

Notice

DHANI SERVICES LIMITED

CIN: L74110DL1995PLC069631

Registered Office: 1/1 E, First Floor, East Patel Nagar, New Delhi-110008

Email: support@dhani.com, **Tel:** 011-41052775, **Fax:** 011-42137986,

Website: www.dhani.com

NOTICE

NOTICE is hereby given that the **TWENTY SEVENTH ANNUAL GENERAL MEETING** of the members of **DHANI SERVICES LIMITED** will be held on Thursday, September 29, 2022 at 3:30 P.M. IST ("**AGM**") through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**"), to seek the consent of the shareholders of the Company ("**Members**"), on the agenda herein below through remote electronic voting ("**E-voting**").

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company as at March 31, 2022, and Reports of the Board's and Auditors thereon.
2. To appoint a Director in place of Mr. Divyesh B. Shah (DIN: 00010933), a Whole Time Director & Key Managerial Personnel, designated as Chief Operating Officer, who, as a director, retires by rotation and being eligible, offers himself for re- appointment.
3. To appoint Messrs Sharp & Tannan Associates (member firm of Russell Bedford International ("**RB**"), Chartered Accountants (Firm Registration No. 109983W issued by The Institute of Chartered Accountants of India), Statutory Auditors of the Company for the FY 2023 & 2024 and to authorise the board of directors of the Company to finalize payment of Audit fees of upto ₹ 55 (Fifty Five) lacs plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit of the accounts of the Company for each of the FY 2023 & 2024 till the same is revised, subject to fulfillment of the eligibility norms by the Statutory Auditors, in each financial year of their appointment [During the financial year 2021-22, the Company had paid ₹ 44,50,000/- (Rupees Forty Four Lacs Fifty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses to the said firm, against the shareholders' existing authorization for payment of ₹ 53,50,000 (Rupees Fifty Three Lacs Fifty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses for financial year 2021-22].

SPECIAL BUSINESS:

Item No. 4:

To consider and if thought fit to pass the following resolution as a Special Resolution, for the re-appointment of Mr. Pinank Jayant Shah (DIN: 07859798) as a Whole-Time Director & Key Managerial Personnel and designated as Executive Director of the Company, for a further period of five years, with effect from August 28, 2022:

"RESOLVED THAT pursuant to the provisions of Sections 196, 203, 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013, read with applicable rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), Articles of Association of the Company, consent of the members, be and is hereby accorded to the re-appointment of Mr. Pinank Jayant Shah (DIN: 07859798) as a Whole-Time Director & Key Managerial Personnel and designated as Executive Director of the Company, for a further period of five years, w.e.f. August 28, 2022, without any remuneration from the Company."

Notice (Contd)

Item No 5:

To consider and if thought fit, to pass the following resolution as a Special Resolution, for issuance of securities of the Company through QIP and/or FCCB and/or any other permissible modes:

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013, including the rules framed thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof), (the **“Companies Act”**), in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“SEBI ICDR Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **“SEBI Listing Regulations”**), the Foreign Exchange Management Act, 1999, (the **“FEMA”**) including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, or the rules and regulations issued thereunder, including the Foreign Exchange Management (Borrowing or Lending) Regulations, 2018, Foreign Exchange Management (Overseas Investment) Regulations, 2022, as amended, and the circulars or rules or notifications issued thereunder including the Master Directions on External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019, as amended from time to time and the Master Direction on Reporting under Foreign Exchange Management Act, 1999 dated January 1, 2016, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended (together the **“ECB Guidelines”**), the Depository Receipts Scheme, 2014, as amended (the **“2014 Scheme”**), the Framework for issue of Depository Receipts dated October 10, 2019 issued by the Securities and Exchange Board of India, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended (the **“1993 Scheme”**), the extant consolidated Foreign Direct Investment Policy, as amended and replaced from time to time and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, including any amendments, statutory modification(s) and / or re-enactment(s) thereof, and such other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India, Ministry of Finance (Department of Economic Affairs), Department for Promotion of Industry and Internal Trade (**“DPIIT”**), Ministry of Corporate Affairs (**“MCA”**), the Reserve Bank of India (**“RBI”**), the Securities and Exchange Board of India (**“SEBI”**), BSE Limited and National Stock Exchange of India Limited or any other stock exchange where the equity shares of face value of ₹ 2 each (the **“Equity Shares”**) of the Company are listed (together the **“Stock Exchanges”**), and/or any other regulatory/ statutory authorities under any other applicable law, from time to time (hereinafter singly or collectively referred to as the **“Appropriate Authorities”**), to the extent applicable and subject to the term(s), condition(s), modification(s), consent(s), sanction(s) and approval(s) of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which term shall deemed to include any Committee(s) constituted/ to be constituted by the Board, from time to time, to exercise its powers including powers conferred by this resolution), approval of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot such number of Equity Shares and/ or any securities convertible or exchangeable into such number of Equity Shares, including but not limited to convertible debentures and/or preference shares (compulsory and/or optionally, fully and/or partly) and/or warrants with or without non-convertible debentures with the rights exercisable by the warrant holders to exchange such warrants with Equity Shares and/or foreign currency convertible bonds (**“FCCB”**) and/or foreign currency exchangeable bonds (**“FCEB”**) which are convertible or exchangeable into Equity Shares, by way of public issuance or private placement or any other method permitted under applicable laws, and/or preference shares and/or Global Depository Receipts (**“GDRs”**) and/ or American Depository Receipts (**“ADRs”**) and/or any other financial instruments/ securities convertible into and/ or linked to Equity Shares (including warrants (detachable or not), or otherwise, in registered or bearer form) (all of which are hereinafter referred to as **“Securities”**), secured/un-secured, listed on recognized stock exchanges in

India or abroad, whether Rupee denominated or denominated in one or more permissible foreign currencies, and/or any combination of any of the aforementioned Securities, in one or more tranches and/or one or more issuances simultaneously or otherwise aggregating up to 15% of the post issue diluted share capital of the Company in INR or in any other currency(ies) (inclusive of such premium as may be fixed on such Securities), through one or more public issue(s), rights issue(s), preferential issue(s), private placement(s), qualified institutions placement(s) (“QIP”), and/or any combination thereof or any other method as may be permitted under applicable laws to one or more eligible investors, in the course of domestic or international offerings, through issue of prospectus and/or letter of offer and/or placement document and/or offering circular and/ or other permissible/ requisite offer documents to any eligible person, including Qualified Institutional Buyers (“QIBs”), within the meaning prescribed under Chapter VI of SEBI ICDR Regulations, foreign/ resident investors (whether institutions, banks, incorporated bodies, mutual funds, individuals, trustees, stabilizing agent or otherwise), venture capital funds (foreign or Indian), alternative investment funds, foreign portfolio investors, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, pension funds and/or any other categories of investors, whether they be holders of the Securities or not (collectively referred to as the “Investors”), at such price or at a discount or premium to market price, as may be permitted under applicable laws, and in such manner and on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion including the discretion to determine the mode of issuance of Securities and/or categories of Investors to whom to offer, issue and allot such Securities as may be permitted under applicable laws and regulations.

RESOLVED FURTHER THAT in accordance with the provisions of the SEBI ICDR Regulations and 1993 Scheme, as applicable, the relevant date for determining the price of the Securities to be issued by way of QIP/FCCBs/FCEBs or by way of any other issue(s) shall be the date of the meeting in which the Board decides to open the proposed issue or such other date, as may be prescribed in accordance with applicable laws.

RESOLVED FURTHER THAT if the Company proposes to issue and allot any Securities by way of QIP to QIBs pursuant to and in terms of Chapter VI of the SEBI ICDR Regulations and to eligible holders of FCCBs pursuant to the 1993 Scheme and the ECB Guidelines:

1. the issue and allotment of Securities by way of QIP to QIBs shall be completed within 365 days from the date of passing of this resolution or such other time as may be allowed under the Companies Act and/or the SEBI ICDR Regulations, from time to time;
2. the “relevant date” for determination of the floor price of the Equity Shares to be issued shall be:
 - a) in case of allotment of Equity Shares in a QIP or upon conversion of FCCBs pursuant to the 1993 Scheme, the date of meeting in which the Board decides to open the issue, and/or,
 - b) in case of allotment of eligible convertible securities in a QIP, either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as may be determined by the Board;
3. the QIP shall be made at such price not less than the price determined in accordance with the pricing formula provided under the SEBI ICDR Regulations (“QIP Floor Price”), and the price determined for a QIP shall be subject to appropriate adjustments in accordance with the provisions of the SEBI ICDR Regulations, as may be applicable and the Board, at its absolute discretion, may offer a discount of upto 5% (five per cent) or such other discount as may be permitted under applicable law (including under the SEBI ICDR Regulations with respect to the QIP Floor Price) for any of Securities;
4. the issue and allotment of fully paid-up Securities, except as may be permitted under the SEBI ICDR Regulations, the ECB Guidelines, the 1993 Scheme and other applicable laws (or any combination of the Securities as decided by the Board), shall only be to QIBs within the meaning of Chapter VI of the SEBI ICDR Regulations and no allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the SEBI ICDR Regulations.

Notice (Contd)

RESOLVED FURTHER THAT in case of issue of Equity Shares, by way of QIP as per Chapter VI of SEBI ICDR Regulations, 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 shares;
- b) makes a rights issue of Equity Shares;
- c) consolidates its outstanding Equity Shares into a smaller number of 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 in pursuance of the aforesaid resolution the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank *pari passu* in all respects with the existing Securities of the Company, if any, and the Equity Shares, issue and allotted pursuant to and in terms of this resolution shall rank *pari passu* in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary including without limitation, the determination of the terms and conditions of the issue of Securities including timing of the issue(s), the class/category of Investors to whom the Securities are to be issued/offered, number of Securities, number of issues, tranches, floor price, issue price, interest rate, premium/ discount, redemption, allotment of Securities, disposal of Securities which are not subscribed, listing of such Securities with recognized stock exchange in India or abroad.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary including without limitation to sign and execute all deeds, documents, undertakings, agreements, papers and writings as may be required in this regard including without limitation, the private placement offer letter (along with the application form), information memorandum, offering circular, disclosure documents, subscription or purchase agreement, trust deed, agency agreement, placement document, placement agreement and any other documents as may be required, and to settle all questions, difficulties or doubts that may arise at any stage from time to time, and to engage, appoint all intermediaries including without limitation consultants, lead managers, co-lead managers, managers, merchant bankers, advisors, counsels, bankers, escrow agent, depository, custodian, registrar, trustee, etc., and to enter into and execute all such agreements/arrangements/ memorandum of understanding with them, as may be considered necessary or appropriate to finalize, approve and issue any document(s), including but not limited to prospectus and/or letter of offer and/or circular, documents and agreements including filing of such documents (in draft or final form) with any Indian or foreign regulatory authority or Stock Exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person, as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to seek any approval that is required in relation to the creation, issuance and allotment and listing of the Securities, from any statutory or regulatory authority or the Stock Exchanges and/or internationally recognized stock exchanges. Any approvals that may have been applied for by the Board in relation to the creation, issuance and allotment and listing of the Securities are hereby approved and ratified by the members.”

Item No. 6:

To consider and if thought fit to pass the following resolution as a Special Resolution, for approval of Dhani Services Limited - Employee Stock Benefit Scheme 2022 and grant of Employee Stock Options to the employees/directors of the Company:

“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 and Sweat Equity) Regulations, 2021 (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 2022’** in compliance with SBEB Regulations, and to create, offer, issue, transfer and grant upto an aggregate of 3,00,00,000 (Three Crore) employee stock options, (**“ESOPs”**), convertible into equivalent number of fully paid-up equity shares of face value INR 2 each of the Company (**“Shares”**) (hereinafter referred to as the **“Scheme”**) to the benefit of the eligible 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, Udaan Employee Welfare Trust” (formerly Indiabulls Ventures Limited – Employees Welfare Trust) (hereinafter referred to as **“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

RESOLVED FURTHER THAT any new Shares, if to be issued and allotted by the Company, under the Scheme, shall rank pari passu, in all respects with the then existing fully paid-up equity shares of the Company and to the extent the Shares are transferred, out of those purchased by the Trust from the secondary market, under the Scheme, 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 granted earlier, and/or its exercise price, in compliance with the applicable laws and if any additional ESOPs are required to be issued and/or transferred and/or granted by the Company and/or the Trust, the ceiling as aforesaid of 3,00,00,000 (Three Crore) 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 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.

Notice (Contd)

RESOLVED FURTHER THAT the grant of ESOPs 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 recognized stock exchange of India (where the trading volume of Shares is higher) on the working day immediately preceding the date of grant of ESOPs 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 recognized 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, under the Scheme, or as may be decided by the Board from time to time.

RESOLVED FURTHER THAT the ESOPs 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 shall take place after an interval of 1 (one) year from the previous tranche of ESOPs and no tranche for vesting of ESOPs granted under the Scheme, shall exceed 35% (thirty five percent) of the total ESOPs granted under the Scheme; Accordingly, the holder of such ESOPs 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 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, without requiring any further consent or approval of the members of the Company, be and is hereby authorized on behalf of the Company, to formulate, evolve, decide upon and bring into effect the Scheme for the purpose of granting ESOP 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 Scheme, including but not limited to the quantum of the ESOPs to be granted per Employee, the number of ESOPs to be issued in each tranche, the exercise price, the terms or combination of terms subject to which the ESOPs are to be issued, the exercise period, the vesting period, the vesting conditions, instances where such ESOPs shall lapse and adjustments to be made pursuant to lapse of ESOPs and to make such modifications, changes, alterations, suspend, withdraw or revisions in 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, including all necessary steps for listing of the new equity shares, to be allotted under the Scheme, if any, at Stock Exchanges, where the Shares of the Company are listed.”

Item No. 7:

To consider and, if thought fit, to pass the following resolution as a Special Resolution, to approve to extend the benefits of Dhani Services Limited - Employee Stock Benefit Scheme 2022 to the employees and directors of the subsidiary company(ies), if any, of the Company:

“**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 and Sweat Equity) Regulations, 2021 (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 2022**’ (hereinafter referred to as the “**Scheme**”), set-up by the Company, in compliance with SBEB Regulations, to the eligible 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, without requiring any further consent or approval of the members of the Company in this regard, be and is hereby authorized on behalf of the Company to formulate, evolve, decide upon and bring into effect the Scheme for the purpose of granting ESOP, 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 to be granted per Employee, the number of ESOPs to be issued in each tranche, the exercise price, the terms or combination of terms subject to which the ESOPs are to be issued, the exercise period, the vesting period, the vesting conditions, instances where such ESOPs shall lapse and adjustments to be made pursuant to lapse of ESOPs, and to grant such number of ESOPs 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."

Item No. 8:

To consider and, if thought fit, to pass the following resolution as a Special Resolution, for approval for grant of Employee Stock Options to the identified employees during any one year, equal to or exceeding one percent of the issued capital of the Company at the time of grant of Employee Stock Options.

"RESOLVED THAT pursuant to the applicable provisions, of the Companies Act, 2013 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 and Sweat Equity) Regulations, 2021, 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 create, offer, issue, grant employee stock options, convertible into fully paid up equity shares of the Company, (**"ESOPs"**) under the **'Dhani Services Limited - Employee Stock Benefit Scheme 2022'** (hereinafter referred to as the **"Scheme"**), from time to time in one or more tranches, of equal to or more than 1% of the issued, subscribed and paid-up capital of the Company (excluding outstanding warrants and conversions) at the time of grant of ESOPs, during any one year, to any identified employee(s) and/or director(s) of the Company and/or existing or future subsidiaries of the Company in accordance with the SBEB Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard, as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the members."

Item No. 9:

To consider and, if thought fit, to pass the following resolution as a Special Resolution for extension of time for making Third and Final Call on partly paid up equity shares allotted under the Rights Issue (PPS) in terms of Letter of Offer dated February 1, 2018:

"RESOLVED THAT in partial modification of shareholders' authorisation dated April 16, 2021, authorizing the Board of the Company to make Third and Final Call on PPS upto March 31, 2022, pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures)

Notice (Contd)

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 make Third and Final Call on PPS, allotted under the Rights Issue, not later than September 30, 2023.

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 authorisation.”

By Order of the Board of Directors
For **Dhani Services Limited**

Sd/-

Vikas Khandelwal
Company Secretary
ACS: 18475

Place: Mumbai
Date: September 01, 2022

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, in respect of the business as set out in the AGM Notice is annexed hereto.
2. Considering the present COVID-19 pandemic, the Ministry of Corporate Affairs (“**MCA**”) has vide its circular dated May 5, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 (collectively referred to as “**MCA Circulars**”) permitted convening the Annual General Meeting (“**AGM**” / “**Meeting**” / “**e-AGM**”) through Video Conferencing (“**VC**”) or Other Audio Visual Means (“**OAVM**”), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (“**the Act**”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company
3. The Company has made arrangements through KFin Technologies Limited (“**KFin**” / “**KFintech**”), to provide Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for conducting of the e-AGM. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
4. Pursuant to the provisions of Section 105 the Companies Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/ her behalf and the Proxy need not be a Member of the Company. However, since this AGM is being held pursuant to the applicable MCA and SEBI Circulars as mentioned hereinabove, through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this AGM Notice.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

6. Corporate Members intending to depute their authorized representatives to attend the Meeting through VC/OVAM are requested to send to the Company a certified true copy of the Board Resolution together with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote at the Meeting on their behalf.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
8. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and all documents referred to in the Notice, are available for inspection by the Members electronically from the date of circulation of this Notice up to the date of the 27th AGM.
9. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent Skyline Financial Services Private Limited ("Skyline") for assistance in this regard.
10. The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, September 26, 2022 to Thursday, September 29, 2022 (both days inclusive) for the purpose of 27th AGM of the Company.
11. The Company has appointed Mr. Raj Kumar (Membership No. 501863), Proprietor of M/s AMRK & Associates, Chartered Accountants, Gurugram, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
12. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled into the RTA of the Company. Members holding shares in electronic mode may contact their respective DPs for availing this facility.
13. SEBI has mandated submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to provide their PAN details to their respective DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA.
14. Members of the Company are requested to note that as per the provisions of Section 124 of the Companies Act, 2013, dividends not en-cashed/ claimed by the Members of the Company, within a period of 7 (seven) years from the date of declaration of dividend, shall be transferred to the Investor Education and Protection Fund (IEPF) by the Company. Accordingly, the unclaimed dividend of ₹ ₹ 79.20 lakh - pertaining to the Financial Year 2013-14 and 2014-15 got transferred to Investor Education and Protection Fund after giving due notice to the members. Also, the Company has transferred 36,936 fully paid-up equity shares pertaining to the Financial Year 2014-15 and 2015-16 in respect of which dividend has not been received or claimed for seven consecutive years to Demat Account of IEPF Authority. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.
15. The details of Dividends declared and paid by the Company and the corresponding tentative due dates for transfer of such un-cashed/ un-claimed dividend to IEPF are provided on the website of the Company at <https://www.dhani.com/>

Notice (Contd)

Members who have not encashed/claimed the dividend warrant(s) so far in respect of the those Financial Years are, therefore, requested to make their claims to the RTA of the Company well in advance of the above tentative dates.

Further, pursuant to the provisions of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority Rules, 2016 (IEPF Rules), all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF suspense account (in the name of the Company) within 30 (thirty) days of such shares becoming due for transfer to the Fund.

It is in the Members interest to claim any un-cashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members account on time.

The Company for claiming the dividend for the aforesaid years. The details of the unclaimed dividends are available on the Company's website at <https://www.dhani.com/> and Ministry of Corporate Affairs at www.mca.gov.in.

16. In accordance with, the General Circular No. 2/2022 dated May 05, 2022 issued by MCA, read with Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 05, 2020 and No. 02/2021 dated January 13, 2021, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

As physical copies of the Annual Report 2021-22 will not be sent by the modes permitted under Companies Act, 2013, the Annual Report and 27th AGM Notice are available on the Company's website at <https://www.dhani.com/> and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com/> and www.nseindia.com respectively and on the website of Registrar and Share Transfer Agent at www.skylinerta.com and KFintech at <https://evoting.kfintech.com>, for those members whose email ids are not registered with the Company/Skyline.

Rule 18 of the Companies (Management and Administration) Rules, 2014 requires a company to provide advance opportunity at least once in a Financial Year to the Members to register his/her e-mail Ids and any changes therein. In accordance with the said requirements, we request the Members who do not have their e-mail Ids registered, get the same registered with the Company or changes therein by submitting a duly filled-in 'E-communication Registration Form' appended to this 27th AGM Notice as well as available on the Company's website at <https://www.dhani.com/> by the name "E-Communication Registration Form". Alternatively, those shareholders who have not yet registered their email address are requested to get their email addresses registered with their DP or RTA at the link compliances@skylinerta.com for electronic and Physical folios respectively.

17. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Also, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at <https://www.dhani.com/services/wp-content/uploads/2022/09/Form-ISR-4.pdf> and on the website of the Company's Registrar and Transfer Agents at www.skylinerta.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.

18. Members desiring any information with regard to financial statements are requested to write to the Company at an early date so as to enable the management to keep the information ready.

19. PROCEDURE FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the **individual demat account holders**, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences **Monday, September 26, 2022 at 10.00 A.M.** and ends on **Wednesday, September 28, 2022 at 5.00 P.M.**
- v. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 22, 2022.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “**Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**”.
- viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:
 - Step 1:** Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
 - Step 2:** Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.
 - Step 3:** Access to join virtual meetings (e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Notice (Contd)

Details on Step 1 are mentioned below:

Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. User already registered for IDeAS facility: <ol style="list-style-type: none"> I. Visit URL: https://eservices.nsd.com II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services <ol style="list-style-type: none"> I. To register click on link : https://eservices.nsd.com II. Select “Register Online for IDeAS” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1 3. Alternatively by directly accessing the e-Voting website of NSDL <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsd.com/ II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing user who have opted for Easi / Easiest <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote.

Type of shareholders	Login Method
	<p>2. User not registered for Easi/Easiest</p> <p>I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1</p> <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <p>I. Visit URL: www.cdslindia.com</p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.</p>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p> <p>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

- I) Login method for e-Voting for shareholders other than Individual’s shareholders holding securities in demat mode and shareholders holding securities in physical mode.**
- A. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN

Notice (Contd)

(E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting the vote.

- iii. After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Dhani Services Limited AGM' and click on "Submit"
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id raj@macroconsulting.in with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."
- B. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
- i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFinTech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to inward.ris@kfintech.com.

- ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
- iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

II) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM through VC/ OAVM shall open atleast 15 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at vkhandelwal@indiabulls.com Questions /queries received by the Company till September 25, 2022 shall only be considered and responded during the AGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for atleast 2000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

- i. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration'

Notice (Contd)

which will opened from Monday, September 26, 2022 to Tuesday, September 27, 2022. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will opened from Monday, September 26, 2022 to Tuesday, September 27, 2022.
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact Mr. PSRCH Murthy, Manager – RIS, at evoting@kfintech.com or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, September 22, 2022, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- V. This AGM Notice and is being sent to all the Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on September 2, 2022. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 1. Example for NSDL:
 2. MYEPWD <SPACE> IN12345612345678
 3. Example for CDSL:
 4. MYEPWD <SPACE> 1402345612345678
 5. Example for Physical:
 6. MYEPWD <SPACE> XXXX1234567890
 - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- VI. The Scrutinizer shall, immediately after the conclusion of AGM, count the votes cast at the AGM and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses, who are not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, within the prescribed time limit after the conclusion of the AGM to the Chairman or a person authorised by him. The Chairman or any other person authorised by him shall declare the result of the voting forthwith.

VII. The resolution(s) will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolution(s). The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company at <https://www.dhani.com> and Service Provider's website at <https://evoting.kfintech.com> and the communication will be sent to the BSE Limited and National Stock Exchange of India Limited.

EXPLANATORY STATEMENT IN RESPECT OF THE ORDINARY/ SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, READ WITH REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

As required under Section 102(1) of the Companies Act, 2013, the following statement sets out all material facts relating to the special business mentioned under Resolution Nos. 4 to 9 of this Notice. Explanation to ordinary business mentioned under Resolution Nos. 2 and 3 has been provided on a voluntary basis.

Resolution No. 2: Ordinary Resolution for re-appointment of Mr. Divyesh B. Shah (DIN: 00010933), who retires by rotation and being eligible, offers himself for re-appointment:

Mr. Divyesh B. Shah's career spans over 27 years in the financial business and has been associated with the organization for over 22 years. By virtue of his close association with Indiabulls Group since inception, he has been involved in various roles and has handled key assignment for the Company. He brings his sharp insights and industry knowledge to help the Company stay ahead of its peers and thereby meriting his reappointment as a director on the Board of the Company.

In changing business environment where the Company is focusing on venturing into new tech enabled businesses, Mr. Shah's continuity on the Board of the Company, lends stability to the overall operations of the Company.

In terms of the existing shareholders' authorization dated September 28, 2019, Mr. Shah is presently a whole-time director and Key Managerial Personnel of the Company, for a period upto March 31, 2024. He is designated as Chief Operating Officer of the Company.

The shareholders of the Company in its 24th Annual General Meeting held on September 28, 2019 had re-appointed Mr. Divyesh B. Shah, as a whole-time director and Key Managerial Personnel of the Company, on the terms & conditions, as under, which shall remain unchanged.

Period	5 (five) years with effect from April 1, 2019.
Nature	Director, liable to retire by rotation.
Designation	Chief Operating Officer (COO).
Remuneration	Last drawn remuneration, excluding stock options, immediately prior to his re-appointment, w.e.f. April 1, 2019, subject to an upward revision of upto 15% on an annual basis, as approved by the Board on the recommendation of Nomination and Remuneration Committee. The actual remuneration to be paid to him, from time to time during his tenure, shall be subject to overall ceiling of remuneration prescribed in the Act read with Schedule V and applicable Rules thereto, as amended from time to time.
Performance linked incentive	Stock options / SARs, in terms of the ESOP / ESBS Schemes of the Company.
Sitting Fees	Nil.

Mr. Divyesh B. Shah had voluntarily opted to take a cut of 90% on his salary effective from April 1, 2020.

The remuneration paid to Mr. Divyesh B. Shah, during the financial year ended March 31, 2022, is mentioned in the Annual Return as on March 31, 2022, which is available on the Company's website on www.dhani.com.

Notice (Contd)

Mr. Shah is also on the Board of Dhani Stocks Limited (formerly Indiabulls Securities Limited). He is the Chairman of CSR Committee, Management Committee, Securities Issuance Committee and Capital Raising Committee of the Company. He is also member of Compensation Committee, Allotment Committee and Risk Management Committee of the Company. He had ceased to be the director of SORIL Infra Resources Limited effective from August 28, 2020.

He holds 88,55,216 Fully paid-up Equity Shares & 19,81,687 partly paid-up Equity Shares of the Company. Mr. Shah is not related to any other director of the Company.

In compliance with the applicable provisions of the Companies Act, Mr. Divyesh B. Shah, as a Director of the Company, retires by rotation, and being eligible, he has offered himself to be reappointed as such in the ensuing AGM.

The Board is of the view that it will be in the best business interest of the Company that Mr. Divyesh B. Shah, Executive Director and Key Managerial Personnel of the Company, who retires by rotation, as a director, be re-appointed. Accordingly, the Board recommends the resolution as set out at Item No. 2 of this Notice, for the approval by the shareholders, as an Ordinary resolution.

Except the proposed appointee, in resolution set out at Item No. 2 of this Notice, proposing his appointment, none of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution.

Resolution No. 3: Ordinary Resolution for appointment of Messrs Sharp & Tannan (member firm of Russell Bedford International ("RB"), an international audit, tax and advisory firm headquartered in London) as Statutory Auditors and to fix their remuneration:

The Members of the Company vide their authorisation dated December 9, 2021, appointed Messrs Sharp & Tannan Associates (member firm of Russell Bedford International ("RB"), Chartered Accountants (Firm Registration No. 109983W issued by The Institute of Chartered Accountants of India), as the Statutory Auditors of the Company, for a period of 3 (three) consecutive years to hold office with effect from November 11, 2021 until the conclusion of the 29th Annual General Meeting of the Company, subject to them continuing to fulfill the applicable eligibility norms. For auditing accounts of the Company, the Members had also approved payment of Audit fees plus applicable taxes and reimbursement of out of pocket expenses to Messrs Sharp & Tannan for the financial year 2021-22. During the FY 2021-22, the Company had paid ₹ 44.50 Lacs as Audit fee, plus applicable taxes and reimbursement of out of pocket expenses to the said firm, against the shareholders' existing authorization for payment of ₹ 53.50 lacs plus applicable taxes and reimbursement of out of pocket expenses for the FY 2021-22.

In compliance with applicable provisions under the Companies Act, for continuation of Messrs Sharp & Tannan Associates as Statutory Auditors of the Company, post conclusion of 27th Annual General Meeting of the Company, and for payment of audit fees for FY 2022-23 and 2023-24 to them, approval from the shareholders of the Company is required.

It is proposed that Messrs Sharp & Tannan Associates, be continued as Statutory Auditors of the Company at a fee upto INR 55 (Fifty Five) lacs (actual remuneration to be paid will be approved by the Board) plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit of the accounts of the Company for each of the FY 2023 & 2024 till the same is revised, subject to fulfillment of the eligibility norms by the Statutory Auditors, in each financial year of their appointment.

The Audit Committee and the Board of Directors of the Company have unanimously recommended their appointment and payment of remuneration to Messrs Sharp & Tannan Associates, as Statutory Auditors of the Company, for the FY 2023 & 2024, for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the matter as set out at item no. 3 of the Notice.

Resolution No. 4: Special Resolution for re-appointment of Mr. Pinank Jayant Shah (DIN: 07859798) as a Whole-Time Director & Key Managerial Personnel and designated as Executive Director of the Company, for a further period of five years, with effect from August 28, 2022:

Mr. Pinank Jayant Shah, Executive Director:

Mr. Pinank Shah (DIN: 07859798), has over 20 years of experience in Retail Lending, Corporate Lending and Fund Raising. Mr. Pinank Shah has been with Indiabulls Group for nearly 11 years. At Indiabulls Housing Finance Limited (IBHFL), Mr. Pinank Shah was heading the Treasury and managed the Fund Raising and investment plans of the company. Prior to joining IBHFL, Mr. Shah has worked with HDFC Ltd for about 10 years. With extensive professional experience in both lending and borrowing, Mr. Shah has been instrumental in expanding businesses of organizations he has worked for. Over the course of his career, Mr. Shah has developed a strong connect with market participants including shareholders. Since June 19, 2017, Mr. Shah has been designated as Chief Executive Officer of Dhani Loans and Services Limited (a non-public deposit taking NBFC registered with the Reserve Bank of India), a wholly owned subsidiary of the Company. Mr. Shah holds a Bachelor degree in Commerce from Mumbai University and a Master degree in Management Studies (Finance) from Jammalal Bajaj Institute of Management Studies.

Existing shareholders' approval dated September 29, 2017, appointing Mr. Pinank Shah, as Whole- Time Director and Key Managerial Personnel, designated as Executive Director of the Company, was valid upto August 27, 2022. In changing business environment where the Company is focusing on data-driven technology business offering an online market place for Indian consumers who can also avail credit facilities for such purchases, Mr. Shah's continuity on the Board of the Company, lends stability to the overall operations of the Company.

The proposed main terms and conditions of re-appointment of Mr. Pinank Jayant Shah, as Whole Time Director and Key Managerial Personnel, designated as Executive Director of the Company, are as under:

Period	5 years w.e.f. August 28, 2022
Nature	Director, liable to retire by rotation
Designation	Executive Director
Remuneration	No remuneration will be paid from the Company
Performance related incentive	Stock options/SARs in terms of ESOP/ESBS Schemes of the Company.
Sitting Fees	Nil

Mr. Shah is also an executive director & CEO of Dhani Loans and Services Limited, a wholly owned subsidiary of the Company (DLSL), and he is paid remuneration from DLSL and not from the Company. In FY 2021, due to COVID, he had taken voluntary salary cut of 50% and presently his remuneration from DLSL (excluding retirement benefits, stock options/SARs, granted to him in accordance with applicable SEBI Regulations) is INR 2.03 Cr.

He is also on the Board of Transerv Limited, a step down subsidiary of the Company. He is member of Stakeholders Relationship Committee, Capital Raising Committee, Allotment Committee, CSR Committee, Management Committee and Securities Issuance Committee of the Company. He is also the Chairman of Asset Liability Management Committee, Investment Committee, Management Committee, Product Design Committee, Bond Issue Committee and a member of CSR Committee and Allotment Committee of Dhani Loans and Services Limited. He is also a member of CSR Committee of Transerv Limited.

He holds 1,02,789 Fully paid-up Equity Shares of the Company. Mr. Shah is not related to any other director of the Company.

The Board is of the view that it will be in the best business interest of the Company that Mr. Pinank Jayant Shah, be re-appointed as Whole- Time Director and Key Managerial Personnel, designated as Executive Director, for a further period of five years w.e.f. August 28, 2022, at nil remuneration from the Company, consequent upon completion of his existing term on August 27, 2022. Accordingly, the Board recommends the resolution as set out at Item No. 4 of this Notice, for the approval by the shareholders, as a Special resolution.

Notice (Contd)

Except the proposed appointee, in resolution set out at Item No. 4 of this Notice, proposing his appointment, none of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution.

Resolution No. 5: Special Resolution for issuance of securities of the Company through QIP and/or FCCB and/or any other permissible modes:

To augment the long term resources, repayment of debt, general corporate purposes & funding requirements for the business of the Company and/or its subsidiaries, Shareholders' approval is being sought, as an enabling authorisation, for the Company to issue its securities upto 15% of its post issue diluted Share Capital by way of qualified institutions placement, or issue of FCCBs convertible into Equity Shares, by way of public issuance or private placement or any other method permitted under applicable laws, or any other permissible security. Exact combination of the Securities to be issued, issue price, timing and detailed terms and conditions of issuance etc. shall be finalized by the Board, in consultation with lead managers, advisors and such other authorities and intermediaries, as may be required to be consulted by the Company in due considerations of prevailing market conditions and other relevant factors.

Certain terms of the proposed issuance, in the manner as set out in the resolution vide agenda Item No 5 of this Notice, would be as under:

- **Objects of the Issue:**

To augment the long term resources, repayment of debt, general corporate purposes & funding requirements for the business of the Company and/or its subsidiaries.

- **Pricing:**

The pricing would be arrived at by the Board, depending on market conditions and in accordance with the SEBI ICDR Regulations, the 1993 Scheme or other applicable laws. In the event of a QIP, pricing of the Equity Shares that may be issued to QIBs 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 offer a discount not exceeding 5% of the 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:**

Securities upto 15% of post issue diluted Share Capital of the Company, at issue price, in Indian rupees or in any other currency(ies), to be finalized by the Board in accordance with SEBI ICDR Regulations, the 1993 Scheme or other applicable laws.

- **Relevant Date:**

The relevant date for determining the issue price of the Securities by way of QIP/ FCCB/ FCEB or by way of any other mode of issuance shall, subject to and in accordance with the SEBI ICDR Regulations and the 1993 Scheme, be:

- (a) in case of allotment of equity shares in a QIP or upon conversion of FCCBs pursuant to the 1993 Scheme, the date of meeting in which the Board decides to open the issue, and/or, and/or,
- (b) in case of allotment of eligible convertible securities in a QIP, either the date of the meeting in which the Board decides to open the issue of such convertible Securities or the date on which the holders of such convertible Securities become entitled to apply for the Equity Shares, as may be determined by the Board.

- **Listing**

The Securities to be issued will be listed on one or more recognized stock exchanges 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 QIBs 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.

- **Intention of the Promoters, Directors, or Key Managerial Personnel**

The Promoters, Directors, KMPs would not be eligible to subscribe to the proposed issue of Securities, except in accordance with Applicable Laws.

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

In case of the QIP, the allotment of the Securities would be completed within a period of 365 days from the date of passing of resolution set out at Item No 5 of this Notice.

- **Change in Control**

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

The resolution as set out at Item No. 5 of this Notice and the terms stated hereinabove shall be subject to the guidelines/regulations issued/ to be issued by the Government of India or the SEBI or the Reserve Bank of India or the Ministry of Corporate Affairs or any other regulation/statutory authorities in that behalf and the Board shall have the absolute authority to modify the terms contained herein or in the said resolution, as required by any of the regulatory/statutory authority or in the event such terms do not confirm with the requirements of the SEBI ICDR Regulations, 1993 Scheme or any other applicable law 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 Section 42, 62(1)(c) and 71 of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the 1993 Scheme, for issuance of Securities through one or more permissible modes, upto 15% of post issue diluted Share Capital of the Company, at issue price, in Indian rupees or in any other currency(ies), to be finalized by the Board in accordance with SEBI ICDR Regulations, the 1993 Scheme or other applicable laws, in the manner as set out at Item No. 5 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, up to the conclusion of AGM.

Your Board, accordingly, recommends passing of the resolution as set out at Item No. 5 of this Notice for the approval of the Members as a Special Resolution.

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. 5 of this Notice.

Resolution Nos. 6 to 8: Special Resolutions for approval of Dhani Services Limited - Employee Stock Benefit Scheme 2022 and grant of Employee Stock Options to the employees/directors of the Company and its subsidiary companies:

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 its eligible employees/KMPs/directors,

Notice (Contd)

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 2022**' ("**Scheme**") and to create, offer, grant, transfer upto an aggregate of 3,00,00,000 (Three Crore) employee stock options, convertible into equivalent number of fully paid-up equity shares of face value ₹ 2 each of the Company ("**ESOPs**") in the manner as specified under SBEB Regulations and 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 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 recognized stock exchange of India (where the trading volume of Shares is higher) on the working day immediately preceding the date of grant of ESOPs, 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 recognized 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, under the Scheme,

or as may be decided by the Board from time to time.

Vesting Period: While the first tranche of the ESOPs 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 granted under a scheme. Thus, total ESOPs 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, has been authorized to efficiently manage '**Dhani Services Limited - Employee Stock Benefit Scheme 2022**' 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.

Upon exercise of ESOPs, to the extent Shares are transferred, by the Trust, 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 Scheme. The promoter would also not be a beneficiary of the Trust.

Approval of members is being sought for the creation of the Scheme, to extend benefits of the Scheme to the employees and directors of the subsidiary company (ies) of the Company and for grant of ESOPs to the identified employees during any one year, equal to or exceeding one percent of the issued capital of the Company at the time of grant of ESOPs.

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 may be administered through the Trust, which in compliance with the SBEB Regulations, may purchase Shares from the secondary market for the purpose of administration and implementation of the Scheme. ESOPs will be granted 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, Independent directors, and any 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, that may be granted under the 'Dhani Services Limited - Employee Stock Benefit Scheme 2022' shall not exceed 3,00,00,000 (Three Crore) employee stock options, convertible into fully paid-up equity shares of the Company ("ESOPs") in accordance with SBEB Regulations. 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. 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 2022:

Following class / classes of employees shall be eligible to participate in Dhani Services Limited - Employee Stock Benefit Scheme 2022:

- 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 shall be vested:

The ESOPs 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 shall take place after an interval of 1 (one) year from the previous tranche of ESOPs. Further, no tranche for vesting of ESOPs granted under the Scheme shall exceed 35% (thirty five percent) of the total ESOPs granted under the Scheme. As a result, vesting schedule shall spread for a minimum period of 3 years

Notice (Contd)

and vesting of all ESOPs, 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 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 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.

5. Exercise price or pricing formula:

The grant of ESOPs, 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 recognized stock exchange of India (where the trading volume of Shares is higher) on the working day immediately preceding the date of grant of ESOPs, 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 recognized 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, under the Scheme or may be decided by the Board from time to time.

6. Exercise period and the process of exercise:

The vested ESOPs 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.

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 Board, from time to time. The Employees would be granted ESOPs, 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, to be issued per Employee and in aggregate under the scheme(s):

The number of ESOPs 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) involves new issue of shares by the Company or secondary acquisition by the Trust or both:

The Scheme involves both, new issue of shares upon conversion of ESOPs and/or secondary market acquisition by the Trust for which the Trust may, 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.

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

For the purpose of implementation of the Scheme 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, any purchase of Shares by Trust, from secondary market, shall not exceed 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.

12. 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.

13. 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.

14. The method which the company shall use to value its options:

To calculate the employee compensation cost, the Company shall use the intrinsic value method for valuation of the ESOPs. 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 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.

15. 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, as may granted to them, if any, under the Scheme, in due compliance with the SBEB Regulations.

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

The Eligible Employees shall be granted ESOPs, under the Scheme which would vest subject to vesting conditions prescribed by the Committee or Board. Upon allotment /transfer of Shares post exercise of ESOPs, 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.

17. 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:

Unless otherwise provided under SBEB Regulations and other applicable laws and regulations, the Trustees shall not vote in respect of Shares held in the Trust. The voting rights can be exercised by an Employee only when the Shares are allotted /transferred to them after due process of exercise of ESOPs.

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. 6 to 8 of this Notice.

Notice (Contd)

Therefore, the Board recommends passing of the Resolution(s), as set out at Item No. 6 to 8 of this 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.

Resolution No. 9: Special Resolution for seeking approval for extension of time for making Third and Final Call on partly paid up equity shares allotted under the Rights Issue (PPS) in terms of Letter of Offer dated February 1, 2018 (LOO):

Shareholders of the Company vide their approval dated April 16, 2021 had authorised the Company/Board to make Third & Final Call of ₹ 108 on PPS allotted under the Right Issue, in terms of LOO, on or before March 31, 2022. The members may note that in terms of the LOO, the Company had issued and allotted 82,948,313 PPS at an issue price of ₹ 240/- per share, to be paid in four tranches (i.e. ₹ 60/- on application, ₹ 36/- on First Call, ₹ 36/- on Second Call and ₹ 108/- on Third and Final Call). Pursuant to Board authorisation, last opportunity for payment of Third and Final Call Money was provided on February 14, 2022. Presently Third & Final Call money on 88,88,524 PPS, held by 3,335 Public shareholders is still payable.

In the larger interest of these Public Shareholders, to avoid any probable forfeiture of their PPS holding on account of non-payment of said call by them and as a good governance, at the recommendation of the Board, approval from the Shareholders is being sought for making Third and Final Call on PPS upto September 30, 2023. Accordingly, the date of deployment of issue proceeds mentioned in LOO will stand modified.

Therefore, the Board recommends passing of the Resolution, as set out at Item No. 9 of this AGM 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**

Sd/-

Vikas Khandelwal
Company Secretary
ACS: 18475

Place: Mumbai
Date: September 01, 2022

E-Communication Registration Form

To,
Skyline Financial Services Pvt. Ltd.
 Unit: **Dhani Services Limited**
 D-153 A 1st Floor Okhla Industrial Area, Phase-1,
 New Delhi-110020
 Tel: 011-40450193 TO 197, Fax: 011-26812682
 E-mails: compliances@skylinerta.com, info@skylinerta.com
 Website: www.skylinerta.com

Dear Sir / Madam,

I hereby register / update my email address provided below for receiving all communication from the Company through electronic mode:

Folio No. / DP ID & Client ID	
Name of the First Registered Holder	
Registered Address	
Email ID (to be Registered)	
Signature of the First Registered Holder	
Date	

Notes:

1. On registration/ updation, all the communications will be sent to the registered e-mail id.
2. The form is also available on the website of the Company www.dhani.com under the heading "Investors" by the name "E-Communication Registration Form".
3. Members holding shares in electronic mode are requested to ensure to keep their e-mail Id updated with the Depository Participants with whom they are holding their Demat Account.
4. 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.