

Dhani Services Limited

CIN L74110HR1995PLC121209

Registered Office 5th Floor, Plot No 108, IT Park, Udyog Vihar, Phase 1, Gurugram – 122016, HaryanaEmail support@dhani.com, Tel 0124-6685800, Website www.dhani.com**NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

NOTICE is hereby given that an Extraordinary General Meeting of the members of DHANI SERVICES LIMITED will be held on Saturday, January 25, 2025 at 11:30 A.M. IST (“EGM”) 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”)

Item No. 1:

To consider and, if thought fit, to pass the following resolution as a Special Resolution for approval of preferential issue of convertible warrants to the promoter group:

“RESOLVED THAT pursuant to (i) the provisions of Sections 23, 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules, regulations, notifications and clarifications issued thereunder, including Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, each as amended (collectively, the “Companies Act”), (ii) the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), (iii) the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) (iv) the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Government of India, the Ministry of Corporate Affairs (“MCA”), the Securities and Exchange Board of India (the “SEBI”) and BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) (BSE and NSE, collectively the “Stock Exchanges”) on which the equity shares of the Company are listed and subject to the receipt of regulatory, statutory or other approvals, consents, permissions, sanctions or intimations from any other regulatory or statutory authorities under any other applicable law, each as amended from time to time (such authorities, “Governmental Authorities”, and such law, “Applicable Law”) and such conditions and modifications as may be prescribed, stipulated or imposed by any of such statutory, regulatory or other authorities while granting any such approvals, consents, permissions or sanctions, the consent of the Members of the Company be and is hereby accorded to the board of directors of the Company (the “Board”, which term shall be deemed to include any committee(s) duly constituted / to be constituted by the Board) to create, issue, offer and allot, through preferential issue on a private placement basis, for cash consideration, in one or more tranches, aggregating up to INR 4,06,35,00,000 through issue of upto 4,50,00,000 unlisted warrants, convertible into equivalent number of fully paid-up equity shares of face value of Rs 2/- each (“Warrants”) at an exercise price of INR 90.30 (including a premium of INR 88.30) per Warrant (“Exercise Price”) to the proposed allottees forming part of Promoter group of the Company, who are eligible to participate in the preferential issue in the manner as set out below, (each investor or proposed allottee hereinafter individually or collectively referred to as an “Investor” or the “Investors”), as mentioned hereunder, in such manner and on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable Law, (the “Preferential Issue”)

| S. No. | Name of Investor(s) | Nature of Securities | No. of Securities | Issue/ Exercise Price per Security (INR) | Aggregate Consideration (INR) | Percentage of post-issue equity share capital on a fully-diluted basis* |
|--------|--------------------------------------|----------------------|-------------------|--|-------------------------------|---|
| 1 | Valerian Real Estate Private Limited | Warrants | 2,25,00,000 | 90.30 | 2,03,17,50,000 | 3.38% |
| 2 | Callcis Infracon Private Limited | Warrants | 2,25,00,000 | 90.30 | 2,03,17,50,000 | 3.38% |

*Assuming (i) full subscription and conversion of 100% of the Warrants, proposed to be issued, into an equivalent number of fully paid-up equity shares of Rs 2/- each (i.e. 4,50,00,000 equity shares) and (ii) full exercise of outstanding Employees Stock Options aggregating to 85,19,400 as on December 31, 2024

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RESOLVED FURTHER THAT the “Relevant Date” in terms of the applicable provisions of Chapter V of the SEBI ICDR Regulations for determination of the floor price for the issue of the Warrants is December 26, 2024 (being the working day which is 30 (thirty) calendar days prior to the date of the extraordinary general meeting to be held on January 25, 2025, for the purpose of seeking approval of the shareholders of the Company for issue of the Warrants.

RESOLVED FURTHER THAT the Warrants to be issued shall be issued and allotted in compliance with the terms and conditions prescribed under SEBI ICDR Regulations and other applicable laws, including:

- (a) each Warrant shall be convertible into 1 (one) fully paid-up equity share of the face value of Rs. 2/- each, upon payment of 100% of the exercise price for such Warrant i.e. INR 90.30 per equity share, in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 months from the date of allotment of respective Warrant;
- (b) an amount equivalent to 25% of the Exercise Price of each Warrant shall be payable at the time of allotment of Warrants, which would be adjusted and appropriated by the Company against issue price of the resultant equity shares and the balance 75% of the Exercise Price for each Warrant shall be payable on or prior to the allotment of equity shares pursuant to the exercise of right attached to the Warrants to subscribe to equity shares;
- (c) Warrants shall be allotted within a period of 15 days from the later of (i) the date of the shareholders resolution approving the allotment of Warrants or (ii) receipt of the last approval/ permission required for such allotment from any regulatory authority;
- (d) the right attached to the Warrants may be exercised, in one or more tranches, during the exercise period of 18 months from the date of allotment of respective Warrants, by issuing a written notice to the Company specifying the number of Warrants proposed to be converted, subject to the Company having received the balance 75% of the Exercise Price payable thereon, either at or prior to the date of such exercise. The Company shall accordingly, without any further approval from the shareholders of the Company, allot the corresponding number of equity shares of face value of Rs. 2/- each, in dematerialized form;
- (e) Warrants shall lapse and the amount paid to the Company at the time of subscription of Warrants, being 25% of the Exercise Price, shall stand forfeited in the event the right attached to Warrants is not exercised within the exercise period of 18 months from the date of allotment of respective Warrants,
- (f) if the Company has received the balance 75% of the Exercise Price payable on the Warrants but has not received a notice for exercise for converting the Warrants on or prior to the expiry of 18 months from the date of allotment of the respective Warrants, then the Warrants shall be mandatorily converted into equity Shares of face value of Rs. 2/- each, upon the expiry of such 18 month period;
- (g) Warrants and the equity shares allotted pursuant to exercise of such Warrants shall be subject to lock-in for such period as specified under the SEBI ICDR Regulations.
- (h) the equity shares to be allotted on exercise of the Warrants shall be fully paid up and rank *pari-passu* with the then existing equity shares in all respects including with respect to dividend, voting powers and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company;
- (i) the Warrants will not be listed at any stock exchange, in India or abroad, however the equity shares to be allotted pursuant to exercise of the Warrants will be listed and traded on the Stock Exchanges subject to the receipt of applicable regulatory approvals; and
- (j) the Warrant holder shall pay to the Company, Exercise Price for conversion of Warrants into equity shares of face value of Rs. 2/- each, from their respective bank accounts.

RESOLVED FURTHER THAT subject to the SEBI ICDR Regulations and other applicable law, the Board be and is hereby authorized to finalize, approve, vary, modify and alter the terms and conditions of the Issue, as the Board may deem fit, in its sole and absolute discretion and as may be mutually agreed upon with the Investor(s), without requiring any further approval or consent from the Members, including the price and to make a private placement offer to the relevant Investor(s) (recorded in form PAS-5 as prescribed under the Companies Act) through the private placement offer letter prescribed in Form PAS-4 under the Companies Act.



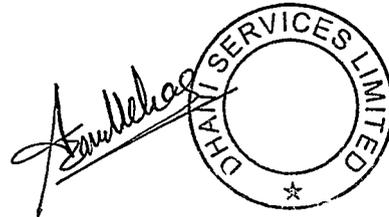
RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, including filing of applications, submission of information / documents, instructions, execution of corporate actions, as may be required for seeking all applicable regulatory approvals / filings, to give effect to the Preferential Issue and listing of equity shares, as they may, in their absolute discretion, deem necessary, desirable and expedient for such purpose, including without limitation, to make offer to and invite, receive, confirm the advance subscription from the Investor(s), to offer, issue or allotment of Warrants and or equity shares, listing of equity shares at Stock Exchanges, where the equity shares of the Company are listed, issuing certificates / clarifications, entering into contracts, arrangements, agreements, documents in connection and incidental thereto, in their absolute discretion, without being required to seek any fresh approval of the Board or of the shareholders of the Company, to vary, modify or alter any of the terms and conditions, subject to the provisions of the Companies Act, the SEBI ICDR Regulations and/ or any other laws and regulations, and to settle all questions, difficulties or doubts that may arise with regard to the offer, issue and allotment of the equity shares take all other steps which may be incidental, consequential, relevant or ancillary in this connection and that their decisions shall be final, binding and conclusive in all respects and further that all acts, deeds and things as would have been done or may be done, to give effect to this authorization.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers hereinabove, to any directors or committees or officer(s) of the Company or any other person as the Board at its discretion deem appropriate, to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution, including making necessary filings with the Stock Exchange(s) for obtaining in-principle approval and other statutory or regulatory authorities, execution of any documents, instruments, agreements on behalf of the Company and to represent the Company before any governmental, legal or statutory or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps and actions which may be incidental, consequential, relevant or ancillary, to give effect to the above resolutions”.

By Order of the Board of Directors
For Dhani Services Limited
Sd/-

Ram Mehar
Company Secretary
FCS: 6039

Place: Gurugram
Date: January 3, 2025



NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, and applicable provisions of SEBI ICDR Regulations and SEBI LODR Regulations, in respect of the business as set out in the EGM Notice is annexed hereto.
2. The Ministry of Corporate Affairs (“MCA”) has vide its circular no. 09/2024 dated September 19, 2024 read together with circulars dated April 8, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as “MCA Circulars”) and the Securities and Exchange Board of India (“SEBI”) Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133, dated October 3, 2024 (“SEBI Circulars”), permitted convening the Extraordinary General Meeting (“EGM” / “Meeting” / “e-EGM”) 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 EGM of the Company is being held through VC/OAVM. The deemed venue for the EGM 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-EGM. The Members can join the e-EGM 30 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 EGM 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 EGM 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 EGM and hence the Proxy Form and Attendance Slip are not annexed to this EGM Notice.
5. Since the EGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. Institutional/Corporate Members (i.e., other than individuals/HUF, NRI, etc.) 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/Letter of Authorisation 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 EGM.
9. As mandated by the SEBI, securities of the Company can be transferred / traded only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialisation. Members may please note that the SEBI Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, 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 dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation



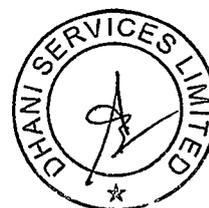
of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 (available at Company's website at <https://www.dhani.com/services/wp-content/uploads/2022/09/Form-ISR-4.pdf>) along with requisite supporting documents to Company's RTA as per the requirement of the aforesaid circular.

10. The Company has appointed Mr. Sukesh Saini (Membership No. F11688), Proprietor of M/s. Sukesh Saini & Co., Practicing Company Secretaries, Gurgaon, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
11. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.
 - For shares held in electronic form to their Depository Participant for making necessary changes. NSDL has provided a facility for registration/update of e-mail address through the link: <https://eservices.nsd.com/kyc-attributes/#/login> and opt-in/opt-out of nomination through the link: <https://eservices.nsd.com/instademat-kyc-nomination/#/login>.
 - For shares held in physical form by submitting to Company's RTA the forms given below along with requisite supporting documents available on Company's website at <https://www.dhani.com/services/kyc-updation/>:

| S. No | Particulars | Form |
|-------|--|--------|
| 1 | Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes /updation thereof. | ISR -1 |
| 2 | Confirmation of Signature of shareholder by the Banker | ISR-2 |
| 3 | Registration of Nomination | SH-13 |
| 4 | Cancellation or Variation of Nomination | SH-14 |
| 5 | Declaration to opt out of Nomination | ISR-3 |

The aforesaid forms can also be downloaded from the website of Company's RTA at https://www.skylinerta.com/downloads_page.php. All aforesaid documents/requests should be submitted to Company's RTA, at the address mentioned hereinafter.

12. In compliance with the MCA Circulars and SEBI Circular, Notice of the EGM is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice of EGM will also be 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.
13. Members attending the EGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
14. Members desirous of obtaining any information concerning the agenda item are requested to address their queries at ghanisecretarial@dhani.com at least 7 working days before the date of the meeting, to enable the Company to suitably reply such queries at the meeting/by email.
15. Non-Resident Indian members are requested to inform the Company/ Company's RTA (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.



16. 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 Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 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 the resolution set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. However, pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 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 Wednesday, January 22, 2025 at 10.00 A.M. and ends on Friday, January 24, 2025 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 Saturday, January 18, 2025.**
- 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-EGM 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-EGM) of the Company on KFin system to participate e-EGM and vote at the EGM.

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.nsdl.comII. 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. |



| | |
|--|---|
| | <p>2. User not registered for IDeAS e-Services</p> <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 <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <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 16 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. <p>4. Using NDSL Mobile App</p> <p>By scanning the QR Code provided below Members can download the NSDL Mobile App "NSDL Speede" for seamless E-voting experience</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <p>1. Existing user who have opted for Easi / Easiest</p> <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasitoken/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. <p>2. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1 <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ol style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. 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> | <ol style="list-style-type: none"> I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. 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. 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. |

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: 022 - 4886 7000 and 022 - 2499 7000 |
| Securities held with CDSL | Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no: 1800 22 55 33 |

Details on Step 2 are mentioned below:

D) 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 (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., 'Dhan Services Limited EGM' 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 EGM 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 cssukeshsaini@gmail.com 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 Notice of EGM and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and Mobile: securities in physical mode:

Physical shareholders are hereby notified that based on SEBI Master Circular No. SEBI/HO/MIRSD/MIRSDPoD1/P/CIR/2024/37 dated May 07, 2024, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite Form ISR-1 along with the supporting documents. Form ISR-1 can be obtained by following the link: https://www.skylinerta.com/pdf_file/66_642181213_Form_ISR-1.pdf ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

| | |
|----------------|---|
| Name | Skyline Financial Services Private Limited |
| Address | D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 |

- c) Through electronic mode with e-sign by following the link: <https://www.skylinerta.com/submit-document-to-rta.php>

Detailed FAQ can be found on the link:

https://www.skylinerta.com/pdf_file/66_1084699807_FAQonServiceRequest.pdf

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

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 EGM of the Company through VC/OAVM and e-Voting during the meeting.**
 - i. Member will be provided with a facility to attend the EGM through VC / OAVM platform provided by KFintech. Members may access the same at <https://cmeetings.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 EGM through VC/ OAVM shall open atleast 30 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 EGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the EGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, mobile number, email id at ram.g@dhani.com. Questions /queries received by the Company till Tuesday, January 21, 2025 shall only be considered and responded during the EGM.
- 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 EGM. E-voting during the EGM 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 EGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the EGM shall be treated as invalid.
- viii. Facility of joining the EGM 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 EGM through VC / OAVM.

OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the EGM 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' which will be opened from Tuesday, January 21, 2025 to Thursday, January 23, 2025. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the EGM to only those Members who have registered themselves, depending on the availability of time for the EGM.
- 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 be opened from Tuesday, January 21, 2025 to Thursday, January 23, 2025.
- 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 Ms. C Shobha Anand, 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 Saturday, January 18, 2025, being the cut-off date, are entitled to vote on the Resolution 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 EGM Notice 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 **Friday, December 27, 2024**. In case a person has become a Member of the Company after dispatch of EGM 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 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.
 - ii. Members who may require any technical assistance or support before or during the EGM 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 EGM, count the votes cast at the EGM 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 EGM to the Chair man or a person authorised by him. The Chair man or any other person authorised by him shall declare the result of the voting forthwith.
- VII. The resolution will be deemed to be passed on the date of EGM subject to receipt of the requisite number of votes in favour of the resolution. 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, within the prescribed time limit.
- VIII. SEBI vide Circular no. SEBI/HO/OIAE/ OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. (SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.



EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, READ WITH REGULATION 36 OF THE SEBI LISTING REGULATIONS AND SEBI ICDR REGULATIONS:

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with Regulation 36 and other applicable provisions of the SEBI Listing Regulations and SEBI ICDR Regulations, sets out all material facts relating to the special business mentioned at Item No. 1 of the accompanying Notice dated January 03, 2025.

Item No. 1: Preferential issue of warrants convertible into equivalent number of equity shares:

The Company proposes to create, issue, offer and allot, upto 4,50,00,000 Warrants, in one or more tranches, through preferential issue on a private placement basis, for cash consideration aggregating up to INR 4,06,35,00,000, convertible into equivalent number of fully paid-up equity shares of face value of Rs. 2/- each ("Warrants") at an exercise price of INR 90.30 (including a premium of INR 88.30) per warrant ("Exercise Price"), to the proposed allottees forming part of Promoter group of the Company, (each proposed allottee hereinafter individually or collectively referred to as an "Investor" or the "Investors"). on such terms and conditions as may be determined by the Board in accordance with SEBI ICDR Regulations and other applicable Law, in the manner as set out below:

| S. No. | Name of Investor(s) | Nature of Securities | No. of Securities | Issue/ Exercise Price per Security (INR) | Aggregate Consideration (INR) | Percentage of post-issue equity share capital on a fully-diluted basis* |
|--------|--------------------------------------|----------------------|-------------------|--|-------------------------------|---|
| 1. | Valerian Real Estate Private Limited | Warrants | 2,25,00,000 | 90.30 | 2,03,17,50,000 | 3.38% |
| 2. | Calleis Infracon Private Limited | Warrants | 2,25,00,000 | 90.30 | 2,03,17,50,000 | 3.38% |

* Assuming (i) full subscription and conversion of 100% of the Warrants, proposed to be issued, into an equivalent number of fully paid-up equity shares of Rs 2/- each (i.e. 4,50,00,000 equity shares) and (ii) full exercise of outstanding Employees Stock Options aggregating to 85,19,400 as on December 31, 2024

In terms of the provisions of the Companies Act, 2013, as amended ("Companies Act") and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), certain information in relation to the Issue is set out below:

I. Objects of the Issue:

| S. No. | Objects | Estimated Amount* | Estimated timeline for utilization* |
|-----------------------------|--|--------------------------|--|
| 1. | Funding growth plans including working capital requirements and debt repayment, of the Company and its subsidiaries. | INR 304,76,25,000 | Within 18 months of receipt of issue proceeds. |
| 2. | General Corporate purposes | INR 101,58,75,000 | Within 18 months of receipt of issue proceeds. |
| Total Issue Proceeds | | INR 406,35,00,000 | Within 18 months of receipt of issue proceeds. |

*In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the above Objects may deviate +/- 10% (such deviation, the "Permitted Deviation") depending upon the future circumstances, given that the objects are based on management estimates and other factors, including financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue proceeds at the discretions of the Board, subject to compliance with applicable law. For purposes of the Permitted Deviation, the aggregate amount allocated in relation to the Object listed at Sr. No. 1 in the table above. (i.e., approx. INR 304.76 crore) shall be considered as one single and cumulative object. The funds used for general corporate purposes will not exceed 25% of the Issue proceeds.



If the Issue proceeds are not utilized (in full or in part) during the period stated above, the relevant portion of the Issue proceeds will be utilized in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

Interim use of Issue proceeds

Pending the utilization of the proceeds of the Issue for the Objects stated above, the Company may invest the Issue proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under the applicable laws.

II. Monitoring of the utilization of Issue proceeds:

As the size of the Issue exceeds INR 100 crore, the Company has appointed Acuite Ratings & Research Limited, a SEBI-registered credit rating agency, as the monitoring agency for the Issue (“**Monitoring Agency**”), pursuant to Regulation 162A of the SEBI ICDR Regulations. The Monitoring Agency will submit its report on a quarterly basis in the format specified under the SEBI ICDR Regulations until 100% of the Issue proceeds have been utilized. The Company will, within 45 days from the end of each quarter, or such other timeline as may be specified under applicable law, upload the report of the Monitoring Agency on its website and submit the report to the Stock Exchanges.

III. Relevant Date:

The Relevant Date in terms of the applicable provisions of Chapter V of the SEBI ICDR Regulations for determination of the floor price for the issue of the Warrants is December 26, 2024 (being the working day which is 30 (thirty) calendar days prior to the date of the extraordinary general meeting to be held for the purpose of seeking approval of the shareholders of the Company for issue of the Warrants, i.e., January 25, 2025).

IV. Particulars of the Issue (including the date of the Board resolution):

Pursuant to a resolution dated December 31, 2024, the Board has approved the preferential issue of the Convertible Warrants on a private placement basis, subject to the approval of the Shareholders, at an exercise price of INR 90.30 (including a premium of INR 88.30) per warrant, for cash consideration.

V. Kinds of securities offered and the price at which security is being offered, and the total/maximum number of securities to be issued:

Upto 4,50,00,000 warrants, convertible into equivalent number of fully paid-up equity shares of face value of Rs. 2/- each (“Warrants”) at an exercise price of INR 90.30 (including a premium of INR 88.30) per warrant, as per details referred above.

VI. Basis on which the price has been arrived at:

In terms of the SEBI ICDR Regulations, the floor price at which the Warrants can be issued is INR 90.26 per warrant, as per the pricing formula prescribed under the SEBI ICDR Regulations for the Issue and is the highest of the following:

- (i) 90 trading days volume weighted average price (“VWAP”) of the equity shares of the Company preceding the Relevant Date: INR 69.15 per equity share;
- (ii) 10 trading days VWAP of the equity shares of the Company preceding the Relevant Date: INR 90.26 per Equity Share;
- (iii) the floor price determined in accordance with the provisions of the articles of association of the Company: The articles of association of the Company do not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI ICDR Regulations; and
- (iv) since the Issue is more than 5% of the fully-diluted equity share capital of the Company on a post-Issue basis (assuming that 100% of each of the Warrants will get converted into equivalent number



of equity shares), the Company has obtained a valuation report from Mr. Akhil Bhalla, SEBI Registered valuer vide Registration No. IBBI/RV/14/2019/11684, pursuant to which the value per equity share as of the Relevant Date has been recommended as INR 75.65. The valuation report is available on the website of the Company at www.dhani.com.

The Exercise Price is above the floor price.

VII. Intention of promoters/ directors/ key managerial personnel to subscribe to the offer, contribution being made by the promoters or directors either as part of the preferential allotment or separately in furtherance of the objects:

Valerian Real Estate Private Limited and Calleis Infracon Private Limited (Promoter Group entities) intend to subscribe upto 2,25,00,000 and 2,25,00,000 Warrants, respectively, proposed to be issued by the Company. Apart from them no other Promoter & Promoter Group entities / Directors / CFO/Company Secretary/Key Managerial Personnel and senior management of the Company intend to subscribe the Warrants under the Preferential Issue. Letters of intent from the aforesaid proposed allottees agreeing to subscribe to the issue have been received.

VIII. The pre-Issue and post-Issue shareholding pattern of the Company:

| S. No. | Category of Shareholders | Pre-Issue holding* No. of shares | | | | Post-Issue holding# No. of shares | | | |
|--------|---|-------------------------------------|-----------------------|--------------------|--------------------|--------------------------------------|-----------------------|--------------------|--------------------|
| | | Fully paid-up shares | Partly paid-up shares | Total no of shares | % of share holding | Fully paid-up shares | Partly paid-up shares | Total no of shares | % of share holding |
| A | Promoters and Promoter Group Holding | | | | | | | | |
| 1 | Indian | | | | | | | | |
| (a) | Individuals /Hindu undivided Family | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (b) | Bodies Corporate | 144075710 | 0 | 144075710 | 23.53 | 189075710 | 0 | 189075710 | 28.77 |
| | Sub-Total (A)(1) | 144075710 | 0 | 144075710 | 23.53 | 189075710 | 0 | 189075710 | 28.77 |
| 2 | Foreign | | | | | | | | |
| (a) | Individuals /Hindu undivided Family | 34252493 | 0 | 34252493 | 5.60 | 34252493 | 0 | 34252493 | 5.21 |
| (b) | Bodies Corporate | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 |
| | Total Promoters & Promoter Group Holding (A) | 178328203 | 0 | 178328203 | 29.13 | 223328203 | 0 | 223328203 | 33.98 |
| B | Non-Promoters Holding | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 |
| 1 | Institutional Investors | | | | | | | | |
| (a) | Mutual Funds | 1000041 | 0 | 1000041 | 0.16 | 1000041 | 0 | 1000041 | 0.15 |
| (b) | Alternative Investment Fund | 103057 | 0 | 103057 | 0.02 | 103057 | 0 | 103057 | 0.02 |
| (c) | Foreign Portfolio Investors | 129130250 | 0 | 129130250 | 21.09 | 129130250 | 0 | 129130250 | 19.65 |
| (d) | Financial Institutions/ Banks | 8400500 | 0 | 8400500 | 1.39 | 8400500 | 0 | 8400500 | 1.28 |
| (e) | NBFCs registered with RBI | 27100 | 2343 | 29443 | 0.00 | 27100 | 2343 | 29443 | 0.00 |
| (f) | Insurance Companies | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 |
| | Sub-Total (B) (1) | 138660948 | 2343 | 138663291 | 22.66 | 138660948 | 2343 | 138663291 | 21.10 |
| 2. | Central Government/ State Government(s)/ | 3000 | 0 | 3000 | 0.00 | 3000 | 0 | 3000 | 0.00 |



| | | | | | | | | | |
|----------|--|------------------|----------------|------------------|---------------|------------------|----------------|------------------|---------------|
| | President of India | | | | | | | | |
| | Sub-Total (B) (2) | 3000 | 0 | 3000 | 0.00 | 3000 | 0 | 3000 | 0.00 |
| 3 | Non-Institutions | | | | | | | | |
| (a) | Directors and their relatives | 9284376 | 1981687 | 11266063 | 1.84 | 9284376 | 1981687 | 11266063 | 1.71 |
| (b) | Key Managerial Personnel | 31200 | 5000 | 36200 | 0.01 | 31200 | 5000 | 36200 | 0.01 |
| (c) | Individual share capital up to INR 2 lakh | 102919352 | 2369835 | 105289187 | 17.20 | 102919352 | 2369835 | 105289187 | 16.02 |
| (d) | Individual share capital in excess of INR 2 lakh | 51830376 | 639824 | 52470200 | 8.57 | 51830376 | 639824 | 52470200 | 7.98 |
| (e) | Any other Specify | | | | | | | | |
| | Trusts | 700 | 0 | 700 | 0.00 | 700 | 0 | 700 | 0.00 |
| | Non-Resident Indian (NRI) | 3675722 | 8185 | 3683907 | 0.60 | 3675722 | 8185 | 3683907 | 0.56 |
| | Clearing Members | 13668 | 0 | 13668 | 0.00 | 13668 | 0 | 13668 | 0.00 |
| | Bodies Corporate | 87435508 | 3881650 | 91317158 | 14.92 | 87435508 | 3881650 | 91317158 | 13.90 |
| | Foreign Nationals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 |
| | Foreign Companies | 1079883 | 0 | 1079883 | 0.18 | 1079883 | 0 | 1079883 | 0.16 |
| | Investor Education and Protection Fund | 296450 | 0 | 296450 | 0.05 | 296450 | 0 | 296450 | 0.05 |
| | HUF | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 |
| | Sub Total (B) (3) | 256567235 | 8886181 | 265453416 | 43.37 | 256567235 | 8886181 | 265453416 | 40.39 |
| | Total Public Shareholding (B) | 395231183 | 8888524 | 404119707 | 66.02 | 395231183 | 8888524 | 404119707 | 61.50 |
| C | Custodian/ DR Holders | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| D | Employees Benefit Trust (Under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021) | 29700000 | 0 | 29700000 | 4.85 | 29700000 | 0 | 29700000 | 4.52 |
| | Total (A)+(B)+(C)+(D) | 603259386 | 8888524 | 612147910 | 100.00 | 648259386 | 8888524 | 657147910 | 100.00 |

* As on December 27, 2024, the latest available benpos

Assuming full subscription and conversion of 100% of the Warrants, proposed to be issued, into an equivalent number of fully paid-up equity shares of Rs 2/- each (i.e. 4,50,00,000 equity shares)

IX. Time frame within which the preferential issue shall be completed:

As required under the SEBI ICDR Regulations, the Company shall complete the allotment of respective Warrants pursuant to the preferential issue within a period of 15 days from the later of (i) the date of the shareholders resolution approving the allotment of Warrants or (ii) receipt of the last approval/permission required for allotment of Warrants, pursuant to the Issue, from Stock Exchanges / any regulatory authority.

The conversion of the Warrants into equity shares would be completed within a period of 18 (Eighteen) Months from the date of allotment of Warrants, in one or more tranches, as may be required.

X. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees:



| S.No. | Name of the Investor | Ultimate beneficial owner |
|-------|--------------------------------------|---|
| 1. | Valerian Real Estate Private Limited | Mr. Sameer Gehlaut, is the Promoter of the Company. He holds 100% shareholding of Valerian Real Estate Private Limited. Calleis Infracon Private Limited is 100% subsidiary of Valerian Real Estate Private Limited. Hence, Mr. Sameer Gehlaut is ultimate beneficial owner of both these Investor entities. |
| 2. | Calleis Infracon Private Limited | |

XI. The percentage of post-Issue capital that may be held by the proposed allottees:

| S.No. | Name of the proposed allottee | % of post-issue equity share capital (on a fully diluted basis) |
|-------|--------------------------------------|---|
| 1. | Valerian Real Estate Private Limited | 3.38%** |
| 2. | Calleis Infracon Private Limited | 3.38%** |

* Assuming (i) full subscription and conversion of 100% of the Warrants, proposed to be issued, into an equivalent number of fully paid-up equity shares of Rs 2/- each (i.e. 4,50,00,000 equity shares) and (ii) full exercise of outstanding Employees Stock Options aggregating to 85,19,400 as on December 31, 2024

XII. The current and proposed status of the allottees post the Issue, namely promoter or non-promoter:

There will be no change in the status of the allottees. Upon the completion of the Issue, the allottees shall continue to be part of the promoter group of the Company.

XIII. Change in control, if any, in the Company that would occur consequent to the Issue:

There will be no change in control in the Company, consequent to the Issue.

XIV. Size of the Issue / amount intended to be raised:

Up to INR 4,06,35,00,000.

XV. Class or classes of persons to whom the allotment is proposed to be made:

The allotment in the Issue is proposed to be made to below promoter group entities:

- (i) Valerian Real Estate Private Limited (CIN: U70101HR2010PTC078788), a company incorporated under the Companies Act, 1956, having its registered office at 2nd Floor, 591, Udyog Vihar, Phase-V, Industrial Complex Dundaheera, Gurugram-122016, Haryana
- (ii) Calleis Infracon Private Limited (CIN: U70109HR2012PTC123243), a company incorporated under the Companies Act, 1956, having its registered office at 2nd Floor, 591, Udyog Vihar, Phase-V, Industrial Complex Dundaheera, Gurugram-122016, Haryana.

XVI. Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of warrants as well as price:

Not Applicable

XVII. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable

XVIII. Lock-in-period:

The Warrants and the fully paid-up equity shares of face value of Rs. 2/- each, to be issued upon the conversion of the Warrants shall be locked-in for such period as specified under Chapter V of the SEBI ICDR Regulations.

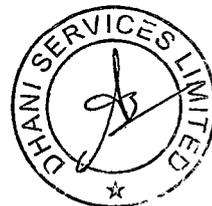


XIX. Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principal terms of assets charged as securities:

Material terms of the Warrants are as under:

The Warrants to be issued shall be issued and allotted on the terms and conditions prescribed under the applicable law, including:

- (a) each Warrant shall be convertible into 1 (one) fully paid-up equity share of the face value of Rs. 2/- each, upon payment of 100% of the exercise price for such Warrant i.e. INR 90.30 per equity share, in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 months from the date of allotment of respective Warrant;
- (b) an amount equivalent to 25% of the Exercise Price of each Warrant shall be payable at the time of allotment of Warrants, which would be adjusted and appropriated by the Company against issue price of the resultant equity shares and the balance 75% of the Exercise Price for each Warrant shall be payable on or prior to the allotment of equity shares pursuant to the exercise of right attached to the Warrants to subscribe to equity shares;
- (c) Warrants shall be allotted within a period of 15 days from the later of (i) the date of the shareholders resolution approving the allotment of Warrants or (ii) receipt of the last approval/ permission required for such allotment from any regulatory authority;
- (d) the right attached to the Warrants may be exercised, in one or more tranches, during the exercise period of 18 months from the date of allotment of respective Warrants, by issuing a written notice to the Company specifying the number of Warrants proposed to be converted, subject to the Company having received the balance 75% of the Exercise Price payable thereon, either at or prior to the date of such exercise. The Company shall accordingly, without any further approval from the shareholders of the Company, allot the corresponding number of equity shares of face value of Rs. 2/- each, in dematerialized form;
- (e) Warrants shall lapse and the amount paid to the Company at the time of subscription of Warrants, being 25% of the Exercise Price, shall stand forfeited in the event the right attached to Warrants is not exercised within the exercise period of 18 months from the date of allotment of respective Warrants;
- (f) if the Company has received the balance 75% of the Exercise Price payable on the Warrants but has not received a notice for exercise for converting the Warrants on or prior to the expiry of 18 months from the date of allotment of the respective Warrants, then the Warrants shall be mandatorily converted into equity shares of face value of Rs. 2/- each, at a premium of Rs. 88.30 per equity share, upon the expiry of such 18 month period;
- (g) Warrants and the equity shares allotted pursuant to exercise of such Warrants shall be subject to lock-in for such period as specified under the SEBI ICDR Regulations.
- (h) the equity shares to be allotted on exercise of the Warrants shall be fully paid up and rank *pari-passu* with the then existing equity shares in all respects including with respect to dividend, voting powers and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company;
- (i) the Warrants will not be listed at any stock exchange, in India or abroad, however the equity shares to be allotted pursuant to exercise of the Warrants will be listed and traded on the Stock Exchanges subject to the receipt of applicable regulatory approvals; and
- (j) the Warrant holder shall pay to the Company, Exercise Price for conversion of Warrants into equity shares of face value of Rs. 2/- each, from their respective bank accounts.
- (k) No assets are proposed to be charged as security for the Issue.



XX. Certificate from a practising Company Secretary:

The certificate dated January 3, 2025, issued by Sukesh Saini, Proprietor of Sukesh & Co., Practising Company Secretaries (Membership No. F11688, C.P. No. 12007), having office at 1st Floor Deswal Farm, 37 KM Jaipur Delhi Road Near Hero Honda Chowk, Gurgaon Haryana-122001, certifying that the Preferential Issue is being made in accordance with the requirements under the SEBI ICDR Regulations will be available for inspection by the Shareholders at the meeting. The certificate is also available on the website of the Company at www.dhani.com.

XXI. Report of a registered valuer:

Since the Preferential Issue is expected to result in the allotment of more than 5% of the fully-diluted equity share capital of the Company on a post-Issue basis (assuming that 100% of the Warrants are converted into fully paid-up equity shares of face value of Rs. 2/- each, at a premium of Rs. 88.30 per equity share), the Company has obtained a valuation report, in terms of SEBI ICDR Regulations, 2018, from Mr. Akhil Bhalla, SEBI Registered valuer vide Registration No. IBBI/RV/14/2019/11684. The valuation report is available on the website of the Company at www.dhani.com.

XXII. Undertakings and other matters:

- (i) Each of the proposed allottees has confirmed that it has not sold any equity shares of the Company during the 90 trading days preceding the Relevant Date. Further, the proposed Allottees have further confirmed that they are eligible under SEBI ICDR Regulations to undertake the Issue.
- (ii) The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchanges and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 and the circulars, clarifications, guidelines and notifications issued thereunder, each as amended.
- (iii) None of the Promoters, Directors or the Company are categorized as wilful defaulters or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
- (iv) None of the Company's Promoter and Directors are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- (v) The Company will recompute the price of the relevant warrants to be allotted under the preferential issue in terms of the provisions of SEBI ICDR Regulations where it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required.
- (vi) If the amount payable on account of the re-computation of price (if required) is not paid within the time stipulated in SEBI ICDR Regulations, the relevant Warrants to be allotted under the Issue will continue to be locked-in till the time such amount is paid by the proposed allottee.

In accordance with the provisions of Sections 23, 42 and 62 of the Companies Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for the invitation, offer, issue and allotment of the Warrants to the proposed allottees in the Issue is being sought by way of a Special Resolution. The Board believes that the proposed Issue is in the best interests of the Company and its Members and has recommended the resolution set forth in Item No. 1 as a Special Resolution for the approval of the Members.

Except Mr. Sameer Gehlaut, promoter of the Company, being ultimate beneficial owner of the proposed allottee(s), none of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of this Notice.

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

Sd/-

Ram Mehar

Company Secretary

FCS: 6039

Place: Gurugram

Date: January 3, 2025

