



Dhani Services Limited

CIN: L74110HR1995PLC121209

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

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“CORRIGENDUM”

This corrigendum/addendum/erratum (“**Corrigendum**”) is being issued, in connection with notice dated January 3, 2025 issued by Dhani Services Limited (the “**Company**”) for convening an Extraordinary General Meeting (“**EGM**”) of the members of the Company on Saturday, January 25, 2025 at 11:30 A.M through video conferencing (VC) / other audio-visual means (OAVM) (“**EGM Notice**”), to consider the preferential issue of convertible warrants to promoter group of the Company, to update and provide certain additional information/clarification to the shareholders of the Company. Capitalized terms used but not defined herein have the meanings ascribed to such terms under the said Notice.

1. “**Objects of the Issue**” mentioned at Clause I of Explanatory Statement to the said EGM Notice are substituted and be read as under:

I. **Objects of the Issue:**

S. No.	Objects	Estimated Amount*	Estimated timeline for utilization*
1.	Funding growth plans of subsidiary(ies).	INR 150,00,00,000	Within 18 months of receipt of issue proceeds.
2.	Working capital requirements of subsidiary(ies).	INR 104,76,25,000	Within 18 months of receipt of issue proceeds.
3.	Debt repayment of subsidiary(ies).	INR 50,00,00,000	Within 18 months of receipt of issue proceeds.
4.	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.

* 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).

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. The funds used for general corporate purposes shall 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.

2. With reference to Valuation Report mentioned at Serial No. (iv) of Clause VI of Explanatory Statement of EGM Notice, following additional clarifications provided by the Valuer be considered as an integral part of the said Valuation Report:

- (i) The revenue considered in DCF valuation is standalone revenue from operations.
- (ii) The Valuer has considered the projections prepared on the basis of standalone financials. The Valuer has applied Sum of The Parts (“SOTP”) method for valuation, wherein the value of operating business of DSL has been estimated using DCF method of income approach and market value of investment in subsidiaries has been added to arrive at value of equity shares of DSL.
- (iii) The revenue and the PBT considered in the valuation have been taken from the projections provided by DSL. The Valuer has taken into cognizance that as a Core Investment Company (CIC) exempt entity, DSL operates primarily to support its subsidiaries for carrying out their smooth operations. DSL allocates resources primarily through equity investments and inter-corporate deposits (ICDs) to its subsidiaries. DSL, as a standalone entity, does not engage in any other independent business operations except allocation of its funds to its subsidiaries, resulting in to incidental revenue primarily in the form of interest.

The Valuer has taken into cognizance that DSL’s revenue is directly linked to lending operations extended only to its subsidiary companies and the resources available for funding is diminishing YoY, resulting into decline in expected revenue YoY.

However, the DSL has planned to keep some surplus fund available with it, to support its subsidiaries as and when needed and has accordingly prepared and shared the business plan with the Valuer.

- (iv) The standalone financials have been used for calculating price per share under Asset Approach.
- (v) Since the shares of DSL are frequently traded on stock exchange, the market price is more observable input for estimation of value of its equity shares, while estimation of value using DCF or Adjusted NAV methods is based on more subjective assumptions. Therefore, the highest weight (60%) has been assigned to Market Price. The inputs considered in DCF or adjusted NAV method are derived from the DSL business’s assumptions, which could be subject to uncertainty and potential variability and hence a lower weightage of 20% has been assigned to each of DCF and Adjusted NAV method.

3. “Exercise Price” wherever appearing in the Special Resolution and Explanatory Statement to the EGM Notice be read as and substituted with word “Issue Price”.

This Corrigendum forms an integral part of the EGM Notice which was circulated to the shareholders of Company on January 3, 2025 and the EGM Notice will always be read in conjunction with this Corrigendum. This Corrigendum is being sent through e-mail, to all those shareholders of the Company to whom EGM Notice was sent on January 3, 2025 on their registered email IDs and is being published in Financial Express (English) and Jansatta (Hindi) and will also be made available on the website of the stock exchanges (BSE and NSE) and on the website of the Company <https://dhani.com>.

All other contents of the aforesaid EGM Notice, save and except as set out in this Corrigendum, will remain effective and unmodified.

For **Dhani Services Limited**

Sd/-

Ram Mehar

Company Secretary

Membership No. F6039

Place: Gurugram

Date: January 17, 2025