

**DHANI LOANS AND SERVICES LIMITED**

(CIN: U74899DL1994PLC062407)

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

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

**NOTICE**

NOTICE is hereby given that Extra Ordinary General Meeting (EGM) of the members of **Dhani Loans and Services Limited** will be held on Wednesday the May 24, 2023 at 5:30 P.M. (IST) at the Registered Office of the Company at 1/1 E, First Floor, East Patel Nagar, New Delhi-110008, to transact the following businesses:

**SPECIAL BUSINESS:**

- 1. To consider and if thought fit to pass the following resolution as an Ordinary Resolution, for appointment of Mr. Amit Ajit Gandhi (DIN: 07606699) as Non-Independent Non-Executive Director of the Company:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and 161 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, consent of the Shareholders of the Company be and is hereby accorded to the appointment of Mr. Amit Ajit Gandhi (DIN: 07606699) as a Non Independent and Non-Executive Director of the Company, with effect from April 05, 2023 AND that he shall be liable to retire by rotation.”

- 2. To consider and if thought fit, to pass, the following resolution as a Special Resolution for waiver of excess managerial remuneration paid to Mr. Pinank Jayant Shah (DIN: 07859798), erstwhile Whole-time Director and CEO of the Company, for FY 2022-23:**

“**RESOLVED THAT** on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company and pursuant to the provisions of Section 197 of the Companies Act, 2013 (the “Act”) read with Schedule V to the Act and the Rules framed thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof) (hereinafter referred as “Act”) and other applicable provisions, if any, the Articles of Association of the Company and without requiring approval of the Central Government, the approval of the Members of the Company be and is hereby accorded for waiver of recovery of such amount of managerial remuneration paid to Mr. Pinank Jayant Shah (DIN: 07859798), erstwhile Whole-Time Director and CEO of the Company, for the Financial Year 2022-23, which was in excess of the applicable limit.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors or Nomination and Remuneration Committee be and is hereby authorized to finalize, settle and execute such document(s) / deed(s) / writing(s) / paper(s) / agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid payment of remuneration, to delegate all or any of the above powers to any Committee of the Board of Directors or any Director(s) / Official(s) of the Company and generally to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution.

**RESOLVED FURTHER THAT** the Secretary and CFO of the Company be and are hereby severally authorised to do all other acts and deeds in this matter and to file necessary e-forms, with the Registrar of Companies, Ministry of Corporate Affairs.”

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

**Place: Gurugram**  
**Date: April 24, 2023**

Sd/-  
**Manish Rustagi**  
**Company Secretary**  
**Membership No. ACS 18479**

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the businesses under Item No. 1 and 2 of the accompanying Notice, is annexed hereto.
2. A member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and on a poll to vote instead of himself and that a proxy need not be a member. The proxy form to be valid and effective should be lodged with the company at its Registered Office, duly completed and signed, not less than 48 hours before the commencement of the EGM.
3. A Proxy shall not have a right to speak at the EGM and shall not be entitled to vote except on a poll.
4. Corporate Members intending to send their authorized representatives to attend the EGM are requested to send to the Company, a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the EGM.
5. All documents referred to in this Notice and other statutory registers are open for inspection by the Members on the date of the EGM at the venue of the meeting and also at the Registered Office of the Company between 10:00 a.m. to 4:00 p.m on all working days except Saturdays, Sundays and national holidays, from the date hereof up to the date of the EGM.
6. Members desiring any information relating to the said special business items are requested to write to the Company at the earliest, so as to enable the Board of Directors to keep the information ready at the EGM.

**EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) sets out all material facts relating to the businesses mentioned at item no. 1 and 2 of the accompanying Notice dated April 24, 2023.

**Resolution No. 1: Ordinary Resolution for appointment of Mr. Amit Ajit Gandhi (DIN: 07606699) as Non-Independent Non-Executive Director of the Company.**

The Members are informed that to ensure the compliance of SEBI Circular No. SEBI/LAD-NRO/GN/2021/35 dated August 3, 2021, to have shareholders’ approval on the appointment of Directors within three months from their appointments, members approval is sought to the appointment of Mr. Amit Ajit Gandhi (DIN: 07606699) as Non-Independent Non- Executive Director who was appointed on the Board of the Company, with effect from i.e. April 5, 2023.

The Directors recommend the Resolution as set out at Item no.1 of the accompanying Notice for approval of the Members of the Company, as an Ordinary Resolution. Accordingly, the approval of the Members is being sought, by way of an Ordinary Resolution.

Except Mr. Amit Ajit Gandhi, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the matter as set out at item no. 1 of the Notice.

**Resolution No. 2: Special Resolution for waiver of excess managerial remuneration paid to Mr. Pinank Jayant Shah (DIN: 07859798), erstwhile Whole-time Director and CEO of the Company, for FY 2022-23.**

The Members are informed that pursuant to and in terms of shareholders’ authorization dated September 29, 2022, Mr. Pinank Jayant Shah (DIN: 07859798), erstwhile CEO of the Company was re-appointed as Whole-Time Director and Key Managerial Personnel of the Company, for another period of five years, w.e.f. September 14, 2022, on the annual remuneration within the limit as prescribed under the Companies Act, 2013 read with Schedule V and applicable Rules thereto, as amended from time to time (the “Act”). Further, members please note that due to personal reasons and other commitments, Mr. Pinank Jayant Shah has resigned from the Board of the Company, with effect from January 1, 2023.

The Members are further informed that due to geo political market conditions and COVID 19 pandemic impact on the Indian economy, which in turn has adversely impacted the overall profitability of the Company for FY 2022-23, the actual managerial remuneration paid to Mr. Pinank Shah, during FY 2022-23, has exceeded the applicable limit. In accordance with applicable provisions under the Act, the Company with its shareholders’ approval can waive of the recovery of such managerial remuneration paid in excess of the applicable limit.

Further, the Board has recommended the waiver of such amount of remuneration paid during FY 2022-23 to Mr. Pinank Jyant Shah which has exceeded the applicable limit.

The Directors recommends the Resolution as set out at Item no.2 of the accompanying Notice for approval of the Members of the Company, as Special Resolution. Accordingly, the approval of the Members is being sought, by way of a Special Resolution.

None of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item no. 2 of this Notice.

## **I. GENERAL INFORMATION:**

- 1) Nature of Industry: Non-Banking Financial Company.
- 2) Date or expected date of commencement of commercial production: The Company commenced its business in the year 1994.
- 3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
- 4) Financial Performance based on given indicators:

Particulars	For the year /period ended (INR in Crore)		
	March 31, 2022 (IndAS)	March 31, 2021 (IndAS)	March 31, 2020 (IndAS)
Total Revenue	844.11	1062.87	2516.88
Profit before Tax	(248.58)	(69.80)	49.61
Net Profit after Tax	(184.28)	(54.10)	54.25
Basic Earning Per Share (in Rs.)	(30.12)	(8.84)	8.87

- 5) Foreign investments or collaborations, if any: Nil

## **II. INFORMATION ABOUT THE APPOINTEE:**

- 1) Background details:

Mr. Pinank Shah (DIN: 07859798), aged 43, has over 20 years of experience in Retail Lending, Corporate Lending and Fund Raising. Mr. Pinank Shah has been with Indiabulls Group for nearly 11 years. At Indiabulls Housing Finance Limited (IBHFL), Mr. Pinank Shah was heading the Treasury and managed the Fund Raising and investment plans of the company. Prior to joining IBHFL, Mr. Shah has worked with HDFC Ltd for about 10 years. With extensive professional experience in both lending and borrowing, Mr. Shah has been instrumental in expanding businesses of organizations he has worked for. Over the course of his career, Mr. Shah has developed a strong connect with market participants including shareholders. Mr. Shah holds a Bachelor degree in Commerce from Mumbai University and a Master degree in Management Studies (Finance) from Jammalal Bajaj Institute of Management Studies. Further, Mr. Shah was Whole-time director & KMP designated as Chief Executive Officer of the Company.

- 2) Past Remuneration:

<b>Past Remuneration*:</b>	
2021-22	1.94 Cr.
2020-21	1.37 Cr.
2019-20	2.67 Cr.

\* Excluding retirement benefits and perquisite on ESOP.

- 3) Recognition or awards : Not Applicable
- 4) Job Profile and his suitability: He was leading the Company as Whole-time Director and Chief Executive Officer.
- 5) Remuneration proposed: There was no change in the terms of appointment and remuneration of the abovementioned Managerial Personnel as was approved by the Members at the 28<sup>th</sup> AGM held on September 29, 2022.

- 6) Comparative Remuneration Profile with respect to industry, size of the Company, profile of the position and person : The remuneration was paid as per standard remuneration being drawn by similar positions in Non-Banking Financial Companies and has been considered by the Nomination & Remuneration Committee and Board of Directors of the Company.
- 7) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: He has received remuneration from the Company as per the details mentioned in the proposed resolution. Apart from this, he does not have any pecuniary relationships directly or indirectly with the Company.

### **III. Other Information:**

- 1) **Reasons of loss or inadequate profits:**  
Economic slowdown due to the corona virus impacts demand for loans which dented profit of the Company.
- 2) **Steps taken or proposed to be taken for improvement:**  
The business strategies applied by the Company seek to combine the use of digital and physical channels especially for business loans/MSME lending over the span of next two to five years wherein the results are to be seen in near future.
- 3) **Expected increase in productivity and profits in measurable terms:**  
Company is in digital transformation & introducing new products to increase productivity & revenue in near future.

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

**Place: Gurugram**  
**Date: April 24, 2023**

Sd/-  
**Manish Rustagi**  
**Company Secretary**  
**Membership No. ACS 18479**

**PROXY FORM**

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN: U74899DL1994PLC062407

Name of the Company: **Dhani Loans and Services Limited**

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

Name of the Member (s): \_\_\_\_\_

Registered address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Folio No. / DP ID No. \_\_\_\_\_

Client ID No. \_\_\_\_\_

I / We, being the member(s) of \_\_\_\_\_ Equity Shares of the above named Company, hereby appoint:

1. Name: \_\_\_\_\_ E-mail

ID: \_\_\_\_\_

Address: \_\_\_\_\_

—

Signature:  or failing him / her

2. Name: \_\_\_\_\_ E-mail

ID: \_\_\_\_\_

Address: \_\_\_\_\_

—

Signature:  or failing him / her

3. Name: \_\_\_\_\_ E-mail ID: \_\_\_\_\_

Address: \_\_\_\_\_

—

Signature:

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the EGM of the Company, to be held on Wednesday May 24, 2023 at 5:30 P.M. at the registered office of the Company at 1/1 E, First Floor, East Patel Nagar, New Delhi-110008, and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

<b>RESOLUTION NO.</b>	<b>RESOLUTIONS</b>
<b>SPECIAL BUSINESS</b>	
1	Ordinary Resolution, for appointment of Mr. Amit Ajit Gandhi (DIN: 07606699) as Non-Independent Non-Executive Director of the Company w.e.f April 05, 2023.
2	Special Resolution for waiver of excess managerial remuneration paid to Mr. Pinank Jayant Shah (DIN: 07859798), erstwhile Whole-time Director and CEO of the Company, for FY 2022-23, in excess of prescribed limit under Companies Act, 2013.

Signed this ....., 2023

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy Holder(s): \_\_\_\_\_

Affix Revenue Stamp of Re. 1/-
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**Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not later than 48 hours before the commencement of the Meeting.**



**DHANI LOANS AND SERVICES LIMITED**

(CIN: U74899DL1994PLC062407)

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

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

**ATTENDANCE SLIP**

Folio No.\*: \_\_\_\_\_

No. of Shares: \_\_\_\_\_

DP ID: \_\_\_\_\_

Client ID: \_\_\_\_\_

*Members or their Proxies are requested to present this Slip in accordance with the Specimen Signatures registered with the Company, at the entrance of the Meeting Hall, for admission.*

Name of the attending Member / Proxy

\_\_\_\_\_  
(in BLOCK LETTERS)

I hereby record my presence at the Extra Ordinary General Meeting of the Company held on Wednesday, May 24, 2023 at 5:30 P.M. at the registered office of the Company at 1/1 E, First Floor, East Patel Nagar, New Delhi-110008.

\_\_\_\_\_  
Member's Signatures

\_\_\_\_\_  
Proxy's Signatures

\*Applicable for Members holding shares in Physical form.