

Indiabulls

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

Tel: 0124-6685800, Website: www.indiabulls.com

Disclosure pursuant to Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as on March 31, 2026:

A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time.

The disclosures are provided in the note "63" of the notes to standalone financial statements of the Company for the financial year ended March 31, 2026.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 33 – Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.

Diluted EPS of the company is Re. (0.21)

C. Details related to Employee Stock Option Schemes (ESOS) of the Company:

(i). Description of ESOS that existed at any time during the year:

The Company has three Employees Stock Option Schemes namely, 'Indiabulls Limited Employees Stock Option Scheme – 2011', 'Indiabulls Limited Employees Stock Benefit Scheme – 2018' and Indiabulls Limited Employee Stock Option Scheme – 2025, consisting of 50,00,000 (Fifty Lakhs), 1,00,00,000 (One Crore) and 3,00,00,000 (Three Crore) Equity Options, respectively, entitling the option holders to get an equivalent number of Equity Shares of face value Rs. 2/- each of the Company, upon exercise, at such price, in one or more tranches, and on such terms and conditions as may be decided by the Board (which term shall be deemed to include the Compensation Committee of the Board), under these schemes and/or amendments thereto and as allowed under prevailing laws, rules and regulations and/or amendments thereto, from time to time. In lieu of outstanding stock options under ESOP Schemes of merged entity Dhani Services Limited (**Dhani ESOP Schemes**), during the year an aggregate of 2,69,90,964 (Two Crores Sixty Nine Lakhs Ninety Thousand Nine Hundred and Sixty Four) ESOPs were granted under Indiabulls Limited Employee Stock Option Scheme – 2025.

General terms and conditions of each ESOS are as under:

Sr. No.	Particulars	Indiabulls Limited Employees Stock Option Scheme – 2011	Indiabulls Limited Employees Stock Benefit Scheme – 2018	Indiabulls Limited Employee Stock Option Scheme – 2025
a.	Date of shareholders' approval	September 30, 2011	May 14, 2018	September 25, 2025
b.	Total number of Options approved under ESOS	50,00,000 representing 50,00,000 equity shares of Rs.2/- each.	1,00,00,000 (including Stock Options and SARs) representing 1,00,00,000 equity shares of Rs.2/- each.	3,00,00,000 representing 3,00,00,000 equity shares of Rs.2/- each.
c.	Vesting Requirement	The Options would vest over a period of 5 years from the date of grant(s).	The Options would vest over a period of 5 years from the date of grant(s).	For ESOP granted in lieu of outstanding ESOPs of merged entity: The Vesting period has been determined after considering the vesting period served under Dhani ESOP Schemes. For ESOPs to be granted to other employees: The Vesting period shall vest after a minimum period of 1 (one) year from the date of grant. All subsequent tranches for the vesting of ESOPs shall take place after an interval of 1 (one) year from the previous tranche of ESOPs.
d.	Exercise price or pricing formula	Exercise price will be the market price of the equity shares of the Company, being the latest available closing price, prior to the date of grant or the price as may be decided by the Board.		For ESOP granted in lieu of outstanding ESOPs of merged entity: The Exercise Price has been determined after taking into account the Share Exchange Ratio specified under the Scheme of Arrangement and Exercise Price under Dhani ESOP Schemes. For ESOPs to be granted to other employees: The Exercise Price of ESOPs to be granted to other employees of the Company shall be as may be decided by the Board from time to time, in compliance with SBEB Regulations.
e.	Maximum term of options granted	5 years from each vesting date		
f.	Source of shares	Primary		
g.	Variation in terms of options	Nil		

(ii). Method used to account for ESOS:

The Employees Stock Option Scheme ('the Scheme') provides for the grant, vesting, and exercise of options by its employees to acquire equity shares of the Company. The options granted to employees vest in a graded manner and may be exercised by the employees within a specified period as specified in the Scheme.

Share based compensation benefits, wherever applicable, would be provided to employees via Employee Stock Option Plans (ESOPs). The Company is following the fair value method for accounting of ESOS as specified in IND AS 102. The employee benefits expense is measured using the fair value of the employee stock options and is recognised over the vesting period with a corresponding increase in equity. The vesting period is the period over which all the specified vesting conditions are to be satisfied. On the exercise of the employee stock options, the employees will be allotted equity shares of the Company.

(iii). The difference between the employee compensation cost computed using the intrinsic value of options and the employee compensation cost that shall have been recognized if it had used the fair value of the options.

The Company is following Ind AS and using fair value for the accounting of Employee Stock Option Plans (ESOPs), the difference in above figures is not applicable.

(iv). Option movement during the year: (01.04.2025 – 31.03.2026)

Particulars	'Indiabulls Limited Employees Stock Option Scheme - 2011'	'Indiabulls Limited - Employees Stock Benefit Scheme 2018'	'Indiabulls Limited - Employee Stock Option Scheme 2025'
Number of options outstanding at the beginning of the year	Nil	Nil	Nil
Number of options granted during the year	Nil	Nil	Nil
Addition of options pursuant to Scheme of Arrangement	Nil	Nil	2,69,90,964
Number of options forfeited/ lapsed/Surrendered during the year	Nil	Nil	Nil
Number of options vested during the year	Nil	Nil	32,48,700
Number of options exercised during the year	Nil	Nil	Nil
Number of shares arising as a result of exercise of options	Nil	Nil	Nil
Money realised by exercise of options (Rs.in crore)	Nil	Nil	Nil
Loan repaid by the Trust during the year from exercise price received	Nil	Nil	Nil
Number of options outstanding at the end of the year	Nil	Nil	2,69,90,964
Number of options exercisable at the end of the year	Nil	Nil	1,31,43,564

(v). Weighted-average exercise prices and weighted-average fair values of options for options whose exercise price either equals or exceeds or is less than the market price of the stock:

Particulars	'Indiabulls Limited Employees Stock Option Scheme - 2011'	'Indiabulls Limited - Employees Stock Benefit Scheme 2018'	'Indiabulls Limited - Employee Stock Option Scheme 2025'
No. of ESOPs Outstanding on 31 March 2026	NIL	NIL	2,69,90,964
Weighted-average exercise prices (Rs.)	NA	NA	13.13
Weighted-average fair values of options (Rs.)	NA	NA	7.46

(vi). Employee wise details (name of employee, number of options granted during the year (01.04.2025 – 31.03.2026), exercise price) of options granted to:

	'Indiabulls Limited Employees Stock Option Scheme - 2011'			'Indiabulls Limited - Employees Stock Option/Benefit Scheme 2018'			'Indiabulls Limited - Employee Stock Option Scheme 2025'		
	Name	Exercise Price	Option Granted	Name	Exercise Price	Option Granted	Name	Exercise Price*	Option Granted*
(a) Senior Managerial Personnel (Options granted during the year);	NA			NA			NA	NA	NA
(b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	NA			NA			Mr. Gurbans Singh	22.59	73,50,000
(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	NA			NA			NA		

* Exercise price and no. of Options granted, in terms and compliance of NCLT approved Scheme of Arrangement which came into effective on October 14, 2025, to the eligible employees of erstwhile Dhani Services Limited which got merged with and into the Company, in lieu of outstanding ESOPs under Dhani Services Limited ESOP Schemes.

(vii). A description of the method and significant assumptions used during the year to estimate the fair value of options:

The disclosures are provided in the note “34” of the notes to standalone financial statements of the Company for the financial year ended March 31, 2026.

D & E. Details related to ESBS and Stock Appreciation Rights (SARs):

Particulars	Indiabulls Limited - Employee Stock Benefit Scheme 2018
(i) Description of each SAR scheme that existed at any time during the year:	
Date of shareholders' approval	February 5, 2020
Total number of shares approved under the SAR scheme	1,00,00,000 (including Stock Options/SARs, subject to the secondary acquisition of not more than 2% of paid- equity share capital as at the end of the previous financial year)
Vesting requirements	Upon grant SARs shall vest in three equal tranches within three years after expiry of 1 year from the day of grant
SAR price or pricing formula	Weighted average cost of acquisition plus expected carrying cost till vesting of SARs
Maximum term of SAR granted	The SARs upon grant shall vest in accordance with the terms of the each grant under the Scheme, subject to the minimum vesting period of 1 year and to be exercised within a maximum period of 5 years from the date of such vesting.
Method of settlement (whether in cash or equity)	Cash and / or Equity as would be decided by the Compensation Committee.
Choice of settlement (with the company or the employee or combination)	With the Company
Source of shares (primary, secondary or combination)	Secondary
Variation in terms of scheme	-
ii) Method used to account for SAR – Intrinsic or fair value:	
Method used to account for SAR	Fair value
iii) Where the company opts for expensing of SAR using the intrinsic value of SAR:	
Where the company opts for expensing of SAR using the intrinsic value of SAR, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of SAR, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	N.A. (SARs has been accounted for at Fair Value)
iv) SAR movement during the year (01.04.2025- 31.03.2026):	
Number of SARs outstanding at the beginning of the year	NA
Number of SARs granted during the year	NA

Number of SARs forfeited / lapsed during theyear	NA
Number of SARs vested during the year	NA
Number of SARs exercised / settled during the Year	NA
Number of SARs outstanding at the end of the Year	NA
Number of SARs exercisable at the end of theyear	NA
v) Employee wise details of SARs granted during the year to:	
(i) Senior management personnel	Nil
(ii) any other employee who receives a grant in any one year of amounting to 5% or more of SAR granted during that year; and	Nil
(iii) Identified employees who were granted SAR, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil

F. Details related to GEBS / RBS: Not Applicable

G. Details related to Trust

(i) General information on all schemes

Sl. No.	Particulars	Details	
1	Name of the Trust	Surya Employee Welfare Trust	Udaan Employee Welfare Trust
2	Details of the Trustee(s)	1. Mr. Ram Kumar Sheokand 2. Mr. Gulab Singh Chail	1. Mr. Ram Kumar Sheokand 2. Mr. Gulab Singh Chail
3	Amount of loan disbursed by company / any company in the group, during the year	Nil	Rs. 3 Cr.
4	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	Rs. 19.18 Cr.	Rs. 20.83 Cr.
5	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee during the year.	Nil	Nil
6	Any other contribution made to the Trust during the year	NA	Rs. 39.55 Cr.

(ii) Brief details of transactions in shares by the Trust(s)

Sl. No.	Particulars	Surya Employee Welfare Trust	Udaan Employee Welfare Trust
		Details	Details
1	Number of shares held at the beginning of the year;	17,54,327	2,97,00,000 (holding in erstwhile Dhani Services Ltd)
2	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, (iii) as a percentage of paid up equity capital as at the end of the previous financial year, (iv) weighted average cost of acquisition per share;	(i) Primary Acquisition : NIL (ii) Secondary Acquisition : NIL (iii) NIL (iv) NIL	(i) Primary Acquisition : NIL (ii) Secondary Acquisition : NIL (iii) NIL (iv) NIL
3	Number of shares transferred to the employees / sold along with the purpose thereof	Nil	Nil
4	Number of shares held at the end of the year.	36,84,086*	8,73,18,000*

* Allotted under the NCLT approved Scheme of Arrangement which came into effect on October 14, 2025.

(iii) In case of secondary acquisition of shares by the Trust

		Surya Employee Welfare Trust		Udaan Employee Welfare Trust	
Sl. No.	Particulars	Number of Shares	As a percentage of paid-up equity capital as at the end of the year	Number of Shares	As a percentage of paid-up equity capital as at the end of the year
1	Held at the beginning of the year (1 st April, 2025)	17,54,327	1.75% *	2,97,00,000	4.85% #
2	Acquired during the FY 2025-26	Nil	Nil	Nil	Nil
3	Sold during the year	Nil	Nil	Nil	Nil
4	Transferred to the employees during the year	Nil	Nil	Nil	Nil
5	Held at the end of the year (31 st March, 2026)	36,84,086	0.16% **	8,73,18,000	3.76% ##

* Basis the paid up share capital of the Company as on March 31, 2025, comprised of 10,04,42,259 Equity Shares of face value of Rs. 2/- each) of the Company.

** Basis the paid up share capital of the Company as on March 31, 2026, comprised of 232,43,82,138 Equity Shares of face value of Rs. 2/- each) of the Company.

Basis the paid up share capital of erstwhile Dhani Services Limited, as on March 31, 2025, comprised of 61,21,47,910 Equity Shares (60,32,59,386 Fully paid-up Equity Shares and 88,88,524 partly paid-up Equity Shares of face value of Rs. 2/- each).

Basis the paid up share capital of the Company as on March 31, 2026, comprised of 232,43,82,138 Equity Shares of face value of Rs. 2/- each) of the Company.