Form No. MGT-7

Annual Return (other than OPCs and Small Companies)
[Pursuant to sub-section (1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]

सत्यमेव जयते

Form language ◉ English ◯ Hindi

*All fields marked in * are mandatory*

Refer instruction kit for filing the form

I REGISTRATION AND OTHER DETAILS

i *Corporate Identity Number (CIN): L64200HR2007PLC077999

ii (a) *Financial year for which the annual return is being filed (From date) (DD/MM/YYYY): 01/04/2025

(b) *Financial year for which the annual return is being filed (To date) (DD/MM/YYYY): 31/03/2026

(c) *Type of Annual filing: ◉ Original ◯ Revised

(d) SRN of MGT-7 filed earlier for the same financial years:

iii

Particulars	As on filing date	As on the financial year end date
Name of the company	INDIABULLS LIMITED	INDIABULLS LIMITED
Registered office address	5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1,,NA,Gurgaon,Gurgaon,Haryana,India,122016	5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1,,NA,Gurgaon,Gurgaon,Haryana,India,122016
Latitude details	28.51625	28.51625
Longitude details	77.08289	77.08289

(a) *Photograph of the registered office of the Company showing external building and name prominently visible: Registered office_Photo.jpg

(b) *Permanent Account Number (PAN) of the company: AA******9N

(c) *e-mail ID of the company: *****secretarial@dhani.com

(d) *Telephone number with STD code: 01*******00

(e) Website | www.indiabulls.com

iv *Date of Incorporation (DD/MM/YYYY) | 24/07/2007

v (a) *Class of Company (as on the financial year end date) | Public company

(Private company/Public Company/One Person Company)

(b) *Category of the Company (as on the financial year end date) | Company limited by shares

(Company limited by shares/Company limited by guarantee/Unlimited company)

(c) *Sub-category of the Company (as on the financial year end date) | Indian Non-Government company

(Indian Non-Government company/Union Government Company/State Government Company/ Guarantee and association company/Subsidiary of Foreign Company)

vi *Whether company is having share capital (as on the financial year end date) | ◉ Yes ○ No

vii (a) Whether shares listed on recognized Stock Exchange(s) | ◉ Yes ○ No

(b) Details of stock exchanges where shares are listed

S. No.	Stock Exchange Name	Code
1	Bombay Stock Exchange (BSE)	A1 - Bombay Stock Exchange (BSE)
2	National Stock Exchange (NSE)	A1024 - National Stock Exchange (NSE)

viii Number of Registrar and Transfer Agent | 1

CIN of the Registrar and Transfer Agent	Name of the Registrar and Transfer Agent	Registered office address of the Registrar and Transfer Agents	SEBI registration number of Registrar and Transfer Agent
L72400MH2017PLC444072	KFIN TECHNOLOGIES LIMITED	301, The Centrium, 3rd Floor, 57,, Lal Bahadur Shastri Road, Nav Pada, Kurla (West),Mumbai,Mumbai,Maharashtra,India,400070	INR000000221

ix * (a) Whether Annual General Meeting (AGM) held | ○ Yes ◉ No

(b) If yes, date of AGM (DD/MM/YYYY) |

(c) Due date of AGM (DD/MM/YYYY) | 30/09/2026

(d) Whether any extension for AGM granted | ○ Yes ◉ No

(e) If yes, provide the Service Request Number (SRN) of the GNL-1 application form filed for extension |

(f) Extended due date of AGM after grant of extension (DD/MM/YYYY)

(g) Specify the reasons for not holding the same

AGM will be held within prescribed timelines. This is for Annual Report purpose.

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

i *Number of business activities: 3

S. No.	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	K	Financial and insurance activities	64	Financial service activities, except insurance and pension funding	12.13
2	L	Real Estate activities	68	Real Estate activities	50.66
3	N	Administrative and support service activities	77	Rental and leasing activities	33.43

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

i *No. of Companies for which information is to be given: 17

S. No.	CIN /FCRN	Other registration number	Name of the company	Holding/ Subsidiary/Associate/Joint Venture	% of shares held
1	U74999DL2003PLC122874		INDIABULLS SECURITIES LIMITED	Subsidiary	100.00
2	U68200DL2008PLC182331		INDIABULLS URBANRESIDENCY LIMITED	Subsidiary	100.00
3	U68200DL2009PLC191143		INDIABULLS NESTS LIMITED	Subsidiary	100.00
4	U74899DL1994PLC062407		DHANI LOANS AND SERVICES LIMITED	Subsidiary	100.00

5	U74110DL2009PLC197255		INDIABULLS CITYHEIGHTS LIMITED	Subsidiary	100.00
6	U70109DL2019PLC357999		INDIABULLS TOWNSHIP LIMITED	Subsidiary	100.00
7	U70109DL2019PLC357811		INDIABULLS RESIDENCY LIMITED	Subsidiary	100.00
8	U70109DL2019PLC351424		INDIABULLS URBANHEIGHTS LIMITED	Subsidiary	100.00
9	U74999DL2016PLC290926		INDIABULLS ALTERNATE INVESTMENTS LIMITED	Subsidiary	100.00
10	U68200HR2007PLC116169		INDIABULLS CONDOMINIUMS LIMITED	Subsidiary	100.00
11	U46909HR2019PLC077935		INDIABULLS PHARMACARE LIMITED	Subsidiary	100.00
12	U93090MH2010PLC211328		TRANSERV LIMITED	Subsidiary	100.00
13	U67110MH2006PLC305312		INDIABULLS ASSET RECONSTRUCTION COMPANY LIMITED	Subsidiary	100.00
14	U74140MH1993PTC074596		INDIABULLS RURAL FINANCE PRIVATE LIMITED	Subsidiary	100.00
15		Euler15	Euler Systems, INC	Subsidiary	100.00
16		132134	Dhani Limited (Jersey)	Subsidiary	100.00
17		12801138	Dhani LTD (UK)	Subsidiary	100.00

IV SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

i SHARE CAPITAL

(a) Equity share capital

Particulars	**Authorised Capital**	**Issued capital**	**Subscribed capital**	**Paid Up capital**
Total number of equity shares	4131402500.00	2324382138.00	2324382138.00	2324382138.00
Total amount of equity shares (in rupees)	8262805000.00	4648764276.00	4648764276.00	4648764276.00

Number of classes: 1

Class of shares Equity Shares	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Number of equity shares	4131402500	2324382138	2324382138	2324382138
Nominal value per share (in rupees)	2	2	2	2
Total amount of equity shares (in rupees)	8262805000.00	4648764276.00	4648764276	4648764276

(b) Preference share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of preference shares	82000000.00	0.00	0.00	0.00
Total amount of preference shares (in rupees)	820000000.00	0.00	0.00	0.00

Number of classes: 1

Class of shares Preference Shares	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Number of preference shares	82000000	0	0	0
Nominal value per share (in rupees)	10	10	10	10
Total amount of preference shares (in rupees)	820000000.00	0.00	0	0

(c) Unclassified share capital

Particulars	Authorised Capital

Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
(i) Equity shares						
At the beginning of the year	15417	100426842	100442259.00	200884518	200884518	
Increase during the year	0.00	2223955061.00	2223955061.00	4447910122.00	4447910122.00	0.00
i Public Issues	0	0	0.00	0	0	
ii Rights issue	0	0	0.00	0	0	
iii Bonus issue	0	0	0.00	0	0	
iv Private Placement/ Preferential allotment	0	0	0.00	0	0	
v ESOPs	0	0	0.00	0	0	
vi Sweat equity shares allotted	0	0	0.00	0	0	
vii Conversion of Preference share	0	0	0.00	0	0	
viii Conversion of Debentures	0	0	0.00	0	0	
ix GDRs/ADRs	0	0	0.00	0	0	
x Others, specify Allotment of equity shares of face value Rs. 2/- each on November 4, 2025, pursuant to NCLT approved Scheme of Arrangement & Dematerilisation of shares	0	2223955061	2223955061.00	4447910122	4447910122	0
Decrease during the year	15182.00	0.00	15182.00	30364.00	30364.00	0.00
i Buy-back of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify Dematerilisation of shares	15182	0	15182.00	30364	30364	

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
At the end of the year	235.00	2324381903.00	2324382138.00	4648764276.00	4648764276.00	
(ii) Preference shares						
At the beginning of the year	0	0	0.00	0	0	
Increase during the year	0.00	0.00	0.00	0.00	0.00	0.00
i Issues of shares	0	0	0.00	0	0	
ii Re-issue of forfeited shares	0	0	0.00	0	0	
iii Others, specify na	0	0	0.00	0	0	
Decrease during the year	0.00	0.00	0.00	0.00	0.00	0.00
i Redemption of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify nq	0	0	0.00	0	0	
At the end of the year	0.00	0.00	0.00	0.00	0.00	

ISIN of the equity shares of the company: INE126M01010

ii Details of stock split/consolidation during the year (for each class of shares): 0

Class of shares		
Before split / Consolidation	Number of shares	
	Face value per share	
After split / consolidation	Number of shares	
	Face value per share	

iii Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company)

☑ Nil

Number of transfers

Attachments:

1. Details of shares/Debentures Transfers

iv Debentures (Outstanding as at the end of financial year)

(a) Non-convertible debentures

*Number of classes: 1

Classes of non-convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
0	0	0	0.00
Total	0.00	0.00	0.00

Classes of non-convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
1	4885400000	0	4885400000	0.00
Total	4885400000.00	0.00	4885400000.00	0.00

(b) Partly convertible debentures

*Number of classes: 0

Classes of partly convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of partly convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(c) Fully convertible debentures

*Number of classes | 0

Classes of fully convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of fully convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(d) Summary of Indebtedness

Particulars	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	4885400000.00	0.00	4885400000.00	0.00
Partly convertible debentures	0.00	0.00	0.00	0.00
Fully convertible debentures	0.00	0.00	0.00	0.00
Total	4885400000.00	0.00	4885400000.00	0.00

v Securities (other than shares and debentures) | 0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V Turnover and net worth of the company (as defined in the Companies Act, 2013)

i *Turnover: 1160771457

ii * Net worth of the Company: 63468407988

VI SHARE HOLDING PATTERN

A Promoters

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	0	0.00	0	0.00
	(ii) Non-resident Indian (NRI)	101017329	4.35	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00

5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	663376821	28.54	0	0.00
10	Others	0	0.00	0	0.00
	Total	764394150.00	32.89	0.00	0

Total number of shareholders (promoters): 6

B Public/Other than promoters

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	690412833	29.70	0	0.00
	(ii) Non-resident Indian (NRI)	20995726	0.90	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	9082	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	12349625	0.53	0	0.00

5	Financial institutions	65	0.00	0	0.00
6	Foreign institutional investors	382721210	16.47	0	0.00
7	Mutual funds	3616214	0.16	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	274828789	11.82	0	0.00
10	Others not included above	175054444	7.53	0	0.00
	Total	1559987988.00	67.11	0.00	0

Total number of shareholders (other than promoters) 257286

Total number of shareholders (Promoters + Public/Other than promoters) 257292.00

Breakup of total number of shareholders (Promoters + Other than promoters)

Sl.No	**Category**	
1	Individual - Female	44367
2	Individual - Male	211742
3	Individual - Transgender	0
4	Other than individuals	1183
	Total	257292.00

C Details of Foreign institutional investors' (FIIs) holding shares of the company 45

Name of the FII	**Address**	**Date of Incorporation**	**Country of Incorporation**	**Number of shares held**	**% of shares held**
ACM GLOBAL FUND VCC	#23-01 12 Marina View Asia Square Tower 2 SINGAPORE	31/03/2026	Singapore	152574000	6.56
MAYBANK SECURITIES PTE LTD - ODI	50 NORTH CANAL ROAD 03-01	31/03/2026	Singapore	74169380	3.19

COHESION MK BEST IDEAS SUB-TRUST	c/o CIBC Bank & Trust Company (Cayman) Limited CIBC Financial Centre 11 Dr Roy's Drive PO Box 694 Grand Cayman KY	31/03/2026	Cayman Islands	29394431	1.26
THINK INDIA OPPORTUNITIES MASTER FUND LP	Maples Corporate Services Limited P.O. box: 309 Ugland House South Church Street George Town Grand Cayman	31/03/2026	Cayman Islands	27886952	1.20
BOFA SECURITIES EUROPE SA - ODI	51 rue La Boetie Paris	31/03/2026	France	22216730	0.96
UNICO GLOBAL OPPORTUNITIES FUND LIMITED	C/o SpearFin Ltd 1 Exchange Square Level 7 Tower B Ebene Mauritius	31/03/2026	Mauritius	19624500	0.84
GOLDMAN SACHS BANK EUROPE SE - ODI	Marienturm Taunusanlage 9-10 Frankfurt	31/03/2026	Germany	17566495	0.76
BNP PARIBAS FINANCIAL MARKETS - ODI	1 RUE LAFFITTE PARIS	31/03/2026	France	8098398	0.35
SOCIETE GENERALE - ODI	29 BOULEVARD HAUSSMANN PARIS	31/03/2026	France	7207564	0.31
ACM MASTER FUND	KOTAK MAHINDRA BANK LIMITED A WING 5TH FLOOR INTELLION SQUARE INFINITY IT PARK GEN AK VAIDYA MARG MALAD EAST MUMBAI	31/03/2026	India	6166148	0.27
NEXPACT LIMITED	6th Floor Tower 1 Nexteracom Building Ebene	31/03/2026	Mauritius	3293000	0.14
KINGSTONE FUND OPEN-ENDED PROTECTED CELL COMPANY L IMITED-KINGSTONE SUB-FUND III	UNIT S1301 LEVEL 13 EMIRATES FINANCIAL TOWERS DUBAI INTERNATIONAL FINANCIAL CENTRE DUBAI	31/03/2026	United Arab Emirates	2646000	0.11
AMERICAN CENTURY ETF TRUST-AVANTIS EMERGING MARKET S EQUITY ETF	4500 MAIN STREET KANSAS CITY MISSOURI	31/03/2026	United States	2140534	0.09
RED BAY LTD	C/O VENTURE CORPORATE SERVICES (MAURITIUS) LIMITED LEVEL 3 TOWER I NEXTERACOM TOWERS CYBERCITY EBENE	31/03/2026	Mauritius	2104999	0.09

EMERGING MARKETS CORE EQUITY 2 PORTFOLIO OF DFA IN VESTMENT DIMENSIONS GROUP INC.	6300 Bee Cave Road Building One Austin Texas 78746 USA	31/03/2026	United States	1970994	0.08
STERN GLOBAL FUND VCC - STERN MULTI STRATEGY FUND	63 BANK OF SINGAPORE CENTRE #04-02 MARKET STREET SINGAPORE	31/03/2026	Singapore	1802632	0.08
SPDR PORTFOLIO EMERGING MARKETS ETF	STATE STREET FINANCIAL CENTER ONE LINCOLN STREET BOSTON MA	31/03/2026	United States	1303974	0.06
QUADRATURE TRADING VCC - SUB-FUND NO. 1	JPMorgan Chase Bank, N.A. India Sub Custody 3rd Flr,JP Morgan Tower,Off CST Road Kalina, Santacruz East, Mumbai	31/03/2026	India	381342	0.02
ACM INDIA MASTER FUND	KOTAK MAHINDRA BANK LIMITED A WING 5TH FLOOR INTELLION SQUARE INFINITY IT PARK GEN AK VAIDYA MARG MALAD EAST MUMBAI	31/03/2026	India	209698	0.01
MATEUS LTD	DBS BANK INDIA LIMITED 8TH Floor, Beta Tower I Think Techno Campus Kanjurmarg, Mumbai	31/03/2026	India	178616	0.01
MORGAN STANLEY ASIA (SINGAPORE) PTE. - ODI	2 Central Boulevard #22-01 West Tower IOI Central Boulevard Towers	31/03/2026	Singapore	155564	0.01
EMERGING MARKETS SOCIAL CORE EQUITY PORTFOLIO OF D FA INVESTMENT DIMENSIONS GROUP INC.	6300 Bee Cave Road Building One Austin Texas 78746 USA	31/03/2026	United States	154692	0.01
AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK ETS EQUITY FUND	4500 MAIN STREET KANSAS CITY MISSOURI	31/03/2026	United States	147414	0.01

EMERGING MARKETS EX CHINA CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC.	Suite 820 7 St. Paul Street Baltimore Maryland	31/03/2026	United States	139623	0.01
EMERGING MARKETS TARGETED VALUE FUND OF THE DIMENS IONAL FUNDS II PUBLIC LIMITED COMPANY	3 Dublin Landings North Wall Quay Dublin 1	31/03/2026	Ireland	129860	0.01

VII NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
[Details of Promoters, Members (other than promoters), Debenture holders]

Details	**At the beginning of the year**	**At the end of the year**
Promoters	6	6
Members (other than promoters)	63296	257286
Debenture holders	2	0

VIII DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Composition of Board of Directors

Category	**Number of directors at the beginning of the year**		**Number of directors at the end of the year**		**Percentage of shares held by directors as at the end of year**	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A Promoter	0	0	0	0	0	0
B Non-Promoter	1	5	3	5	1.32	0.00
i Non-Independent	1	1	3	1	1.32	0
ii Independent	0	4	0	4	0	0
C Nominee Directors representing	0	0	0	0	0.00	0.00
i. Banks and FIs	0	0	0	0	0	0

ii Investing institutions	0	0	0	0	0	0
iii Government	0	0	0	0	0	0
iv Small share holders	0	0	0	0	0	0
v Others	0	0	0	0	0	0
Total	1	5	3	5	1.32	0.00

*Number of Directors and Key managerial personnel (who is not director) as on the financial year end date: 11

B (i) Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity shares held	Date of cessation (after closure of financial year : If any) (DD/MM/YYYY)
GURBANS SINGH	06667127	Whole-time director	793800	
DIVYESH BHARATKUMAR SHAH	00010933	Whole-time director	29964967	
KUBEIR KHERA	03498226	Whole-time director	0	
DIVYESH BHARATKUMAR SHAH	AFAPD0331A	CEO	29964967	
PRAVEEN KUMAR TRIPATHI	02167497	Director	0	
PRABHAT KUMAR	06415793	Director	0	
SURINA RAJAN	06699602	Director	0	
LABH SINGH SITARA	01724648	Director	0	
RAJINDER SINGH NANDAL	03094903	Director	0	
RAJEEV LOCHAN AGRAWAL	ADFPA7926D	CFO	155688	
RAM MEHAR	AKJPM3656K	Company Secretary	37330	

B (ii) *Particulars of change in director(s) and Key managerial personnel during the year 26

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation (DD/MM/YYYY)	Nature of change (Appointment/ Change in designation/ Cessation)

IX MEETINGS OF MEMBERS/CLASS OF MEMBERS/ BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

*Number of meetings held: 1

Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
ANNUAL GENERAL MEETING	25/09/2025	58221	61	27.89

B BOARD MEETINGS

*Number of meetings held: 5

S.No	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	18/04/2025	7	7	100
2	18/07/2025	7	7	100
3	31/10/2025	6	6	100
4	19/12/2025	8	8	100
5	02/02/2026	8	8	100

C COMMITTEE MEETINGS

Number of meetings held: 26

S.No	Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members as on the date of meeting	Attendance	
				Number of members attended	% of attendance
1	AUDIT COMMITTEE	18/04/2025	3	3	100

2	AUDIT COMMITTEE	18/07/2025	3	3	100
3	AUDIT COMMITTEE	31/10/2025	3	3	100
4	AUDIT COMMITTEE	02/02/2026	3	3	100
5	AUDIT COMMITTEE	16/03/2026	3	2	66.67
6	NOMINATION AND REMUNERATION COMMITTEE	09/04/2025	3	3	100
7	NOMINATION AND REMUNERATION COMMITTEE	18/08/2025	3	3	100
8	NOMINATION AND REMUNERATION COMMITTEE	31/10/2025	3	3	100
9	RISK MANAGEMENT COMMITTEE	18/04/2025	3	3	100
10	RISK MANAGEMENT COMMITTEE	22/10/2025	3	2	66.67
11	STAKEHOLDER RELATIONSHIP COMMITTEE	18/07/2025	3	3	100
12	MANAGEMENT COMMITTEE	20/05/2025	3	3	100
13	MANAGEMENT COMMITTEE	06/06/2025	3	3	100
14	MANAGEMENT COMMITTEE	04/07/2025	3	3	100
15	MANAGEMENT COMMITTEE	22/08/2025	3	2	66.67
16	MANAGEMENT COMMITTEE	18/09/2025	3	2	66.67
17	MANAGEMENT COMMITTEE	22/10/2025	3	2	66.67
18	MANAGEMENT COMMITTEE	29/10/2025	3	2	66.67
19	MANAGEMENT COMMITTEE	01/12/2025	5	2	40
20	MANAGEMENT COMMITTEE	22/12/2025	5	2	40
21	MANAGEMENT COMMITTEE	06/02/2026	5	2	40
22	COMPENSATION COMMITTEE	31/10/2025	3	2	66.67
23	COMPENSATION COMMITTEE	19/01/2026	3	2	66.67

24	ISSUANCE COMMITTEE	04/11/2025	3	3	100
25	CORPORATE SOCIAL RESPONSIBILITY COMMITTEE	19/01/2026	3	2	66.67
26	INDEPENDENT DIRECTOR COMMITTEE	16/03/2026	4	4	100

D ATTENDANCE OF DIRECTORS

S. No	Name of the Director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	(Y/N/NA)
1	GURBANS SINGH	2	2	100	0	0	0	
2	DIVYESH BHARATKUMAR SHAH	2	2	100	3	3	100	
3	KUBEIR KHERA	5	5	100	18	16	88	
4	PRAVEEN KUMAR TRIPATHI	5	5	100	2	2	100	
5	PRABHAT KUMAR	2	2	100	6	3	50	
6	SURINA RAJAN	3	3	100	1	1	100	
7	LABH SINGH SITARA	2	2	100	8	4	50	
8	RAJINDER SINGH NANDAL	2	2	100	7	4	57	

X REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☐ Nil

A *Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered: 2

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
1	Mr. Divyesh Bharatkumar Shah	Whole-time director	41701719	0	0	0	41701719.00

2	Mr. Kubeir Khera	Whole-time director	9527038	0	0	0	9527038.00
	Total		51228757.00	0.00	0.00	0.00	51228757.00

B *Number of CEO, CFO and Company secretary whose remuneration details to be entered

4

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
1	Mr. Rajeev Lochan Agrawal	CFO	6511994	0	0	0	6511994.00
2	Mr. Ram Mehar	Company Secretary	4986583	0	0	0	4986583.00
3	Mr. Akhil Malhotra	CFO	1042223	0	0	0	1042223.00
4	Mr. Sachin Ghanghas	Company Secretary	642796	0	0	0	642796.00
	Total		13183596.00	0.00	0.00	0.00	13183596.00

C *Number of other directors whose remuneration details to be entered

10

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
1	Mr. Gurinder Singh	Director	0	0	0	300000	300000.00
2	Mr. Aishwarya Katoch	Director	0	0	0	400000	400000.00
3	Mr. Prem Prakash Mirdha	Director	0	0	0	400000	400000.00
4	Ms. Supriya Bhatnagar	Director	0	0	0	200000	200000.00
5	Mr. Praveen Kumar Tripathi	Director	0	0	0	400000	400000.00
6	Ms. Surina Rajan	Director	0	0	0	400000	400000.00
7	Dr. Prabhat Kumar	Director	0	0	0	300000	300000.00
8	Mr. Rajinder Singh Nandal	Director	0	0	0	300000	300000.00
9	Mr. Labh Singh Sitara	Director	0	0	0	300000	300000.00
10	Mr. Vikas Sachdeva	Director	0	0	0	200000	200000.00
	Total		0.00	0.00	0.00	3200000.00	3200000.00

XI MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

A *Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year

(●) Yes ( ) No

B If No, give reasons/observations

XII PENALTY AND PUNISHMENT – DETAILS THEREOF

A *DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/ DIRECTORS/OFFICERS

☐ Nil

2

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status
Indiabulls Limited	National Stock Exchange of India Limited (NSE)	27/02/2026	Regulation 17(1A) of SEBI Listing Regulations and SEBI circular - SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024	Rs. 1,46,320 (including GST)	-
Indiabulls Limited	BSE Limited (BSE)	27/02/2026	Regulation 17(1A) of SEBI Listing Regulations and SEBI circular - SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024	Rs. 1,46,320 (including GST)	-

B *DETAILS OF COMPOUNDING OF OFFENCES

☑ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in rupees)

XIII Details of Shareholder / Debenture holder

Number of shareholder/ debenture holder	257292

XIV Attachments

(a) List of share holders, debenture holders	Details of Shareholder or Debenture holder_1.xlsm Details of Shareholder or Debenture holder_2.xlsm
(b) Optional Attachment(s), if any	

XV COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

I/We certify that:

(a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
(b) Unless otherwise expressly stated to the contrary elsewhere in this return, the Company has complied with applicable provisions of the Act during the financial year.
(c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
(d) Where the annual return discloses the fact that the number of members, (except in case of one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

I/ We have examined the registers, records and books and papers of INDIABULLS LIMITED as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on (DD/MM/YYYY) 31/03/2026

In my/ our opinion and to the best of my information and according to the examinations carried out by me/ us and explanations furnished to me/ us by the company, its officers and agents, I/ we certify that:
A The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
B During the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:
1 its status under the Act;
2 maintenance of registers/records & making entries therein within the time prescribed therefor;
3 filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal , Court or other authorities within/beyond the prescribed time;
4 calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed;
5 closure of Register of Members / Security holders, as the case may be.
6 advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act;
7 contracts/arrangements with related parties as specified in section 188 of the Act;
8 issue or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances;

9 keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act
10 declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act;
11 signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;
12 constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;
13 appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;
14 approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;
15 acceptance/ renewal/ repayment of deposits;
16 borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;
17 loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act ;
18 alteration of the provisions of the Memorandum and/ or Articles of Association of the Company;

To be digitally signed by

Name: Sukesh Saini

Date (DD/MM/YYYY): 13/08/2026

Place: Gurugram

Whether associate or fellow:

○ Associate ● Fellow

Certificate of practice number: 1*0*7

XVI Declaration under Rule 9(4) of the Companies (Management and Administration) Rules, 2014

*(a) DIN/PAN/Membership number of Designated Person: AKJPM3656K

*(b) Name of the Designated Person: RAM MEHAR

Declaration

I am authorised by the Board of Directors of the Company vide resolution number* 04 dated* (DD/MM/YYYY) 23/04/2014 to sign this form and declare that all the requirements of Companies Act, 2013

and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:
1 Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2 All the required attachments have been completely and legibly attached to this form.

***To be digitally signed by**

*Designation

(Director /Liquidator/ Interim Resolution Professional (IRP)/Resolution Professional (RP))

Director

*DIN of the Director; or PAN of the Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator

0*4*8*2*

***To be digitally signed by**

◉ Company Secretary ◯ Company secretary in practice

*Whether associate or fellow:

◯ Associate ◉ Fellow

Membership number

6*3*

Certificate of practice number

Note: Attention is drawn to provisions of Section 448 and 449 of the Companies Act, 2013 which provide for punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN)

AC5297122

eForm filing date (DD/MM/YYYY)

13/08/2026

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

Attachment to MGT-7 (2025-26) of Indiabulls Limited *(formerly Yaari Digital Integrated Services Limited)*

B(ii). Particulars of change in director(s) and
Key managerial personnel during the year 26

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designa-tion/ cessation (DD/MM/YYYY)	Nature of change (Appointment/ Change in designation/ Cessa-tion)
Praveen Kumar Tripathi	02167497	Additional Director	09/04/2025	Appointment
Praveen Kumar Tripathi	02167497	Director	25/06/2025	Change in designation
Vikas Sachdeva	07346167	Director	25/06/2025	Change in designation
Surina Rajan	06699602	Additional Director	18/08/2025	Appointment
Supriya Bhatnagar	08731453	Director	04/09/2025	Cessation
Prem Prakash Mirdha	01352748	Director	22/09/2025	Cessation
Surina Rajan	06699602	Director	25/09/2025	Change in designation
Gurbans Singh	06667127	Additional Director	31/10/2025	Appointment
Divyesh Bharatkumar Shah	00010933	Additional Director	31/10/2025	Appointment
Prabhat Kumar	06415793	Additional Director	31/10/2025	Appointment
Labh Singh Sitara	01724648	Additional Director	31/10/2025	Appointment
Rajinder Singh Nandal	03094903	Additional Director	31/10/2025	Appointment
Divyesh Bharatkumar Shah	AFAPD0331A	CEO	31/10/2025	Appointment
Rajeev Lochan Agrawal	ADFPA7926D	CFO	31/10/2025	Appointment
Ram Mehar	AKJPM3656K	Company Secretary	31/10/2025	Appointment
Kubeir Khera	ASAPK7292E	CEO	31/10/2025	Cessation
Gurinder Singh	08183046	Director	31/10/2025	Cessation
Aishwarya Katoch	00557488	Director	31/10/2025	Cessation
Vikas Sachdeva	07346167	Director	31/10/2025	Cessation
Akhil Malhotra	AZLPM7682A	CFO	31/10/2025	Cessation
Sachin Ghanghas	AVUPG1869L	Company Secretary	31/10/2025	Cessation
Gurbans Singh	06667127	Whole-time director	28/01/2026	Change in designation
Divyesh Bharatkumar Shah	00010933	Whole-time director	28/01/2026	Change in designation
Prabhat Kumar	06415793	Director	28/01/2026	Change in designation
Labh Singh Sitara	01724648	Director	28/01/2026	Change in designation
Rajinder Singh Nandal	03094903	Director	28/01/2026	Change in designation