Compliance Certificate

[Pursuant to Regulation 13 of Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,

The Members,

Indiabulls Limited

(formerly Yaari Digital Integrated Services Limited)

CIN: L64200HR2007PLC077999

5th Floor, Plot No. 108, IT Park,

Udyog Vihar, Phase 1,

Gurgaon –122016, Haryana

Subject: Compliance Certificate pursuant to Regulation 13 of Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

We, M/s Sukesh & Co, Company Secretaries in practice, have been appointed as the Secretarial Auditor by the members of Indiabulls Limited (hereinafter referred to as '**the Company**') at their 18th Annual General Meeting held on September 25, 2025. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "**SBEB Regulations**'), for the financial year ended March 31, 2026.

MANAGEMENT RESPONSIBILITY:

It is the responsibility of the Management of the Company to implement the Employee Stock Option and/or Employee Stock Benefit Scheme(s) in accordance with Shareholders' authorisations and SBEB Regulations and including designing, maintaining records and devising proper systems in compliance with the provisions of applicable laws and regulations and to ensure that the systems are adequate and operate effectively in sync with SBEB Regulations.

SUKESH & CO. COMPANY SECRETARIES
FCS No.11688
COP No.12007
Gurgaon

OUR RESPONSIBILITY & SCOPE:

Our responsibility and scope is limited to and includes the verification and examination of relevant Board authorisation(s), Shareholders' authorisation(s), ESOP Scheme document(s), minutes of meetings and other relevant document(s) provided to us during verification process.

VERIFICATION:

The Company has implemented the following Schemes**:

S. No.	Name of Schemes	Date at which Special Resolution was passed by members of the Company
1	Indiabulls Limited Employee Stock Option Scheme – 2011 (**"IBL ESOP Scheme - 2011"**)	30/09/2011 05/02/2020*
2	Indiabulls Limited - Employee Stock Benefit Scheme – 2018 (**"IBL ESOP Benefit Scheme - 2018"**)	14/05/2018 05/02/2020*
3	Indiabulls Limited – Employee Stock Option Scheme 2025 (**"IBL ESOP Scheme - 2025"**)	25/09/2025**

** Shareholders of the Company, pursuant to authorization dated February 5, 2020, had approved the implementation of IBL ESOP Scheme-2011 and IBL ESOP Scheme-2018 through the Trust, under SBEB Regulations.*

*** Pursuant to NCLT approved* Scheme of Arrangement which came into effect on October 14, 2025, (the '**said Scheme**') inter-alia, Dhani Services Limited and Indiabulls Enterprises Limited, listed entities (*along with other fifteen participating companies mentioned in the approved Scheme*) were merged with and into the Company w.e.f. April 1, 2023, the Appointed Date approved under the said Scheme. *Consequent to the effectiveness of the said Scheme, all the outstanding Employee Stock Option Schemes of merged entity Dhani Services Limited stood cancelled and in compliance with the provisions of the said Scheme, the Company, on January 19, 2026, in lieu of outstanding stock options under ESOP Schemes of* Dhani Services Limited, *had granted its stock options to the eligible employees, under IBL ESOP Scheme-2025.*

SUKESH & CO.
FCS No. 11688
COP No. 12007
Gurgaon
COMPANY SECRETARIES

For the purpose of verifying the compliance of the SBEB Regulations, by the Company, we have examined the following documents provided to us:

1. Employee Stock Option Scheme(s) and Employee Stock Benefit Scheme;
2. Resolutions passed at the meeting of the Board of Directors;
3. Shareholders resolutions passed at the General Meeting(s)/ through Postal Ballot(s) as mentioned above;
4. Minutes of the Compensation Committee meeting(s);
5. Relevant Trust Deed(s) in respect of the Scheme(s) implemented;
6. Transaction Statement(s) of Employee Welfare Trust(s), for FY 2025-26;
7. Detailed terms and conditions of the Scheme(s) as approved by Compensation Committee and/or Board of Directors / Shareholders;
8. Valuation Report;
9. Exercise Price / Pricing formula;
10. In-principle approvals of NSE & BSE received during FY 2025-26;
11. Stock Exchange intimation(s) w.r.t. grant and exercise of ESOPs;
12. Articles of Association of the Company;
12. Relevant provisions of the SBEB Regulations, Companies Act, 2013 and Rules made thereunder;

Certification:

On the basis of the verification of documents and relevant records as aforesaid and on the basis of representations and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the above mentioned Schemes in accordance with the provisions of the SBEB Regulations to the extent applicable and Resolution(s) of the Shareholders of the Company passed through postal ballot(s)/in General Meeting(s).

SUKESH & CO.
FCS No. 11688
COP No. 12907
Gurgaon
COMPANY SECRETARIES

ASSUMPTION & LIMITATION OF SCOPE AND REVIEW:

1. Ensuring the authenticity of documents and information furnished to us is the responsibility of the Board of Directors/ Management of the Company.
2. Our responsibility is limited to the certification based upon our examination of relevant documents and information provided to us. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. The maximum liability of our firm for issuing this certificate, in respect of aggregate of all claims, shall not exceed the fee charged by us.
5. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than the purpose as mentioned in the SBEB Regulations.

For Sukesh & Co,
Company Secretaries

Sukesh Saini
(Proprietor)
FCS No.: 11688
CP No.: 12007
UDIN: F011688H001091228
PR No: 3473/2023

Place: Gurugram
Date: 12/08/2026