher) on the working day immediately preceding the date of grant of ESOPs and/or SARs and/or Shares, under the Scheme, or

- (b) the average of the weekly high and low of the volume weighted average prices of the fully paid up equity shares of the Company available on the recognised stock exchange of India (where the trading volume of Shares is higher) for the last two weeks immediately preceding the date of grant of ESOPs and/or SARs and/or Shares, under the Scheme, as may be decided by the Board from time to time.

**Dilution:** Since the shares granted under the scheme(s) will only be out of those purchased from the secondary market, there will be no dilution in shareholding of existing shareholders of the Company.

**Vesting Period:** While the first tranche of the ESOPs/ SARs/ Shares granted under a scheme will get vested at the end of the first year from the date of grant, subsequent tranches will get vested thereafter at one year intervals with no tranche including the first tranche exceeding 35% of the total ESOPs / SARs / Shares granted under a scheme. Thus, total ESOPs/ SARs/ Shares granted under a scheme will get vested over a period of minimum 3, or more years.

In line with the SBEB Regulations the “Udaan Employee Welfare Trust” (*formerly Indiabulls Ventures Limited – Employees Welfare Trust*) (hereinafter referred to as “Trust”), set-up by the Company, in compliance with SBEB Regulations, is being authorized to efficiently manage the ‘**Dhani Services Limited - Employee Stock Benefit Scheme 2021**’ and all other previous, current and any future employee benefit schemes/plans (:hereinafter individually or collectively referred to as “Scheme”), through purchase/acquire, from the secondary market, hold and deal, in one or more tranches from time to time, such number of equity shares of the Company, being not more than 2% (two percent) of the fully paid-up equity share capital of the Company in any financial year, subject that at any point of time the shareholding of the Trust shall not exceed 5% of the fully paid-up equity share capital of the Company, or such other limit, as may be prescribed under SBEB Regulations and any other applicable laws and regulations, in due compliance with the provisions of the SBEB Regulations, the Companies Act, 2013 (including rules framed thereunder) and other applicable laws and regulations.

Since shares granted under the Scheme(s) will only be out of those purchased from the secondary market, there will be no dilution in shareholding of members of the Company. The promoter of the Company would not be covered under the Share Based Employee Benefits Schemes. The promoter would also not be a beneficiary of the Trust.

A Board constituted Compensation Committee (consisting of a majority of independent directors of the Company) would administer and superintend the Scheme. Approval of the members is being sought for the creation of the Scheme and to administer and implement the Scheme through the Trust and secondary market acquisition by the Trust.

Disclosure/main features of the Scheme pursuant to the SBEB Regulations and the Companies Act, 2013 and the rules framed thereunder, are as under:

**1. Brief description of the scheme**

The Scheme will be administered through the Trust. The Trust, in compliance with the SBEB Regulations, shall purchase the Shares from the secondary market for the purpose of administration and implementation of the Scheme and grant the ESOPs/Shares/ SARs to the Employees (which expression shall, unless repugnant to the context, mean and include the permanent employees of the Company and its subsidiaries, working in India or out of India, and the Directors of the Company and its subsidiaries (both present and future), whether whole-time or not, but shall not include the promoter directors or directors, holding by themselves or through the relatives or any body corporate 10% or more of the outstanding equity share capital of the Company).

**2. Total number of stock options, stock appreciation rights, shares or benefits, as the case may be, to be granted:**

The maximum number of ESOPs and/or SARs and/or Shares, that may be granted under the ‘Dhani Services Limited - Employee Stock Benefit Scheme 2021’ shall not exceed 1,05,00,000 (One Crore Five Lacs), being not



more than 2% (Two percent) of the fully paid-up equity share capital of the Company as on the date of passing of this resolution. The SBEB Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division, and others, a fair and reasonable adjustment needs to be made to the granted ESOPs/ Shares / SARs. Accordingly, if any additional equity shares are required to be issued pursuant to any corporate action, the above ceiling of respective grants shall be deemed to increase in proportion of such additional equity shares issued subject to compliance of the SBEB Regulations.

**3. Identification of classes of Employees entitled to participate and be beneficiaries in the Dhani Services Limited - Employee Stock Benefit Scheme 2021:**

Following class / classes of employees shall be eligible to participate in Dhani Services Limited - Employee Stock Benefit Scheme 2021:

- a) Permanent employees of the Company working with the Company or on deputation with any other company in India or out of India;
- b) Directors of the Company; and
- c) Permanent employees and Directors of the Subsidiary company(ies) / working with respective subsidiary company or on deputation with any other company.

However, following class / classes of employees shall not be eligible:

- a) an employee who is a Promoter or belongs to the Promoter Group;
- b) a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company; and
- c) an Independent Director within the meaning of the Companies Act, 2013.

**4. Requirements of vesting, period of vesting and maximum period within which the options/ SARs shall be vested:**

The ESOPs and/or SARs granted under the Scheme shall vest in tranches with the first tranche vesting after a minimum period of 1 (one) year from the date of grant, as required under the SBEB Regulations. All subsequent tranches for the vesting of ESOPs and/or SARs shall take place after an interval of 1 (one) year from the previous tranche of ESOPs and/or SARs. Further, no tranche for vesting of ESOPs and/or SARs granted under the Scheme shall exceed 35% (thirty five percent) of the total ESOPs and/or SARs granted under the Scheme. As a result, vesting schedule shall spread for a minimum period of 3 years and vesting of all ESOPs and/ or SARs, granted under the Scheme, shall not be over before a minimum period of 3 years from the date of the respective grant. Further, the ESOPs and/or SARs granted shall vest in accordance with the terms of the each grant under the Scheme, so long as an Employee continues to be director or employee of the Company or the subsidiary company, if any, as the case may be. The Committee may, at its discretion, lay down certain performance metrics on the achievement of which such ESOPs and/or SARs would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which such grant would vest subject to the minimum vesting period of 1 year. The Shares to be granted/transferred to the Employees, under the employee stock purchase plan (which shall be part of the Dhani Services Limited - Employee Stock Benefit Scheme 2021) shall be locked-in for a period of 1 (one) year from the date of grant/transfer of such Shares or such other duration (being not less than 1 (one) year) as may be decided by the Board from time to time.

**5. Exercise price, SAR price, purchase price or pricing formula:**

The grant of ESOPs and/or SARs and/or Shares, under the Scheme, shall be at a price not less than the minimum floor price, which shall be higher of (a) the closing market price of the fully paid up equity shares of the Company

available on the recognised stock exchange of India (where the trading volume of Shares is higher) on the working day immediately preceding the date of grant of ESOPs and/or SARs and/or Shares, under the Scheme, or (b) the average of the weekly high and low of the volume weighted average prices of the fully paid up equity shares of the Company available on the recognised stock exchange of India (where the trading volume of Shares is higher) for the last two weeks immediately preceding the date of grant of ESOPs and/or SARs and/or Shares, under the Scheme, as may be decided by the Board from time to time.

**6. Exercise period and the process of exercise:**

The vested ESOPs / Shares / SARs need to be exercised within a maximum period of 5 years from the date of such vesting. The vested options shall be exercisable by the employees by a written application to the Trust or Company expressing his / her desire to exercise such options in such manner and on such format as may be prescribed by the Trust/Committee from time to time. The options shall lapse if not exercised within the specified exercise period of 5 years. In case of SAR or cashless system of exercise of vested ESOPs, the Committee shall be entitled to specify such procedures and/or mechanisms for the Shares to be dealt with thereon as may be necessary.

**7. The appraisal process for determining the eligibility of the Employees for the scheme(s):**

The appraisal process for determining the eligibility of the Employees will be decided by the Compensation Committee, from time to time. The Employees would be granted ESOPs / Shares / SARs, under the Scheme, based on various parameters such as performance rating, period of service, rank or designation and such other parameters as may be decided by the Committee from time to time.

**8. Maximum number of options, SARs, shares, as the case may be, to be issued per Employee and in aggregate under the scheme(s):**

The number of ESOPs / Shares / SARs that may be granted to any specific Employee of the Company or of its subsidiary company under the Scheme, in any financial year and in aggregate under the Scheme shall be decided by the Committee, subject to applicable SBEB Regulations.

**9. Maximum quantum of benefits to be provided per employee under the scheme(s):**

The maximum quantum of benefits to be provided per Employee under the Scheme shall be decided by the Committee.

**10. Whether the scheme(s) is to be implemented and administered directly by the Company or through a Trust:**

The Scheme would be administered through the Trust, subject however to adherence with applicable laws and regulations as prevailing and in force from time to time.

**11. Whether the scheme(s) involves new issue of shares by the Company or secondary acquisition by the Trust or both:**

The Scheme involves secondary market acquisition by the Trust. The Trust shall, from time to time, purchase/acquire, from the secondary market, hold and deal, in one or more tranches from time to time, such number of equity shares of the Company, being not more than 2% (two percent) of the fully paid-up equity share capital of the Company in any financial year, subject that at any point of time the shareholding of the Trust shall not exceed 5% of the fully paid-up equity share capital of the Company, or such other limit, as may be prescribed under SBEB Regulations and any other applicable laws and regulations, for the purpose of implementation of the Scheme, or for any other purpose(s), as contemplated herein and in due compliance with the provisions of the SBEB Regulations, the Companies Act, 2013 (including rules framed thereunder) and other applicable laws and regulations.

**12. The amount of loan to be provided for implementation of the scheme(s) by the Company to the Trust, its tenure, utilisation, repayment terms, etc.:**

The Board or the Committee shall decide on the amount, tenure, utilization, repayment and other terms of loan to be provided to the Trust for implementation of the Scheme. However, this proposed amount of loan shall be within the statutory limit of 5% of the aggregate of paid up share capital and free reserves, or any other limits as prescribed under SBEB Regulations read with the Companies Act and applicable Rules.

**13. Maximum percentage of secondary acquisition that can be made by the Trust for the purposes of the scheme(s):**

The Trust shall not acquire, purchase the equity shares of the Company, from secondary market, exceeding 2% fully paid-up Equity Shares, in any one financial year, subject to that at any point of time the shareholding of the Trust shall not exceed 5% of the fully paid-up equity share capital of the Company, or such other limit, as may be prescribed under SBEB Regulations and any other applicable laws and regulations, for the purpose of implementation of the Scheme, or for any other purpose(s), as contemplated herein and in due compliance with the provisions of the SBEB Regulations, the Companies Act, 2013 (including rules framed thereunder) and other applicable laws and regulations

**14. A statement to the effect that the company shall conform to the accounting policies specified in regulation 15 of the SBEB Regulations:**

The Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

**15. Disclosure and Accounting Policies:**

The Company shall follow the 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein.

**16. The method which the company shall use to value its options or SARs:**

To calculate the employee compensation cost, the Company shall use the intrinsic value method for valuation of the ESOPs or SARs. The difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the ESOPs or SARs and the impact of this difference on profits and on earning per share ("EPS") of the Company shall also be disclosed in the Directors' Report.

**17. Particulars of the trustees or Employees in whose favour such shares are to be registered:**

It is contemplated that the Trust or one or more of the designated Trustees shall acquire and hold the fully paid-up equity shares in due compliance of the relevant provisions of SBEB Regulations and other applicable provisions. The Trustees shall transfer the fully paid-up equity shares in favour of the Employees upon exercise by them after realisation of exercise price.

**18. Particulars of Trust and name, address and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:**

An Irrevocable Trust in the nature of an employee welfare trust has been set-up with the name "Udaan Employee Welfare Trust" (formerly *Indiabulls Ventures Limited- Employees Welfare Trust*) having its registered office at M-62 & 63, First Floor, Connaught Place, New Delhi – 110 001. Mr. Rajinder Singh Nandal, resident of VPO, Bohar, Rohtak, Haryana, Mr. Ram Kumar Sheokand resident of 1197, Block A, Urban Estate, Jind-126102, Haryana and Mr. Gulab Singh Chail resident of 4198, Defence Colony, Near Gole School, Jind-126102, Haryana, are the trustees

of the said Trust who are Indian nationals and do not have any relationship with the promoters, directors or key managerial personnel of the Company:

**19. Any interest of key managerial personnel, directors or promoters in such Scheme or Trust and effect thereof:**

Promoters are not eligible to be covered under the Scheme. However, key managerial personnel, directors (other than promoter directors or independent directors) may be covered or interested under the Scheme but only to the extent of ESOPs/SARs/Shares, as may granted to them, if any, under the Scheme, in due compliance with the SBEB Regulations.

**20. Detailed particulars of benefits which will accrue to the Employees from the implementation of the Scheme:**

The Eligible Employees shall be granted ESOPs and/or Shares and/or SARs, under the Scheme which would vest subject to vesting conditions prescribed by the Committee or Board. In case of ESOPs, after vesting and on exercise, the Trust / Trustees shall transfer corresponding number of fully paid-up equity shares to the Employees. The Employees may deal in the shares by way of selling /holding or otherwise deal in their absolute discretion subject to applicable laws and regulations immediately after exercise. The Employees would get the benefit on sale of shares depending on sale price of such shares. In case of SARs and cashless system of exercise of vested ESOPs, the Committee shall be entitled to specify such procedures and/or mechanisms for the equity shares to be dealt with thereon as may be necessary and the same shall be binding on the grantees.

**21. Details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme(s) would be exercised:**

As per SBEB Regulations, the Trustees shall not vote in respect of equity shares held in the Trust. The voting rights can be exercised by an Employee only when the equity shares are transferred to them after due process of exercise of ESOPs/Shares/SARs.

In terms of provisions of Section 62(1)(b), 67(3)(b) and all other applicable provisions, if any, of the Companies Act, 2013 consent of the members is being sought by way of Special Resolution(s) set out at Item No. 2 to 4 of this Notice.

Therefore, the Board recommends passing of the Resolution(s), as set out at Item No. 2 to 4 of this Postal Ballot Notice as Special Resolution(s).

None of the Directors and Key Managerial Personnel(s) of the Company and their respective relatives may be deemed to be concerned or interested, financially or otherwise, in the above resolution, except to the extent of grant of share based employees benefit(s) to them, under the Scheme.

**Item No. 5:**

**Approval to amend existing Main Objects clause of the Memorandum of Association of the Company.**

The members may note that subsequent to transfer and vesting of Company's erstwhile Securities Broking business in favour of its wholly owned subsidiary company, Dhani Stocks Limited, presently the Company through its subsidiary companies, in India and abroad is engaged, inter-alia, in the business of providing solutions and services in the field of electronic commerce, digital healthcare, telemedicine, e-pharmacy, digital transactional finance, delivering medicines to the mass markets and other products like insurance, stock broking, mutual fund investments and allied services like commodities broking and depository services.

To bring the Main Objects Clause of Memorandum of Association of the Company in sync with the existing business activities, it is proposed to amend its Main Objects Clause III(A) of Memorandum of Association of the Company, by replacing the existing clauses 1, 2 and 3 of Clause III(A) by inserting the new clauses 1,2 and 3 of Clause III(A) as set out at item no. 5 of this Postal Ballot Notice.

A copy of the Memorandum of Association of the Company together with the proposed alterations would be available for inspection by the members at the Registered Office of the Company during normal business hours on any working day, till Thursday, April 15, 2021.

Therefore, the Board recommends passing of the Resolution, as set out at Item No. 5 of this Postal Ballot Notice as a Special Resolution.

None of the Directors and Key Managerial Personnel(s) of the Company and their respective relatives may be deemed to be concerned or interested, financially or otherwise, in this resolution.

**Item No. 6:**

**Approval for extension of time for making Third and Final Call on partly paid up equity shares allotted under the Rights Issue in terms of Letter of Offer dated February 1, 2018.**

Many shareholders of the Company, holding partly paid-up equity shares, allotted under Rights Issue of the Company, have requested the Company to extend timelines for seeking Third and Final Call money till the normalcy over Covid 19 Pandemic is returned in the Country, including recovery of its business and economy, creation of employment opportunities and earning capacities, as the global economic crisis, due to Covid 19 impact, have severally impacted their businesses, employment, earnings, growth and livelihood. Taking into cognizance the overall adverse impact of Covid 19 and of the fact that in case the minority shareholders are unable to pay the Third and Final Call of Rs. 108/- per partly paid-up equity shares if made by the Company on or before September 30, 2021, in terms of shareholders authorization of March 20, 2020, the partly paid-up equity shares held by them would be liable to be forfeited in accordance with the terms of Letter of Offer dated February 1, 2018 (LOO). The Board of the Company, at the recommendation of the Securities Issuance Committee and in the larger interest of the minority shareholders to avoid any probable forfeiture of partly paid-up equity shares on account of non-payment of said Call by them and as a good governance, has authorised the Company to make Third and Final Call money on or before March 31, 2022. Accordingly, the date of deployment of issue proceeds mentioned in LOO will stand modified.

The members may note that in terms of the LOO, the Company had issued and allotted 82,948,313 Partly Paid-Up Equity Shares (“PPS”) at an issue price of Rs. 240/- per share, to be paid in four tranches (i.e. Rs. 60/- on application, Rs. 36/- on First Call, Rs. 36/- on Second Call and Rs. 108/- on Third and Final Call). Few hundred shareholders have been recently provided another opportunity to pay Second Call Money.

Therefore, the Board recommends passing of the Resolution, as set out at Item No. 6 of this Postal Ballot Notice, as a Special Resolution.

None of the Directors and Key Managerial Personnel(s) of the Company and their respective relatives may be deemed to be concerned or interested, financially or otherwise, in this resolution, except to the extent of their holding of partly paid-up equity shares in the Company.

By Order of the Board of Directors  
**For Dhani Services Limited**  
*(formerly Indiabulls Ventures Limited)*

Place: Gurugram  
 Date: March 6, 2021

Sd/-  
**Lalit Sharma**  
 Company Secretary  
 Membership No.: ACS 24111