



Indiabulls Limited

(formerly Yaari Digital Integrated Services Limited)

CIN: L64200HR2007PLC077999

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

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Board of Directors

Mr. Gurbans Singh [Retd. IRS]

Board Position: Executive Chairman

Mr. Gurbans Singh is a retired Indian Revenue Services (“IRS”) (Customs and Central Excise) officer where over 24 years, he worked at different senior level positions with the Government of India in the areas of Customs, Central Excise and Service Tax and finally as a Commissioner of Customs, Delhi. He has extensive expertise on the process and operations, required for running a company in a very professional manner.

Mr. Singh is a gold medalist post graduate in Economics from Panjab University, Chandigarh. He was a recipient of the British Chevening scholarship awarded by the Foreign and Commonwealth Office in the year 1993-1994 and during which he completed his master of science in fiscal studies from the University of Bath, United Kingdom. He was holding the office of Joint Managing Director of Indiabulls Real Estate Limited during the period from September 2014 to August 2022. He brings deep operational knowledge and has rich and varied experience in various fields by virtue of his past experience with the Govt. of India, as a member of Indian Revenue Services (Customs & Central Excise).

With more than three decades of experience in regulatory, planning, management and administration, he brings on the Board his unique vision, management and administration capabilities. He was serving as the Executive Chairman of Dhani Services Ltd., a listed company, which got merged with Indiabulls Limited (*formerly Yaari Digital Integrated Services Limited*). Currently, Mr. Singh is the Executive Chairman of the merged entity Indiabulls Limited.

Mr. Divyesh B. Shah

Board Position: Executive Director & CEO

Mr. Divyesh Shah serves as Executive Director and CEO of Indiabulls Ltd., a publicly listed diversified financial services company. Having been part of the Indiabulls Group's leadership through multiple phases of its growth, he brings a depth of institutional knowledge and strategic continuity that is rare in India's financial services landscape.

Mr. Shah has been instrumental in shaping the Group's transformation — from a retail stockbroking outfit into a multi-vertical conglomerate with interests spanning capital markets, real estate, consumer finance, and asset reconstruction. He has steered the organisation through

several complex business cycles, navigating shifting regulatory environments and macroeconomic headwinds with discipline and clarity of purpose.

His leadership is defined by a balance of rigorous risk management and a commitment to technology-led innovation. Under his stewardship, the Group has actively pioneered digital-first financial services—building platforms and products that have meaningfully expanded access to capital markets, credit, and financial planning for retail customers across India.

Widely respected across India's financial services industry, Mr. Shah is recognised for his strategic foresight, executional depth, and the resilience with which he has led the organisation through periods of significant change. His leadership continues to be guided by a long-term vision for the Group and a belief in building businesses that endure.

Mr. Kubeir Khera

Board Position: Whole-time Director

Mr. Kubeir Khera has served on the Board of the Company as Whole-time Director since January 1, 2021. A seasoned business leader with over 20 years of experience spanning real estate, financial services, advertising and digital platforms, Mr. Khera brings deep cross-functional expertise in corporate strategy, brand-building, marketing and sales.

Associated with the Indiabulls group for more than two decades across senior leadership positions, Mr. Khera has played a pivotal role in shaping the group's businesses. As Chief Marketing Officer of Indiabulls Real Estate, he led sales and marketing for a residential and commercial portfolio aggregating several billion dollars in value, across some of the group's most prominent developments. He also served on the Board of Indiabulls Properties Investment Trust, Singapore based, which owned approximately 3.3 million sq. ft. of premium Grade-A office space comprising the erstwhile One Indiabulls Centre and Indiabulls Finance Centre in Mumbai, prior to their acquisition by Blackstone.

More recently, Mr. Khera was the architect of the 'Yaari' platform, which he led from conceptualisation and launch through its transition and expansion, developing a strong understanding of consumer-facing digital businesses. His tenure has been marked by a consistent record of navigating complex business environments, executing on corporate vision and delivering high-impact strategic outcomes. Mr. Khera holds a Bachelor of Technology degree in Electronics & Communication Engineering and an MBA in Marketing.

Mr. Praveen Kumar Tripathi, IAS (Retd.)

Board Position: Non-Executive, Non-Independent Director

Mr. Praveen Kumar Tripathi, is a retired IAS and Ex-Chief Secretary, Govt. of NCT Delhi. During his illustrious career, as an IAS officer, spanning over 40 years in public service 1977 to 2017 December (including 5 years as Chairman - Public Grievances Commission & Police Complaints Authority), he held various key senior positions at state and Centre level such as Principal Secretary to Chief Minister, Govt. of NCT Delhi; Chief Secretary - Govt. of NCT Delhi; Joint Secretary - Ministry of Information & Broadcasting, Govt. of India; Director - Indian Institute of Mass Communication; CEO - Delhi Jal Board, NCT Delhi; Commissioner Sales Tax - NCT Delhi; Development Commissioner & Chief Electoral Officer - A&N Islands; Director Total Literacy Campaign (National Literacy Mission) - Department of Education, Ministry of HRD; Commissioner Land - Delhi Development Authority; Commissioner Excise &

Entertainment Tax- NCT Delhi; Secretary - New Delhi Municipal Committee; Deputy Commissioner and Secretary to Lt. Governor in Arunachal Pradesh etc.

Mr. Tripathi is a post graduate in political science from Allahabad University and a gold medallist for securing highest marks in political science at under-graduate level in the University. He has also been on the Board of Companies regulated by RBI/NHB like Religare Housing Development Finance Corporation Limited, Religare Finvest Limited, Religare Enterprises Limited, Care Health Insurance Limited and Dhani Services Limited [holding company of Dhani Loans and Services Limited (NBFC)] and in some other companies. Dynamism and human approach are the hallmark of his persona. He is known as committed professional having rich and varied experience. He has successful leadership and governance abilities, expertise in management and administrative matters, project execution and operational matters. His firm and tactful handling of sensitive and tricky issues has seen the organisation, with which he was associated, emerge a winner at all times. He has vast and enriched experience in dealing and identifying way forward approach, to be followed, in the best business interest of the Company, pertaining to business development, project execution, diversification, regulatory issues etc.

Dr. Prabhat Kumar, IAS (Retd.)

Board Position: Independent Director

Dr. Prabhat Kumar, IAS (Retd.), is an accomplished civil servant of Uttar Pradesh cadre with 36 years of experience in diverse fields. He retired from Government of Uttar Pradesh in April 2019. He is a gold Medalist in Medicine (MBBS) and also a Law and Management Graduate. He is an All India Topper of Indian Civil Services Examination in 1984.

During his tenure as civil servant, Dr. Kumar was associated with several Ministries and Organisations of State Government of Uttar Pradesh and Govt. of India. He held several key positions including Additional Chief Secretary of the State Govt. of Uttar Pradesh, Director General Civil Aviation (DGCA), Joint Secretary, Union Ministry of Civil Aviation, Chairman, Greater Noida and Chairman, Yamuna Expressway Industrial Development Authority, Commissioner Meerut Division, Vice Chairman, Lucknow Development Authority, and District Magistrate of Kanpur Nagar, Muzzaffarnagar & Fatehpur. After his superannuation, he was also appointed as Chairman of Uttar Pradesh Public Services Commission. He has vast experience in public administration, rural development, housing, urban development, land & infrastructure development, municipal administration, agriculture & agricultural research, education, and civil aviation. During his career he has been awarded with various State Awards and Gold Medals for his illustrious works in different fields.

Mrs. Surina Rajan, IAS (Retd.)

Board Position: Independent Director

Mrs. Surina Rajan is an accomplished civil servant of Haryana cadre with 37 years of experience and retired from Government of India in apex scale of Secretary. She is a Gold Medallist in BA Hons (Economics) with a Distinction in M.Phil. She topped Indian Economic Service and Indian Administrative Service (rank 2) in 1985. An alumni of Panjab University, she has also done courses on Sustainable Development & Public Private Partnership at University of Delaware and Harvard University (USA).

During her tenure as a civil servant, she was associated with several departments of the State of Haryana including Rural & Urban Development, Irrigation, Power, Renewable Energy, PWD (B&R), Science & Technology, Labour & Employment; Technical, Higher & School Education. In Govt. of India she worked in Ministries of Defence /Defence Production & Consumer Affairs (as DG BIS). She has also worked in International Labour Organization, a specialized agency of the United Nations for six years. She has the credit of coordinating 30 publications relating to Public Policy and Project Management. She was duly recognized for her illustrious work in different fields like Skill-Training, Swachh Bharat Abhiyan, Solar Power Installations, National Apprenticeship Schemes, Start-up Promotion work, e-governance and Literacy Mission.

Currently she is Chairperson/ Member Dispute Resolution Board (NHAI) and Member of National Committee (NSTC) set up by Govt. of India for National Education Policy; and Chairperson of Vocational Education Group therein.

Dr. Sush Singh

Board Position: Independent Director

Dr. Sush Singh is an educationist, corporate governance professional, corporate leader and social-change leader with over 30 years of cross-sector experience spanning academic administration, corporate social responsibility (CSR) strategy and institutional governance. She possesses extensive expertise in CSR policy formulation and oversight, women and youth empowerment, education sector turnaround and stakeholder governance with relevant experience in Board oversight, risk management and ESG matters. She is PH.D in Environmental Science from Intercultural Open University, Netherlands and has also completed Corporate Social Responsibility Programme from Harvard Business School Executive Education.

As a corporate governance professional, she was associated with Fore School of Management, Delhi and Aryabhatta College, University of Delhi where she has contributed in academic and institutional-strategy to support board-level decision-making and student-outcome governance. She was also associated with Indiabulls Foundation, CSR Implementing Agency, in professional capacity from April 2021 to August 2025 where she formulated CSR strategy and advised the foundation's leadership on programme effectiveness. She has also served as the former President of the Mizoram Police Families Welfare Association and as Ex-Officio Chief Advisor to the Arunachal Pradesh Police Welfare Society and has served many other educational institutes in various capacities.

Currently, she is a Founding Member and Convener of 'Centre of Excellence in CSR & Sustainable Development' of BRICS Chamber of Commerce & Industry, Founder and Managing Director of S2 Education Champs (OPC) Pvt. Ltd. and Founder and Director of Sai Social Responsibility Research Centre focused on women's skill building and job creation. During her career she has been awarded with various Awards for her illustrious works in different fields.

Mr. Rajinder Singh Nandal

Board Position: Independent Director

Mr. Rajinder Singh Nandal, has over 40 years of rich and varied experience in the areas of inventory / supply chain management, real estate developments etc. and presently he is involved in various social services in the areas of education, rural development, agriculture, health, sanitation, social & cultural activities. He has extensive ties to his social community. Beyond his corporate career, he has been deeply involved in local social development and rural initiatives focusing on agriculture, education, and health. Due to high impact philanthropic initiatives with unique vision and administration capabilities, he is widely recognised in the social fraternity for his long term contribution to the society at large.