



Dhani Services Limited

CIN: L74110HR1995PLC121209

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon – 122016, Haryana

Email: support@dhani.com, Tel: 0124-6685800, Website: www.dhani.com

POSTAL BALLOT NOTICE

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

Dear Members,

Notice is hereby given pursuant to Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), read with the Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India and other applicable laws and regulations, read with the General Circulars No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (“**MCA**”) (hereinafter collectively referred to as “**MCA Circulars**”), to transact the Special Business, set out in this Notice, as Special Resolution, for passing by means of Postal Ballot through voting by electronic means only (“**remote E-voting**” or “**E-Voting**”), by the members of Dhani Services Limited (“**the Company**” or “**DSL**”).

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

The Company has appointed Mr. Nishant Mittal (Membership No. 553860), Proprietor of M/s. N Mittal & Associates, Practicing Chartered Accountants, Gurugram as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

The e-voting period commences at 10:00 a.m. on Wednesday, May 22, 2024 and will end on 5:00 p.m. on Thursday, June 20, 2024 and thereafter the e-voting module shall be disabled for voting. The Scrutinizer, after completion of scrutiny, will submit his report to the Company on or before Saturday, June 22, 2024. **The result of the Postal Ballot will be announced on or before Saturday, June 22, 2024** at the Company’s registered office. In addition to the results being communicated to Stock Exchanges, the results along with Scrutinizer’s report will also be placed on Company’s website i.e. www.dhani.com and the website of KFin Technologies Limited (KFINTECH) i.e. <https://evoting.kfintech.com> and shall also be displayed at the Company’s Registered Office.

SPECIAL BUSINESS:

Item No. 1:

Approval to the re-appointment of Mr. Divyesh B. Shah (DIN: 00010933), as Whole Time Director & Key Managerial Personnel of the Company, designated as CEO, for a period of 3 years w.e.f. April 1, 2024 to March 31, 2027:

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

“**RESOLVED THAT** pursuant to Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with Schedule V to the Act, other applicable Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Divyesh B. Shah (DIN: 00010933) as a Whole Time Director & Key Managerial Personnel of the Company, designated as Chief Executive Officer, for a further period of three years, with effect from April 1, 2024 to March 31, 2027, at a remuneration, as set out in the explanatory statement pursuant to Section 102 of the Companies Act, 2013, annexed to this Notice and as may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors of the Company (the Board) from time to time, during his said tenure, which shall be in accordance with relevant provisions of Schedule V to the Act and applicable Rules thereto, as amended from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things including modification of terms and conditions of his appointment and/or remuneration, as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid authorization, without being required to seek any fresh approval from the members of the Company.”

By Order of the Board of Directors
For Dhani Services Limited
Sd/-
Ram Mehar
Company Secretary
Membership No.: FCS 6039

Place: Gurugram
Date: May 17, 2024

NOTES:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, setting out all material facts and reasons for the aforesaid special business is annexed hereto.
2. In compliance with Sections 108 and 110 of the Act and Rules made thereunder, the Company has provided the facility to the Members to exercise their votes electronically through e-voting facility provided by KFINTECH. The instructions for electronic voting are annexed to this Notice.
3. In compliance with MCA Circulars and in conformity with the applicable regulatory requirements, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with their depository participants (in case of shares held in demat form) or with the Company's Registrar & Share Transfer Agent (in case of shares held in physical form), as on **May 17, 2024 (cut-off date)**.
4. Members may note that this Postal Ballot Notice will also be available on the Company's website at www.dhani.com, websites of NSE and BSE and on the website of Registrar and Share Transfer Agent at www.skylinerta.com and KFINTECH at <https://evoting.kfintech.com>.
5. Members whose e-mail ids are not registered with the depositories are requested to register their e-mail address with the Depository Participant with whom they are maintaining their demat account by following the procedure prescribed by the Depository Participant. These members may also cast their vote by following the e-voting process given in this notice.
6. 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 May 17, 2024.
7. Only a member holding shares as on the cut-off date is entitled to exercise vote through e-voting.
8. The Company has appointed Mr. Nishant Mittal (Membership No. 553860), Proprietor of M/s. N Mittal & Associates, Practicing Chartered Accountants, Gurugram, as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.
9. Members can cast their votes online from **Wednesday, May 22, 2024 and will end on 5:00 p.m. on Thursday, June 20, 2024**, as the e-voting module shall be disabled for voting thereafter, no voting shall be allowed beyond 05:00 P.M. of Thursday, June 20, 2024. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off date, may cast their vote electronically. For e-voting, please read carefully the "**Procedure/instructions for e-voting**" enumerated herein below.
10. All material documents related to the abovementioned resolution and explanatory statement are open for inspection at the Registered Office of the Company on all working days (except Saturday & Sunday) from 11:00 A.M. to 4:00 P.M. till Thursday, June 20, 2024.
11. Resolution(s) passed by the members through e-voting are deemed to have been passed as if they have been passed at a General Meeting of the Members subject to receipt of the requisite number of votes in favour of the resolution(s). The Scrutinizer's decision on the validity of e-voting shall be final.
12. The Scrutinizer will submit his report to the Chairman/CEO/Whole-time Director/Director after the completion of scrutiny on or before Saturday, June 22, 2024.
13. The Results shall be declared along with the Scrutinizers' Report on or before **Saturday, June 22, 2024** at the Registered Office of the Company and shall also be placed on the Company's website at www.dhani.com and on the website of KFINTECH at <https://evoting.kfintech.com> and shall be communicated to the Stock Exchanges wherein the Company's shares are listed.
14. The Resolution, if passed by requisite majority, will be deemed to be passed on the last date specified for remote e-voting i.e. Thursday, June 20, 2024.

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

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.

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.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.nsdl.com II. Select “Register Online for IDeAS” or click at https://eservices.nsdl.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.nsdl.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 be requested to select the name of the company and the name of the e-Voting Service Provider (ESP) , 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. VI. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 20px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div> |

| | |
|---|---|
| Individual Shareholders holding securities in demat mode with CDSL | <p>1. Existing user who have opted for Easi / Easiest</p> <p>I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com</p> <p>II. Click on New System Myeasi</p> <p>III. Login with your registered user id and password.</p> <p>IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFINTECH e-Voting portal.</p> <p>V. Click on e-Voting service provider name to cast your vote.</p> <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 I</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 |
|---------------------------|--|
| Securitie held with NSDL | Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 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 1800 22 55 33 |

Details on Step 2 are mentioned below:

Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- (A) Members whose email IDs are registered with the Company/Depository Participant(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), 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” 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 account.
 - 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, 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.
 - 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 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 nishantmittal1995@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 Event No.”
- (B) Members whose email IDs are not registered with the Company/Depository Participant(s), and consequently the Postal Ballot Notice and remote 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 Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, 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.

16. 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/updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login> and opt-in/opt-out of nomination through the link: <https://eservices.nsdl.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 |

17. 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.

18. As mandated by the Securities and Exchange Board of India ("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.

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 herein above.

19. Members in case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting User Manual for members, available at the download section of <https://evoting.kfintech.com> or contact to KFin Technologies Limited at Tel No. 1-800-309-4001 (toll free). In case of any grievances connected with e-voting, members may kindly contact Mr. SV Raju, Dy. Vice President, KFin Technologies Limited at Selenium Building, Tower B, Plot No.31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Tel no. +91 40 67162222, and e-mail ID: evoting@kfintech.com.

20. Members who have registered their e-mail ids for receipt of documents in electronic mode under the Green Initiative of the Ministry of Corporate Affairs are being sent Notice of Postal Ballot by e-mail. A Member may request a copy of Postal Ballot Notice from Company's Registrar & Share Transfer Agent:
Skyline Financial Services Private Limited, D-153A, First Floor, Phase-I, Okhla Industrial Area, New Delhi-110020, E-mail: compliances@skylinerta.com, Investor grievance email: grievances@skylinerta.com, Contact Person: Mr. Pawan Singh Bisht, Website: www.skylinerta.com.
21. Members are requested to keep their depository participants/Company's Registrar- Skyline Financial Services Private Limited informed as and when there is any change in the e-mail Id. Unless, the email Id given hereunder is changed by you by sending another communication in writing, the Company will continue to send all the communication to you on the above mentioned email Id.

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

This Explanatory Statement contains relevant and material information in accordance with applicable provisions of the Act and Rules made thereunder to enable the members holding equity shares of the Company to consider and approve the proposed Resolution:

Item No. 1: Special Resolution, for re-appointment of Mr. Divyesh B. Shah (DIN: 00010933), as Whole Time Director & Key Managerial Personnel of the Company, designated as CEO, for a period of 3 years w.e.f. April 1, 2024 to March 31, 2027.

Mr. Divyesh B. Shah (DIN: 00010933), was re-appointed by the Board of Directors of the Company as Whole Time Director & Key Managerial Personnel of the Company, designated as CEO, for a period of 3 years w.e.f. April 1, 2024 to March 31, 2027. In compliance with applicable provisions under the Companies Act, 2013 (the 'Act') and regulation 17(1C) of the SEBI Listing Regulations, members approval, in respect of his re-appointment w.e.f. April 1, 2024, is required in the manner as set out at Item No. 1 of this Notice.

Brief Profile of Mr. Divyesh B. Shah (DIN: 00010933) is as under:

Mr. Divyesh Shah's career spans over 20 + years in the financial business and is currently the CEO of Dhani Services Ltd (earlier known as Indiabulls Ventures Ltd.) a listed entity with a market cap of INR 3000 cr. He has been with the Indiabulls Group right from its inception and has a very varied experience in the financial industry.

From largely a retail securities broker, the company today straddles diverse and multiple strata, viz. Consumer financing, Stock broking, ARC and Real Estate. The Company has a team size of 4500 people under his leadership.

In a changing business environment where the Company is focusing on venturing into the business of real estate development, Mr. Shah's continuity on the Board of the Company, lends stability to the overall operations of the Company.

Keeping in view his industry experience in planning, management and administration capabilities, the Board upon recommendation of Nomination & Remuneration Committee and in terms of the provisions of Section 196, 197, 198, 203 and Schedule V and other applicable provisions of the Act and in terms of regulation 17(1C) of the SEBI Listing Regulations, recommended the resolution as set out at Item No. 1 of this Notice, for the approval by the shareholders, as a Special resolution, for re-appointment of Mr. Divyesh B. Shah (DIN: 00010933), as Whole Time Director & Key Managerial Personnel of the Company, designated as CEO, for a period of 3 years w.e.f. April 1, 2024 to March 31, 2027, liable to retire by rotation and for payment of remuneration to him upto a maximum of Rs. 50.00 lacs per month which the shareholders had earlier approved in 28th Annual General Meeting while approving his re-appointment as Whole Time Director & Key Managerial Personnel of the Company, designated as CEO from April 1, 2014 to March 31, 2024, from time to time during his tenure. It's pertinent to mention that keeping in view the business uncertainties brought by COVID-19 pandemic, Mr. Shah had voluntarily opted for a significant pay cut of 90% in FY 2020-21.

The main terms and conditions of re-appointment of Mr. Divyesh B. Shah, Whole Time Director & Key Managerial Personnel, designated as Chief Executive Officer of the Company, are as under:

| | |
|-------------------------------|--|
| Nature | Director liable to retire by rotation |
| Designation | Whole-time Director & Key Managerial Personnel designated as Chief Executive Officer |
| Period | 3 years w.e.f. April 1, 2024 upto March 31, 2027 |
| Remuneration | Upto Rs. 50.00 lacs per month - the actual remuneration being such amount as would be approved by the Board on the recommendation of Nomination & Remuneration Committee from time to time, during his tenure. |
| Performance related incentive | Stock options/SARs or other share based benefits, as per the Company's policy and applicable SEBI regulations. |
| Sitting Fees | Nil |

Mr. Shah is also on the Board of Dhani Stocks Limited. He is the Chairman of CSR Committee, Management Committee, Securities Issuance Committee, Capital Raising Committee and Risk Management Committee of the Company. He is also member of Stakeholders Relationship Committee and Allotment Committee of the Company. He holds 88,55,216 fully paid-up equity shares and 19,81,687 partly paid-up equity shares of the Company. Mr. Shah is not related to any other Director/KMP of the Company nor is debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority.

The Board is of the view that it will be in the best business interest of the Company that Mr. Divyesh B. Shah, Whole Time Director & Key Managerial Personnel, designated as Chief Executive Officer of the Company, be re-appointed as set out at item no. 1 of this notice.

The Board accordingly recommended, passing of the Special Resolution, as set out at Item No. 1 of this Notice, for the approval of the members of the Company.

Except the proposed appointee, in resolution set out at Item No. 1 of this Notice proposing his re-appointment, none of the Promoters, Directors and Key Managerial Personnel (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.

By Order of the Board of Directors

For Dhani Services Limited

Sd/-

Ram Mehar

Company Secretary

Membership No.: FCS 6039

Place: Gurugram
Date: May 17, 2024