



October 14, 2025

Scrip Code - 533520

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

YAARI

National Stock Exchange of India Limited

‘Exchange Plaza’,

Bandra-Kurla Complex, Bandra (East)

MUMBAI – 400 051

Sub: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding:

(a) effectiveness of the Scheme of Arrangement; and

(b) fixation of Record Date for issue of shares under the Scheme

Dear Sir/Madam,

(A): In furtherance to earlier intimation dated August 30, 2025, we wish to inform that upon filing of the certified copy of NCLT Order (*copy enclosed*) approving the Scheme of Arrangement (**the Scheme**) with the Registrar of Companies, NCT of Delhi and Haryana, the Scheme amongst Dhani Services Limited (*Petitioner Company 1 / Amalgamating Company 1*), Indiabulls Enterprises Limited (*Petitioner Company 2 / Amalgamating Company 2*), Savren Medicare Limited (*Petitioner Company 3 / Amalgamating Company 3*), Auxesia Soft Solutions Limited (*Petitioner Company 4 / Amalgamating Company 4*), Gyansagar Buildtech Limited (*Petitioner Company 5 / Amalgamating Company 5*), Pushpanjli Finsolutions Limited (*Petitioner Company 6 / Amalgamating Company 6*), Devata Tradelink Limited (*Petitioner Company 7 / Amalgamating Company 7*), Evinos Developers Limited (*Petitioner Company 8 / Amalgamating Company 8*), Milky Way Buildcon Limited (*Petitioner Company 9 / Amalgamating Company 9*), Indiabulls Consumer Products Limited (*Petitioner Company 10 / Amalgamating Company 10*), Indiabulls Infra Resources Limited (*Petitioner Company 11 / Amalgamating Company 11*), Jwala Technology Systems Private Limited (*Petitioner Company 12 / Amalgamating Company 12*), Mabon Properties Limited (*Petitioner Company 13 / Amalgamating Company 13*), YDI Consumer India Limited (*Petitioner Company 14 / Amalgamating Company 14*), Indiabulls General Insurance Limited (*Petitioner Company 15 / Amalgamating Company 15*), Indiabulls Life Insurance Company Limited (*Petitioner Company 16 / Amalgamating Company 16*), Juventus Estate Limited (*Petitioner Company 17 / Amalgamating Company 17*), India Land Hotels Mumbai Private Limited (*Petitioner Company 18 / Demerged Company*), Indiabulls Pharmacare Limited (*Petitioner Company 19 / Resulting Company 1*) and Yaari Digital Integrated Services Limited (*Petitioner Company 20 / Amalgamated Company / Resulting Company 2/ Yaari/ the Company*), (collectively, referred to as the *Petitioner Companies / Participating Companies*) and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**Scheme**”), **has come into effect from today i.e. October 14, 2025**, with effect from the appointed date of the Scheme i.e. April 1, 2023, as approved by NCLT.

Yaari Digital Integrated Services Limited

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon – 122016, Haryana | **Tel/Fax:** 0124 6685800

Corporate Office: One International Center (formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai – 400013, Maharashtra | **Tel:** 022 62498580 | **Fax:** 022 61899600
CIN: L51101HR2007PLC077999, **Website:** www.yaari.com, **Email:** secretarial@indiabulls.com



(B): We further wish to inform that the Board constituted Committee of the Company, at its meeting held today i.e. on October 14, 2025, has, fixed:

- (i) **Tuesday, October 28, 2025 as the Record Date**, for the purpose of determining the names of the shareholders of Dhani Services Limited (*one of the participating companies under the Scheme, stands merged with Yaari as on today October 14, 2025*) (“DSL”), who, in lieu of their shareholding in DSL, shall be entitled to receive fully paid-up equity share of face value Rs. 2 each of Yaari, as per Share Exchange Ratio, as under, in terms of the approved Scheme:

“294 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each fully paid-up.”

“162 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each partly paid-up. The paid-up value of partly paid-up share is 55% i.e. INR 1.1. The exchange ratio has been computed in proportion to paid up value.”

- (ii) **Tuesday, October 28, 2025 as the Record Date**, for the purpose of determining the names of the shareholders of Indiabulls Enterprises Limited (*one of the participating companies under the Scheme, stands merged with Yaari as on today October 14, 2025*) (“IEL”), who, in lieu of their shareholding in IEL, shall be entitled to receive fully paid-up equity share of face value Rs. 2 each of Yaari, as per Share Exchange Ratio, as under, in terms of the approved Scheme:

“110 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of IEL of INR 2/- each fully paid-up.”

- (iii) **Tuesday, October 28, 2025 as the Record Date**, for the purpose of determining the names of the shareholders of India Land Hotels Mumbai Private Limited (*the real estate undertaking of which stands demerged and transferred and vested in one of the participating entity, a subsidiary of Yaari, under the Scheme, as on today October 14, 2025*), who shall be entitled to receive fully paid-up equity share of face value Rs. 2 each of Yaari, as per Share Exchange Ratio, as under, in terms of the approved Scheme:

“322 equity shares of Yaari of INR 2/- each fully paid-up for every 1 equity share of India Land Hotels Mumbai Private Limited of INR 10/- each fully paid-up”

New equity shares of Yaari to be issued and allotted as above, in demat mode, will be submitted for listing and trading permission with BSE Limited and National Stock Exchange of India Limited and shall rank *pari-passu* in all respects with the existing fully paid-up equity shares of Yaari.

(C): We further wish to inform that upon the Scheme coming into effect and in compliance with the terms of the Scheme:

- (i) name of Yaari is being changed to “**Indiabulls Limited**”; and

Yaari Digital Integrated Services Limited

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Corporate Office: One International Center (formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai – 400013, Maharashtra | **Tel:** 022 62498580 | **Fax:** 022 61899600
CIN: L51101HR2007PLC077999, **Website:** www.yaari.com, **Email:** secretarial@indiabulls.com



(ii) the consolidated network of Yaari, as merged entity, along with its subsidiaries will be around Rs. 2,500 cr. (*based on the latest audited financial statements as on March 31, 2025*).

The same is for your information and record.

Thanking you,
Yours truly,
for **Yaari Digital Integrated Services Limited**

Sachin Ghanghas
Company Secretary

Encl: Certified copy of order of Hon'ble NCLT, Chandigarh Bench, approving the Scheme of Arrangement

Yaari Digital Integrated Services Limited

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**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH CORPORATE BHAWAN, PLOT NO. 4-B
GROUND FLOOR, SECTOR- 27-B, MADHYA MARG
CHANDIGARH-160019**

Ref: NCLT/Chd/Reg/ 745

Dated: 01/09/25

CP (CAA) No. 11/Chd/Hry/2025

U/s 230-232, CA 2013

In the matter of:

Dhani Services Ltd. & Ors.

....Transferor Companies

To,

Dhani Services Ltd.,
Registered Office: 5th Floor,
Plot No. 108, IT Park, Udyog Vihar,
Phase-1, Industrial Complex Dundahera,
Gurgaon, Haryana-122016.

Please find enclosed herewith a certified copy of order dated 29.08.2025
for your information and necessary action.

Encl: Copy of order.

R Kaur 1-9-25
(Rattan Kaur)
Deputy Registrar
NCLT, Chandigarh Bench
RS

**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-II), CHANDIGARH**

CP (CAA) No. 11/CHD/Hry/2025

(A Petition under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

IN THE MATTER OF SCHEME OF ARRANGEMENT AMONGST:

DHANI SERVICES LIMITED

(CIN: L74110HR1995PLC121209) (PAN: AAAC00870B)

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

...Petitioner Company 1/Amalgamating Company 1

INDIABULLS ENTERPRISES LIMITED

(CIN: L71290HR2019PLC077579) (PAN: AAFCI1200E)

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

...Petitioner Company 2/Amalgamating Company 2

SAVREN MEDICARE LIMITED

(CIN: U74999HR2019PLC114945) (PAN: ABCCS9346M)

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

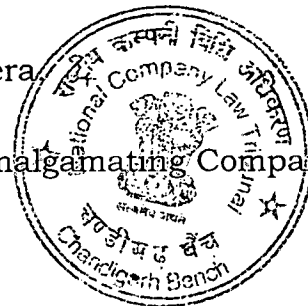
...Petitioner Company 3/Amalgamating Company 3

AUXESIA SOFT SOLUTIONS LIMITED

(CIN: U72900HR2011PLC115291) (PAN: AAJCA8687R)

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

...Petitioner Company 4/Amalgamating Company 4





GYANSAGAR BUILDTECH LIMITED

(CIN: U70200HR2010PLC115292) (PAN: AAECG1661J)

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

...Petitioner Company 5/Amalgamating Company 5

PUSHPANJLI FINSOLUTIONS LIMITED

(CIN: U67190HR2009PLC114957) (PAN: AAFCP2583B)

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

...Petitioner Company 6/Amalgamating Company 6

DEVATA TRADELINK LIMITED

(CIN: U51109HR2008PLC118107) (PAN: AACCD7598M)

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

...Petitioner Company 7/Amalgamating Company 7

EVINOS DEVELOPERS LIMITED

(CIN: U70100HR2019PLC116175) (PAN: AAFCE5283K)

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

...Petitioner Company 8/Amalgamating Company 8

MILKY WAY BUILDCON LIMITED

(CIN: U45400HR2007PLC115289) (PAN: AAFCM1008A)

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

...Petitioner Company 9/Amalgamating Company 9

INDIABULLS CONSUMER PRODUCTS LIMITED

(CIN: U74999HR2016PLC115333) (PAN: AAECI1800K)

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

...Petitioner Company 10/Amalgamating Company 10





INDABULLS INFRA RESOURCES LIMITED

(CIN: U74999HR2017PLC114943) (PAN: AAECI3975P)

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

...Petitioner Company 11/Amalgamating Company 11

JWALA TECHNOLOGY SYSTEMS PRIVATE LIMITED

(CIN: U72900HR2016PTC115332) (PAN: AADCJ6312N)

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

...Petitioner Company 12/Amalgamating Company 12

MABON PROPERTIES LIMITED

(CIN: U45200HR2008PLC118105) (PAN: AAFCM3589E)

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

...Petitioner Company 13/Amalgamating Company 13

YDI CONSUMER INDIA LIMITED

(CIN: U24299HR2021PLC095244) (PAN: AABCY3892L)

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

...Petitioner Company 14/Amalgamating Company 14

INDIABULLS GENERAL INSURANCE LIMITED

(CIN: U66000HR2018PLC118102) (PAN: AAECI7525F)

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

...Petitioner Company 15/Amalgamating Company 15

INDIABULLS LIFE INSURANCE COMPANY LIMITED

(CIN: U66000HR2007PLC118104) (PAN: AABCI8005P)

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

...Petitioner Company 16/Amalgamating Company 16



JUVENTUS ESTATE LIMITED

(CIN: U70109HR2006PLC118103) (PAN: AABCJ7161M)

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

...Petitioner Company 17/Amalgamating Company 17

INDIA LAND HOTELS MUMBAI PRIVATE LIMITED

(CIN: U65999HR1985PTC118330) (PAN: AACCB0106F)

Registered office: 812, Vipul Business Park, Sector 48, Sohna Road,
Gurugram-122018, Haryana

...Petitioner Company 18/Demerged Company

INDIABULLS PHARMACARE LIMITED

(CIN: U46909HR2019PLC077935) (PAN: AAFCI1399L)

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

...Petitioner Company 19/Resulting Company 1

YAARI DIGITAL INTEGRATED SERVICES LIMITED

(CIN: L51101HR2007PLC077999) (PAN: AABCI7129N)

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

...Petitioner Company 20/Amalgamated Company / Resulting
Company 2

AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Order delivered on: 29.08.2025

CORAM: SHRI KHETRABASI BISWAL, MEMBER (JUDICIAL)
SHRI KAUSHALENDRA KUMAR SINGH, MEMBER (TECHNICAL)

Appearance:

For the Petitioner Companies

For the Income Tax
Department

:Mrs. Munisha Gandhi, Senior
Advocate with

Ms. Salina Chalana, Advocate

:Mr. Varun Issar, Senior
Standing Counsel



For the ROC
For the Reserve Bank of India
For the HRERA, Gurugram

:Mr. Krishna Paul Dutt, AROC
:Mr. Munish Kumar Garg,
Advocate
:Mr. Ashish Kumar Dubey, CA

ORDER

1. The present Joint Company Petition has been filed by the Petitioner Companies, namely; Dhani Services Limited (Amalgamating Company 1/ Petitioner Company 1), Indiabulls Enterprises Limited (Amalgamating Company 2/ Petitioner Company 2), Savren Medicare Limited (Amalgamating Company 3/ Petitioner Company 3), Auxesia Soft Solutions Limited (Amalgamating Company 4/ Petitioner Company 4), Gyansagar Buildtech Limited (Amalgamating Company 5/ Petitioner Company 5), Pushpanjali Finsolutions Limited (Amalgamating Company 6/ Petitioner Company 6), Devata Tradelink Limited (Amalgamating Company 7/ Petitioner Company 7), Evinos Developers Limited (Amalgamating Company 8/ Petitioner Company 8), Milky Way Buildcon Limited (Amalgamating Company 9/ Petitioner Company 9), Indiabulls Consumer Products Limited (Amalgamating Company 10/ Petitioner Company 10), Indiabulls Infra Resources Limited (Amalgamating Company 11/ Petitioner Company 11), Jwala Technology Systems Private Limited (Amalgamating Company 12/ Petitioner Company 12), Mabon Properties Limited (Amalgamating Company 13/ Petitioner Company 13), YDI Consumer India Limited (Amalgamating Company 14/ Petitioner Company 14), Indiabulls General Insurance Limited (Amalgamating Company 15/ Petitioner Company 15), Indiabulls Life Insurance Company Limited (Amalgamating Company 16/ Petitioner Company 16), Juventus Estate Limited (Amalgamating Company 17/ Petitioner Company 17), India



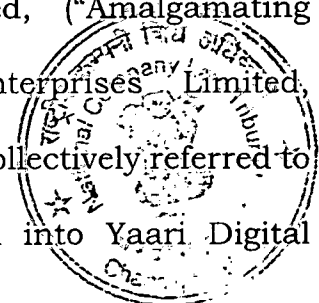


Land Hotels Mumbai Private Limited (Demerged Company/ Petitioner Company 18), Indiabulls Pharmacare Limited (Resulting Company 1/ Petitioner Company 19) with and into Yaari Digital Integrated Services Limited (Amalgamated Company / Resulting Company 2/ Petitioner Company 20) and their respective shareholders and creditors (collectively referred to as Applicant Companies/Petitioner Companies) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 (hereinafter referred to as 'Rules'), seeking sanction of the Scheme of Arrangement (hereinafter referred as 'Scheme') between the Petitioner Companies and their respective shareholders and creditors. The copy of the Scheme is annexed as Annexure-I to the Petition.

2. The Petitioner Company 3, 4, 5, 6, 7, 8, 10, 11, 12 and 13 are the wholly owned subsidiary of Petitioner Company 1. The Petitioner Company 9 is wholly owned subsidiary of Petitioner Company 17, which in turn is a wholly owned subsidiary of Petitioner Company 1. The Petitioner Company 18 and 19 are wholly owned subsidiaries of Petitioner Company 2. Further, The Petitioner Company 14, 15 and 16 are wholly owned subsidiary of Petitioner Company 20.

3. The Composite Scheme of Arrangement is provided as follows:

3.1. Amalgamation of Dhani Services Limited, ("Amalgamating Company 1" / "DSL") and Indiabulls Enterprises Limited, ("Amalgamating Company 2" / "IEL") (hereinafter collectively referred to as "Listed Amalgamating Companies") with and into Yaari Digital

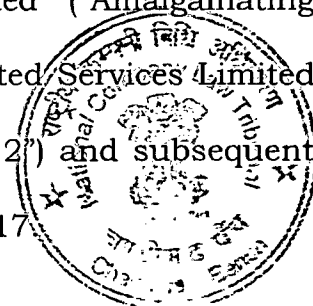




Integrated Services Limited, (“Amalgamated Company” / “Resulting Company 2” / “Yaari”) and subsequent automatic dissolution of Listed Amalgamating Companies.

3.2. Amalgamation of Savren Medicare Limited (“Amalgamating Company 3”), Auxesia Soft Solutions Limited (“Amalgamating Company 4”), Gyansagar Buildtech Limited (“Amalgamating Company 5”), Pushpanjali Finsolutions Limited (“Amalgamating Company 6”), Devata Tradelink Limited (“Amalgamating Company 7”), Evinos Developers Limited (“Amalgamating Company 8”), Milky Way Buildcon Limited (“Amalgamating Company 9”), Indiabulls Consumer Products Limited (“Amalgamating Company 10”), Indiabulls Infra Resources Limited (“Amalgamating Company 11”), Jwala Technology Systems Private Limited (“Amalgamating Company 12”), Mabon Properties Limited (“Amalgamating Company 13”), YDI Consumer India Limited (“Amalgamating Company 14”), Indiabulls General Insurance Limited (“Amalgamating Company 15”) and Indiabulls Life Insurance Company Limited (“Amalgamating Company 16”) (hereinafter collectively referred to as “Unlisted Amalgamating Companies”) with and into Yaari Digital Integrated Services Limited (“Amalgamated Company” / “Resulting Company 2”) and subsequent automatic dissolution of Unlisted Amalgamating Companies.

3.3. Amalgamation of Juventus Estate Limited (“Amalgamating Company 17”) with and into Yaari Digital Integrated Services Limited (“Amalgamated Company” / “Resulting Company 2”) and subsequent automatic dissolution of Amalgamating Company 17.

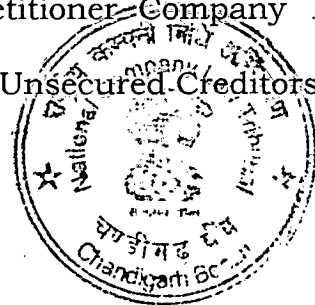




3.4. Demerger of the Real Estate Business Undertaking of India Land Hotels Mumbai Private Limited ("Demerged Company") and vesting of the same with and into Indiabulls Pharmacare Limited ("Resulting Company 1"), on a going concern basis, in consideration for which the shares of Yaari Digital Integrated Services Limited ("Resulting Company 2"), shall be issued to the shareholders of the Demerged Company.

3.5. The Petitioner Company 19/ Resulting Company 1 is wholly owned subsidiary of Petitioner Company 2 and upon merger of Petitioner Company 2 into the Petitioner Company 20, the Petitioner Company 19/ Resulting Company 1 would become a wholly owned subsidiary of Petitioner Company 20/ Resulting Company 2. Accordingly, the shares of Yaari Digital Integrated Services Limited ("Resulting Company 2") shall be issued to the shareholders of the Demerged Company, in the capacity of the holding company of Resulting Company 1 (holding entire share capital of Resulting Company 1).

4. The Petitioner Companies had jointly filed the First Motion Application bearing CA(CAA)No.20/Chd/Hry/2024 seeking directions for convening the meetings of the Equity Shareholders of Petitioner Companies 1, 2 & 20 and Unsecured Creditors of the Petitioner Company 2; dispensing with the requirement of convening meetings of Equity Shareholders of Petitioner Companies 3 to 19, Preference Shareholders of Petitioner Company 17, Secured Creditors of all the Petitioner Companies and Unsecured Creditors of the Petitioner Companies 1 & 3 to 20.





5. This Tribunal, vide, its Order, dated 29.01.2025, allowed the First Motion Application and directed that the separate meetings of the Equity Shareholders of Petitioner Companies 1, 2 & 20 and Unsecured Creditors of the Petitioner Company 2 be convened; the meetings of Equity Shareholders of Petitioner Companies 3 to 19, Preference Shareholders of Petitioner Company 17, Secured Creditors of all the Petitioner Companies and Unsecured Creditors of the Petitioner Companies 1 & 3 to 20 were dispensed.
6. The quorum of the meeting as directed by this Tribunal in sub-para (i) of para 17 of the First Motion Order, dated 29.01.2025 was as follows:

"17(1)...The quorum of the meeting of the Equity Shareholders shall be 51% of the Equity Share Capital of the respective Companies as on the date of this Order. The proxy(ies) will not be counted for the calculation of the quorum for the above meetings of the Equity Shareholders. In case, the quorum is not present within half an hour from the time appointed for holding the meeting of Equity Shareholders, then the Chairman shall adjourn the meeting to the same day in the next week at the same time and place. The intimation about the adjourned meeting should be given to each member, as the case may be, through e-mail or by any other mode. If the quorum is still not present on such adjourned date, then the Chairman may furnish a report to that effect to this Tribunal within seven days thereafter."

7. Against the aforesaid directions with respect to quorum, the Petitioner Companies filed an Appeal before the Hon'ble National Company Law





Appellate Tribunal, New Delhi (hereinafter, referred to as 'NCLAT') vide Company Appeal (AT) No. 55 of 2025. The Hon'ble NCLAT, vide its order dated 28.02.2025 (Annexure-67 to the Petition), had set aside the impugned direction set in para 17(i) of this Tribunal's Order, dated 29.01.2025 and held as follows:

"9. In the circumstances, the direction contained in sub-para (i) of para 17 of the impugned order needs to be set aside and we hold the quorum for the aforesaid meeting of shareholders shall be as prescribed under section 103 of the Companies Act and will include the shareholders present through video conferencing and other audio video means. In case the required quorum as stated above is not present, the meeting shall be adjourned as per section 103 of the Act. The voters shall also be kept guided by MCA general circular number 14/2020 dated 8th April, 2020.

10. With these observations, the directions contained in sub-para (i) of para 17 of the impugned order is set aside. Appeal is disposed of. Pending applications, if any, are also disposed of."

8. Thereafter, the Petitioner Companies filed an Interlocutory Application bearing IA No. 1715 of 2025 in the aforesaid Company Appeal (AT) No. 55 of 2025 before the Hon'ble NCLAT seeking certain modification/ clarifications in its order dated 28.02.2025. The IA 1715 of 2025 was disposed of on 19.03.2025 and the following order came to be passed:

"Ld. Sr. Counsel appearing on behalf of the Appellant has submitted that in para 8 of the order dated 28.02.2025 it has been recorded that The



Appellant has already given an undertaking to the learned NCLT to convene the meeting as per Section 103 of the Companies Act.”

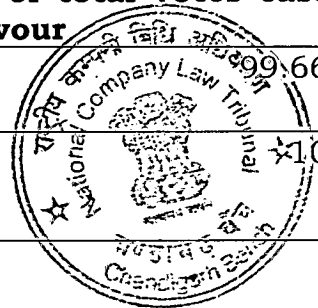
It is submitted that as a matter of fact, no undertaking has been given to the Ld. NCLT and this observation appears to have been inadvertently crept in the aforesaid order. She has thus requested that on her oral request, it may be observed that no undertaking has been given by the Appellant to the NCLT.

We believe the Ld. Sr. Counsel that no undertaking is given to the Ld. NCLT to convene the meeting as per Section 103 of the Companies Act, therefore, the observation made in paragraph 8 of the order dated 28.02.2025, mentioned herein above, may not be read as a part of this order.

IA No. 1715 of 2025 is accordingly disposed of.”

9. Pursuant to the aforesaid Orders, the Petitioner Companies convened the meetings as directed by this Tribunal in the Order dated 29.01.2025. The Chairperson on 01.04.2025 filed its Consolidated Reports dated 30.03.2025, wherein the Scheme was approved by the following percentage of Equity Shareholders of the Petitioner Companies 1,2 and 20 and the Unsecured Creditors of Petitioner Company 2:

Petitioner Company	Shareholder/Creditor	% of total votes cast in favour
Petitioner Company 1	Equity Shareholders (Fully paid-up)	99.663%
	Equity Shareholders (partly paid-up)	100%



Petitioner Company 2	Equity Shareholders	99.999%
Petitioner Company 2	Unsecured Creditors	100%
Petitioner Company 20	Equity Shareholders	99.996%

10. The main objects, date of incorporation, authorized and paid-up share capital, and the rationale of the Scheme have already been discussed in details in the First Motion Order dated 29.01.2025. The Board of Directors of the Petitioner Companies vide Board resolutions dated 27.06.2023 have considered and unanimously approved the proposed Scheme subject to all applicable regulatory approval(s), the approval of the creditors and shareholders and the sanctioning of the same by the Adjudicating Authority. The certified true copy of the Board Resolution approving the Scheme of the Petitioner Companies is attached as Annexure A-4, 8, 11, 14, 17, 20, 23, 26, 29, 32, 35, 38, 41, 44, 47, 50, 53, 56, 59 and 62 to the Petition.

11. This Tribunal vide Order dated 01.05.2025 directed that the notice of hearing be published in "Financial Express" (English Edition) and "Jansatta" (Hindi Edition) calling for objections, if any. The Petitioner Companies were also directed to issue notice to the statutory and regulatory authorities. In compliance with this Order, the Petitioner Companies filed an Affidavit vide diary no. 00925/1, dated 06.06.2025 wherein the Company had served the notices to the concerned Statutory/Sectoral Authorities. The copies of the proof of service of notices to the Statutory/Sectoral Authorities along with acknowledgements of delivery by hand and e-mails, are marked as Annexure-1 to the Affidavit. The notice of hearing was published in PAN India editions

of "Financial Express" (English, Edition) and "Jansatta" (Hindi Edition) dated 20.05.2025. The original copies of the newspapers are attached as Annexure-2 to the aforesaid Affidavit.

12. In response to the abovementioned notices, the statutory authorities furnished their Reports and the Petitioner Companies have filed their clarification thereon. The same are as follows:

12.1. Official Liquidator

The Official Liquidator (hereinafter to be referred as 'OL') has filed its report vide diary no. 00925/2, dated 13.06.2025. The OL has raised certain observations, and the Petitioner Companies have submitted their response vide Diary No. 00925/8 dated 01.08.2025, which are detailed below:

Observations of the OL				Response of the Petitioner Companies
a) In Annexure A to the Independent Auditor's Report of M/s. Dhani Services Limited (Amalgamating Company No.1) for the Financial Year 2023-24, para (vii) (b), the dues outstanding in respect of Income-tax and GST on account of any dispute, are as follows:				The Petitioner Companies 1, 6 and 7 undertake to comply with the provisions of the Income Tax and Goods and Service Tax law and make payment of such dues upon completion of ongoing assessment proceedings, if and as required. Further, upon the Scheme becoming effective and all liabilities, including statutory dues and contingent liabilities of the Amalgamating Companies, including Amalgamating Companies 1, 6 and 7 shall stand transferred to and vested in the Amalgamated Company in accordance
Nature of Dues	Amount in Lakhs	Amount Paid under Protest	Period from which Amount relates (AY)	
Income Tax	18.83	4.26	2013-14	
Income Tax	37.91	7.56	2014-15	
Income Tax	35.38	8.13	2015-16	
Income Tax	17.40	3.66	2016-17	



Income Tax	62.47	13.43	2017-18	with the Scheme of Arrangement, in terms of Clause 8.2(iv) read with clause 8.2 (xiii) and clause 17.2 (iv) read with Clause 17.2 (xiii) of the Scheme.
Income Tax	2,524.48	NA	2018-19	
GST	287.40	NA	2018-19	
GST	157.52	NA	2019-20	
GST	6.41	NA	2020-21	
b) Similarly in some other Amalgamating Companies No. 6 & 7, dues are also outstanding in respect of Income-tax /GST on account of any dispute.				

12.2. Regional Director (RD) and Registrar of Companies (RoC)

The report of the Regional Director (hereinafter to be referred as 'RD'), together with the report of Registrar of Companies (hereinafter to be referred as 'RoC') have been filed vide Diary No.00925/6 dated 30.06.2025 & 15.7.2025. The RD/RoC has raised certain observations, and the Petitioner Companies have submitted their response vide Diary No. 00925/10 dated 01.08.2025, which are detailed below:

Observations of RD/ RoC	Response of the Petitioner Companies
That as regards flagship company of the Indiabulls Group of Companies, an SLP No. 2993 of 2025, titled as Citizen Whistleblower v/s UOI & Ors. is subjudice before the Hon'ble Apex Court wherein an investigation against Indiabulls Housing Finance Limited (name changed to Sammaan Capital Limited) has been prayed by the petitioner which is now listed for hearing on 21.07.2025.	Sammaan Capital Limited (earlier known as Indiabulls Housing Finance Limited) is not a part of the Scheme of Arrangement under consideration before this Hon'ble Tribunal and thus the observations therein are immaterial to the present Scheme and has no bearing to it.
That as per report of the Registrar of Companies, the Petitioner Companies have filed the Balance Sheet and Annual Return up to 31.03.2024. There is no	Although these observations are a matter of record and need no response,



prosecution has been filed against the petitioner companies. However, as per records available and maintained from time to time, pursuant to MCA letter No. 7/152/2016/CL.II(NR) dated 04.08.2016, order for examination under section 206 was received in the matter of Indiabulls Securities/Venture and other companies. Meanwhile, inspection under section 206(5) of the Companies Act, 2013 was ordered. Hence, inquiry was proposed for closure vide letter dated 05.09.2018. Hence, the Ministry vide letter dated 16.10.2018 followed by Directorate's letter dated 26.10.2018 directed to close the inquiry. Furthermore, follow up inspection of Dhani Services Limited (Amalgamating Company-1) is in process.	however, it is undertaken that the Amalgamating Company 1 shall further comply with the directions, if any, as would be advised by the Registrar of Companies, in accordance with the provisions of law
As per the financial statements year ended 31st March 2024, it is found that the Amalgamating Company 3, 4, 6, 7, 8, 9, 10, 11, 12,13,14,15,16,17 and Resulting Company 1, all the companies are not having any operational revenue since last two years. <u>However, the aforesaid, petitioner companies have not applied for status of dormant company under section 455 of the Companies Act, 2013.</u>	Amalgamating Company 3, 4, 6, 7, 8, 9, 10, 11, 12,13,14,15,16,17 and Resulting Company 1 were incorporated with the objective of carrying on bona fide business activities. However, due to unforeseen circumstances, these entities have been unable to generate any significant revenue in the past years. Considering the same, the management of these entities decided to amalgamate these entities with the Amalgamated Company pursuant to which these entities shall stand dissolved without any further act or deed. Further, a bare perusal of the provisions under Section 455 of the Companies Act, 2013 reveal that application for status of a dormant



	company is optional and mandatory on a company fulfilling the requisite criteria under the aforesaid provision.
As per the Auditor's report as at 31.03.2024 of Gyansagar Buildtech Limited (Amalgamating Company 5), the company has income tax dues of Rs. 5,12,54,200/- for F.Y. 2017-18. Hence, Income Tax Authority may be directed to furnish their comments.	With reference to Gyansagar Buildtech Limited (Amalgamating Company 5), the Income Tax Department has submitted its report dated June 10, 2025 stating no objection to the Scheme of Arrangement in relation to the Amalgamating Company 5. Further, as stipulated in Clause 17.2(iv) read with Clause 17.2(xiii) of the Scheme, the liabilities of the amalgamating companies, wherever applicable, shall be undertaken and borne by the Amalgamated Company.
As per the Auditor's Report as at 31.03.2024 of Gyansagar Buildtech Limited (Amalgamating Company 5), the company has incurred cash losses of Rs. 62,18,976 during the financial year and Rs. 31,92,572 the immediately preceding financial year. However, as per statement of cash flows for the year ended 31.03.2024 which does not show cash loss which is not in accordance with Ind AS-7. Hence, the company may be asked to clarify the same.	The Amalgamating Company 5 has duly complied with Ind AS 7 and Schedule III of the Companies Act 2013, as regards the disclosure in the Cash Flow Statement. The same is explained as below: i. Nature of Cash Losses Reported in the Auditor's Report: The reporting of cash losses under CARO 3(xvii) is a separate disclosure obligation on the statutory auditor, not on the company. As per the ICAI's "Guidance Note on the Companies (Auditor's Report) Order, 2020", the



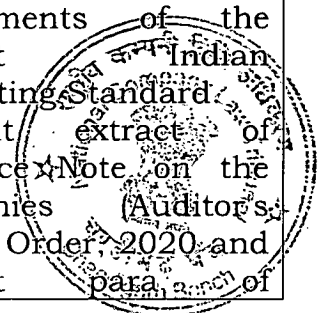
term "cash losses" is not defined under the Companies Act, 2013 or under Ind AS. The Guidance Note on CARO issued by ICAI prescribes the following computation methodology:

Cash Loss = Profit/Loss After Tax

+ Non-cash expenses (e.g., depreciation, amortization, deferred taxes, impairment, lease)
- Non-cash income (e.g., revaluation gains, unrealised foreign exchange gains)

This figure is a derived amount for reporting purposes by the statutory auditor under CARO 3(xvii), and is not a reporting requirement for the Company under Ind AS-7 or Schedule III of the Companies Act, 2013.

Further, in terms of the format prescribed in Schedule III of the Companies Act, 2013, there is no requirement for specific disclosure of cash losses in cash flow statement. As per Schedule III, cash flow statement is required to be prepared in accordance with the requirements of the relevant Indian Accounting Standard. Relevant extract of Guidance Note on the Companies (Auditor's Report) Order, 2020 and relevant para of





	Schedule III of the Companies Act, 2013 are annexed as Annexure 2A and 2B, respectively. ii. Compliance of Cash Flow Statement with Ind AS-7 The Cash Flow Statement of Gyansagar Buildtech Limited has been prepared in full compliance with Ind AS-7 Statement of Cash Flows, which classifies actual cash movements into: • Operating activities • Investing activities • Financing activities It captures actual inflows and outflows, including movements arising from Balance Sheet items such as changes in working capital, borrowings and capital expenditure. It does not contain or require a specific disclosure or line item for "cash losses." Accordingly, the cash losses reported by the auditor in the CARO report are not required to be reflected as a separate line item as per Ind AS-7 based Cash Flow Statement. Relevant extract of Ind AS-7 is annexed as Annexure 2C.
As per the Auditor's report as at 31.03.2024 of Devata Tradelink Limited (Amalgamating Company 7), the Company	With reference to Devata Tradelink Limited (Amalgamating



has income tax dues of Rs. 2,62,17,571/- for F. Y. 2007-08. Hence, Income Tax Authority may be directed to furnish their comments.	Company 7), the Income tax department has submitted its report dated June 19, 2025 stating no objection to the Scheme of Arrangement in relation to the Amalgamating Company 7. Further, as stipulate in Clause 17.2(iv) read with Clause 17.2(xiii) of the Scheme, the liabilities of the amalgamating companies, wherever applicable, shall be undertaken and borne by the Amalgamated Company.
Indiabulls General Insurance Limited (Amalgamating Company 15) and Indiabulls Life Insurance Company Limited (Amalgamating Company 16) are being also regulated by Insurance Regulatory and Development Authority of India (IRDA). Hence, the company may be asked whether scheme was served to IRDA and approval from such regulatory authority has been obtained or not?	Indiabulls General Insurance Limited (Amalgamating Company 15) and Indiabulls Life Insurance Company Limited (Amalgamating Company 16) have surrendered their R1 Licence and are not engaged in insurance business. Thus, Indiabulls General Insurance Limited (Amalgamating Company 15) and Indiabulls Life Insurance Company Limited (Amalgamating Company 16) are not regulated by the Insurance Regulatory and Development Authority of India (IRDA). Hence, there is no requirement to obtain IRDA approval for the present Scheme of Arrangement.



As per the Auditor's report as at 31.03.2024 of Indiabulls Life Insurance Company Limited (Amalgamating Company 16), the company has income tax dues of Rs. 1,75,92,820 for A. Y. 2020-21. Hence, the Income Tax Authority may be directed to furnish their comments.	With reference to Indiabulls Life Insurance Company Limited (Amalgamating Company 16), the Income tax department has submitted its report dated June 11, 2025 stating no objection to the Scheme of Arrangement in relation to the Amalgamating Company 16. Further, as stipulated in Clause 17.2(iv) read with Clause 17.2(xiii) of the Scheme, the liabilities of the amalgamating companies, wherever applicable, shall be undertaken and borne by the Amalgamated Company.
As per the audited balance sheet of India Land Hotels Mumbai Private Limited (Demerged Company) as on 31st March 2024, the shareholding pattern is as follows: • Jasol Investment and Trading Company Private Limited (registered with ROC Mumbai) holds 76.62%, • Base Realty Private Limited holds 6.63%, and • Joinndre Finance Private Limited (also registered with ROC Mumbai) holds 13.79% of the equity share capital of the Demerged Company. It is pertinent to note that Jasol Investment and Trading Company Private Limited and Joindre Finance Private Limited have both been amalgamated into Montecino Constructions Private Limited, pursuant to the order of the Hon'ble National Company Law Tribunal, Mumbai Bench dated 12th July 2024. As per Part E of the Scheme of Arrangement, the Real Estate Business Undertaking of the Demerged Company	The entire structural change mentioned in para 18(xi) of the report is incidental to the sanction of Scheme of Arrangement. I further confirm that as on date, there is no present or proposed transaction(s) of Yaari Digital Integrated Services Limited (Amalgamated Company / Resulting Company 2) with Montecino Constructions Private Limited, being the resultant shareholder post amalgamation of the original holding entities of India Land Hotels Mumbai Private Limited (Demerged Company).



shall be demerged and transferred to Indiabulls Pharmacare Limited (Resulting Company 1) on a going concern basis. In consideration thereof, equity shares of Yaari Digital Integrated Services Limited (Resulting Company 2) shall be issued to the shareholders of the Demerged Company. Further, upon the consummation of Part B of the Scheme, Resulting Company 1 shall become a wholly owned subsidiary of Resulting Company 2. Accordingly, Resulting Company 2 shall issue shares to the shareholders of the Demerged Company in the capacity of holding the entire share capital of Resulting Company 1.

As on 31st March 2024, Indiabulls Pharmacare Limited is a wholly owned subsidiary of Indiabulls Enterprises Limited, which is proposed to be amalgamated with Yaari Digital Integrated Services Limited under Part A of the Scheme.

In the light of the above, and given that Montecino Constructions Private Limited, post-amalgamation, holds an aggregate 93.36% equity in the Demerged Company, the Amalgamated Company (Yaari Digital Integrated Services Limited) may be required to provide clarification regarding any present or proposed transactions with Montecino Constructions Private Limited, being the resultant shareholder post amalgamation of the original holding entities.

As per Definition of the Scheme, "Appointed Date" means 1st April 2023, for the purpose of Section 232(6) of the Companies Act, 2013, and "Effective Date" means the last of the dates, if applicable, on which the certified copy (ies) of the order(s) of Tribunal sanctioning the Scheme is filed with the Registrar of Companies by all Participating Companies.

"Record Date" means the date as decided by the board of directors of amalgamated company for the purpose of determining the Equity Shareholder of the

With regards to para 18(xii) of the said report, it is humbly submitted that in compliance with the requirements of Section 232(6) of the Companies Act, 2013, vide clause 5.22 of the Scheme of Arrangement an Appointed Date has been mentioned as April 01, 2023 from which date the Scheme shall come into effect, with



Amalgamating Companies to whom the shares will be allotted under the Scheme as mentioned in clause 13.1 of Part B of the scheme and clause 40.1 of Part E of the scheme.

In this regard, it is submitted that Section 232(6) of the Companies Act, 2013 states that the scheme under this section shall be deemed to be effective from such date and not a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.

The Amalgamating Companies and Amalgamated Company may be asked to comply with the requirements as clarified vide general circular no. 09/2019 having F. No. 7112/2019/CL.1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.

effect from the Effective Date, as defined in Clause 5.27 of the Scheme of Arrangement.

Further, in terms of the said Clause 5.27, on the last date of filing of the certified copy of the order of Tribunal, sanctioning the Scheme, with Registrar of Companies by all Participating Companies, the Scheme of Arrangement shall come into effect with effect from the Appointed Date.

Lastly, the Record Date(s) has been defined in the Scheme to determine the eligibility of the equity shareholders of the Listed Amalgamating Companies and Demerged Company who shall be eligible to receive the consideration for the Scheme, in the form of fully paid-up equity shares of Amalgamated Company (Yaari Digital Integrated Services Limited) as per the share swap ratio mentioned in the Scheme.

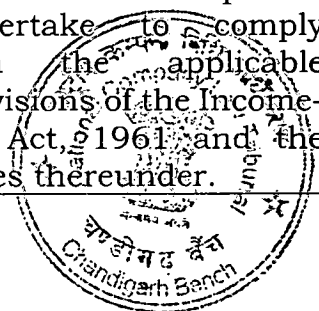
Hence, there is no anomaly in the aforesaid definitions and the dates and it is in compliance of the relevant provisions of the Companies Act, 2013 and the relevant applicable circulars.

The Amalgamating Companies 1, 2, 3,4,5,6,7,8,10,11,12,13,14,15,16,17, and

It is undertaken that the Amalgamated Company



Amalgamated Company have to undertake to comply with section 232(3)(i) of the Companies Act, 2013, where the Amalgamating Company is dissolved, the fee and stamp duty paid by the Amalgamating Company on its authorised share capital subsequent to the amalgamation and therefore, petitioners to undertake that the Amalgamated Company shall pay the difference of fees and stamp duty.	will comply with section 232(3)(i) of the Companies Act, 2013 and pay the difference of fees and stamp duty, if any, for increase in authorised share capital of the Amalgamated Company upon effectiveness of the Scheme of Arrangement.
The Hon'ble Tribunal may kindly see the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with 7 sub-section (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.	The Scheme has been approved by the requisite majority of equity shareholders of Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company and unsecured creditors of Amalgamating Company 2 as per section 230(6) of the Companies Act, 2013 in meetings duly held in terms of Section 230(2) read with sub-section (3) to (5) of the Companies Act, 2013. The NCLT appointed Chairperson's report has already been submitted to the Hon'ble NCLT on 1st April, 2025. The same already been placed on record as Annexure 73 to the Second Motion Petition.
The Amalgamated Company shall be in compliance with provisions of Section 2(IB) of the Income Tax Act, 1961. In this regard, the Amalgamating Companies 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17 and Amalgamated Company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder	It is undertaken that the amalgamation is in compliance with section 2(1B) of the Income-tax Act, 1961. Further, the Petitioner Companies undertake to comply with the applicable provisions of the Income-tax Act, 1961 and the Rules thereunder.

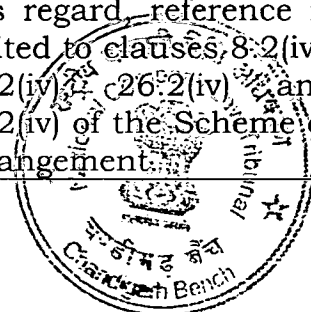




The Hon'ble Tribunal may kindly direct the Amalgamating Companies 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17 and Amalgamated Company to file an affidavit to the extent that the Scheme enclosed to the Company Application and the Company Petition are one and the same and there is no discrepancy, or no change is made.	It is undertaken that the Scheme as enclosed with the Company Application and the Scheme as enclosed with the Company Petition are one and the same and that there is no discrepancy or no change is made.
The Amalgamating Companies 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17 and Amalgamated Company shall be directed under section 230(5) of CA, 2013 to serve notices to concerned, Authorities which are likely to be affected by the present amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme and the decision of such authorities shall be binding on the Amalgamating Companies and Amalgamated Company.	The notices to relevant regulatory authorities have been served in accordance with the order of the Hon'ble NCLT, Chandigarh Bench dated May 01, 2025 and Compliance Affidavit to this effect has been submitted with Hon'ble Tribunal on 6th June, 2025.
The Amalgamating Companies- 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17 and Amalgamated shall undertake to comply with the directions of the concerned sectoral Regulatory, if so required.	The Petitioner Companies undertake to comply with the directions of the concerned sectoral regulatory, as required.
The Amalgamating Companies 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17 and Amalgamated Company shall undertake to comply with the directions of the I.T. Department and GST Department, if any.	The Petitioner Companies undertake to comply with the directions of the Income tax department and the GST department, as may be applicable.
That the Amalgamating Company 5, 8, 11, 13 are engaged in the business of real estate so, the Hon'ble Tribunal may kindly direct the Amalgamating Company 5, 8, 11, 13 to issue notice to RERA and also undertake to comply with the rules and regulation made under RERA Act	Gyansagar Buildtech Limited (Amalgamating Company 5), Evinos Developers Limited (Amalgamating Company 8) and Indiabulls Infra Resources Limited (Amalgamating Company 11) are not



	engaged in real estate business and have no ongoing real estate project. Further, Mabon Properties Limited (Amalgamating Company 13) is acting as a promoter in a real estate project registered with HRERA, Gurgaon. It is pertinent to note that notice has already been served to RERA in accordance with order dated May 01, 2025 issued by Hon'ble NCLT, Chandigarh bench. Further, pursuant to the order of this Hon'ble Tribunal, HRERA, Gurgaon has already filed its report vide diary no. 00925/5 dated 03.07.2025.
It is submitted that as per the provisions of Section 232(2)(1) of the Companies Act, 2013, where the Amalgamating Company is dissolved, the fee, if any, paid by the Amalgamating Company on its authorised capital shall be set off against any fees payable by the Amalgamated Company on its authorised capital subsequent to the amalgamation. Therefore, remaining fee, if any after setting-off the fees already paid by the Amalgamating Company on its authorised capital subsequent to the amalgamation.	The Amalgamated Company undertakes to pay the remaining fee, if any, after setting - off the fees already paid by the Amalgamating Companies on its authorized capital against any fees payable by the Amalgamated Company on its authorized capital subsequent to the amalgamation.
Interest of the creditors should be protected.	It is undertaken that interest of the creditors shall be protected. In this regard, reference is invited to clauses 8.2(iv), 17.2(iv), 26.2(iv) and 35.2(iv) of the Scheme of Arrangement.



12.3. Income Tax Department

The Ld. counsel for the Income Tax Department has filed the reports of the respective Assessing Officers of Petitioner Companies 1 to 12 and 14 to 20, vide diary No. 00925/8 and 00925/9 dated 06.08.2025, who have all given their No objections to the proposed Scheme of Arrangement.

With respect to the Report pertaining to Petitioner Company 13, since no report from the concerned Assessing Officer was forthcoming, Ld. Senior Counsel for the Petitioner Companies submitted that as per the certificate issued by the Chartered Accountant of the Petitioner Company 13, there is no income tax liability. She was thus granted permission to place the CA certificate on record. A certificate of MRKS and Associates, Chartered Accountants, dated 06.08.2025, along with a copy of the screenshot from the Income Tax Department's portal depicting no outstanding demands or proceedings against the Petitioner Company 13 was submitted through an Affidavit dated 07.08.2025, vide Diary No. 00925/15 dated 08.08.2025.

12.4. Reserve Bank of India

The Reserve Bank of India (hereinafter to be referred as 'RBI') has filed its report vide diary no.00925/7 dated 23.07.2025. The RBI has raised certain observations, and the Petitioner Companies have submitted their response vide Diary No. 00925/9, dated 08.08.2025 which are detailed as follows:





Observations of the RBI	Response of the Petitioner Companies
On perusal of the Scheme, it is observed that though the participating entities may not be falling under direct supervisory or regulatory purview of RBI, as a consequential effect of proposed scheme, there would be changes in holding structure of certain Regulated entities, viz. Indiabulls Rural Finance Pvt. Ltd, Dhani Loans and Services Ltd. and Transerv Limited, raising requirement of prior approval of RBI under extant guidelines.	Indiabulls Rural Finance Private Limited [a wholly owned subsidiary of Indiabulls Enterprises Limited (Amalgamating Company 2)], Dhani Loans and Services Limited [a wholly owned subsidiary of Dhani Services Limited (Amalgamating Company 1)] and Transerv Limited [a wholly owned subsidiary of Dhani Services Limited (Amalgamating Company 1)] are not participating companies in the present Scheme of Arrangement and shall continue to survive post effectiveness of the Scheme of Arrangement.
M/s Transerv Ltd. had submitted its Application dated 23.8.2023 seeking RBI's prior approval for change of its control from ultimate holding Company Dhani Services Limited (DSL) to Yaari Digital Integrated Services Limited (Yaari), under extant guidelines and in this regard, RBI advised Transerv that the request cannot be acceded to.	Dhani Services Limited (Petitioner Company 1), Indiabulls Enterprises Limited (Petitioner Company 2) and Yaari Digital Integrated Services Limited (Petitioner Company 20) are promoted by the same Promoter. Post effectiveness of the Scheme, the ultimate control of Indiabulls Rural Finance Pvt. Ltd., Dhani Loans and Services Ltd. and Transerv Limited would remain with the same promoter/promoter group.
On 12.06.24, Yaari submitted an Application to RBI for registration as a Core Investment Company (CIC) and on perusal of the same, as the said Company was not meeting the eligibility criteria for a CIC, the application was returned on 01.8.2024. Yaari then submitted its fresh application on 11.4.2025 for grant of Certificate of Registration as an NBFC-CIC post effectiveness of the proposed Scheme, however the said application is under process as required due diligence is being undertaken to assess the suitability of the Application for grant of CoR in terms of Section	Yaari has duly complied with the directions of RBI and accordingly has applied to RBI for its registration as CIC entity, as also admitted by the RBI in its report. Further, the Petitioner Company 20 undertakes to comply with the applicable directions/instructions of the RBI post implementation and effectiveness of the Scheme. The Amalgamated Company/ Resulting Company 2 also undertakes to comply with the



45-IA of the RBI Act, 1934 and the said Application is still being evaluated.	future directions of RBI concerning all entities governed by RBI, as may be applicable.
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12.5. Haryana Real Estate Regulatory Authority, Gurugram

The Haryana Real Estate Regulatory Authority (hereinafter referred to as 'HRERA') has filed its report, vide, diary no. 00925/5, dated 03.07.2025. The HRERA has raised certain observations, and the Petitioner Companies have submitted their response vide Diary No. 00925/11 dated 01.08.2025, which are detailed below:

Observations of HRERA	Response of the Petitioner Companies
In the present circumstances, it seems appropriate that HRERA Gurugram has no objection to the proposed Scheme of Arrangement to be considered by the Hon'ble NCLT. However, after the proposed Scheme of Arrangement, the promoter is required to comply with the applicable provisions of the Real Estate (Regulation and Development) Act, 2016, and the Haryana RERA Rules, 2017, and the above-referred circular/provisions to secure the rights of the allottees.	Pursuant to the Scheme of Arrangement coming into effect, the change in promoter status will be duly reported to HARERA, Gurugram along with a certified copy of the order of the Hon'ble NCLT, Chandigarh Bench and other supporting documents as required by the provisions of section 15 of RERA Act, 2016 and Clause 1(f) of Circular No. 01/ RERA GGM Circular 2020 dated June 29, 2020. The Promoter Companies undertake to comply with the applicable provisions of the RERA Act, 2016 and the Haryana RERA Rules 2017 and the circulars/ provisions mentioned in the said representation, post sanctioning of the Scheme by this Hon'ble Tribunal.

13. The Statutory Auditors of all the Petitioner Companies have examined the Scheme in terms of provisions of Section 232 of the Act and rules made thereunder. The certificate of the Statutory Auditors with respect to the



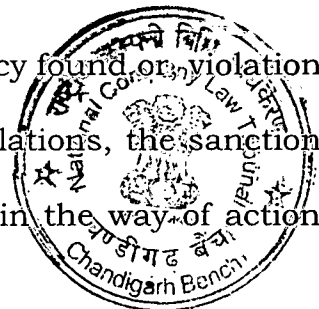


Scheme between Petitioner Companies to the effect that the accounting treatment proposed in the Scheme is in compliance with applicable Indian Accounting Standards (Ind AS) as specified in Section 133 of the Act read with Rules made thereunder and other Generally Accepted Accounting Principles is annexed as Annexure-63 to the Petition.

14. We have heard the learned Counsel for the Petitioner Companies as well as the Authorities and have gone through the material available on record carefully.

15. On the basis of the facts and submissions made by the learned counsel and on perusal of the Scheme, the Composite Scheme of Arrangement between the Petitioner Companies appears to be prima facie in compliance with all the requirements stipulated under the relevant Sections of the Companies Act, 2013. In the light of clarification given by the Petitioner Companies, the observations as made by the Statutory/ Regulatory authorities do not appear to have any impediments in sanctioning the proposed Scheme of Arrangement. We are of the considered view that the proposed Scheme is bona fide and in the interest of the shareholders and creditors. Since, all the requisite statutory compliance has been fulfilled, this Tribunal sanctions the Scheme of Arrangement appended as Annexure 1 to the Petition.

16. Notwithstanding the above, if there is any deficiency found or violation committed qua any enactment, statutory rules, or regulations, the sanction granted by this Tribunal to the Scheme will not come in the way of action





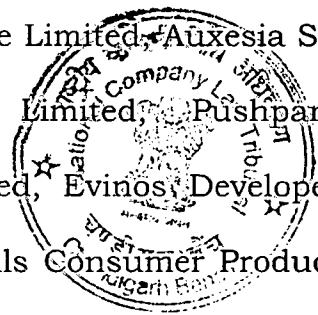
being taken, albeit, in accordance with the law, against the concerned persons, directors and officials of the Petitioner Companies.

17. While approving the Scheme as above, it is clarified that this Order should not be construed as an Order in any way granting exemption from payment of stamp duty, taxes or any other charges if any, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

18. The Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the scheme and if it is found that the Scheme of Arrangement ultimately results in tax avoidance or is not in accordance with the applicable provisions of the Income Tax Act, 1961, then the Income Tax Department shall be at the liberty to initiate appropriate course of action in accordance with the law. Any sanction of the scheme of arrangement under section 230-232 of the Companies Act, 2013 shall not adversely affect the rights of Income Tax Department or any past, present or future proceedings and the sanction of the scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities, if any.

19. **THIS TRIBUNAL DO FURTHER ORDER:**

(i) The Scheme envisaging Amalgamation of Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjali Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products





Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, Juventus Estate Limited (“Amalgamating Companies (Petitioner Companies 1 to 17)” with and into Yaari Digital Integrated Services Limited (Petitioner Company 20) and the Demerger of ‘Real Estate Business Undertaking’ of India Land Hotels Mumbai Private Limited (Petitioner Company 18) and vesting of the same with and into Indiabulls Pharmacare Limited (Petitioner Company 19), annexed as “Annexure I” to the Petition is hereby sanctioned and it is declared that the Amalgamating Companies (Petitioner Companies 1 to 17) shall be dissolved without winding up and the same shall be binding on the Petitioner Companies and their shareholders and creditors and all concerned under the Scheme.

(ii) All the property, right, powers of the Amalgamating Companies (Petitioner Companies 1 to 17) and of Real Estate Business Undertaking of the Demerged Company (Petitioner Company 18) be transferred without any further act or deed to the Amalgamated Company (Petitioner Company 20) and the Resulting Company 1 (Petitioner Company 19), respectively, and accordingly the same shall pursuant to Section 230 to 232 of the Act, be transferred to and vested in the Amalgamated Company and Resulting Company 1, respectively, for all the estate and interest of the Amalgamated Company and Resulting

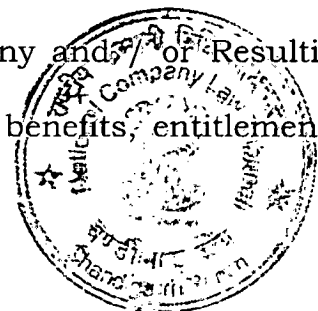




Company 1, respectively, but subject nevertheless to all charges now affecting the same;

(iii) All the liabilities and duties of the Amalgamating Companies (Petitioner Companies 1 to 17) and of Real Estate Business Undertaking of the Demerged Company (Petitioner Company 18) be transferred, without further act or deed, to the Amalgamated Company (Petitioner Company 20) and Resulting Company 1 (Petitioner Company 19), respectively, and accordingly the same shall pursuant to Sections 230 to 232 of the Act, be transferred to and become the liabilities and duties of the Amalgamated Company and Resulting Company 1, respectively;

(iv) All benefits, entitlements, incentives and concessions under incentive schemes and policies that the Amalgamating Companies (Petitioner Companies 1 to 17) and 'Real Estate Business Undertaking' of the Demerged Company (Petitioner Company 18) are entitled to including under Customs, Excise, Service Tax, VAT, Sales Tax, GST and Entry Tax and Income Tax laws, subsidy receivables from Government, grant from any governmental authorities, direct tax benefit/exemptions/deductions, shall, to the extent statutorily available and along with associated obligations, stand transferred to and be available to the Amalgamated Company and Resulting Company 1, respectively, as if the Amalgamated Company and/or Resulting Company 1 was originally entitled to all such benefits, entitlements, incentives and concessions;





(v) All proceedings, if any, now pending by or against the Amalgamating Companies (Petitioner Companies 1 to 17) and of 'Real Estate Business Undertaking' of the Demerged Company shall be continued by or against the Amalgamated Company and Resulting Company 1, respectively.

(vi) All contracts of the Amalgamating Companies (Petitioner Companies 1 to 17) and of 'Real Estate Business Undertaking' of the Demerged Company/ Petitioner Company 18 which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Amalgamated Company and Resulting Company 1, respectively, and be in full force and effect in favour of the Amalgamated Company and / or Resulting Company 1, as the case may be, and be enforced by or against it as fully and effectually as if, instead of the Amalgamating Companies (Petitioner Companies 1 to 17) and Demerged Company/ Petitioner Company 18, the Amalgamated Company or Resulting Company 1, respectively, had been a party or beneficiary or obliged thereto;

(vii) All the employees of the Amalgamating Companies (Petitioner Companies 1 to 17) and of 'Real Estate Business Undertaking' of the Demerged Company/ Petitioner Company 18 shall be deemed to have become the employees and the staff of the Amalgamated Company and Resulting Company 1, respectively, with effect from the Appointed Date, and shall stand transferred to the Amalgamated Company or Resulting Company 1, as the case may be, without any interruption of service



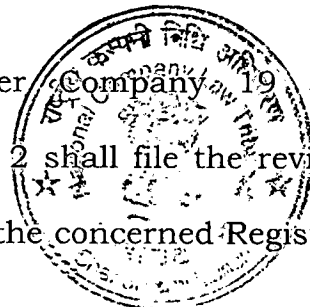


and on the terms and conditions no less favorable than those on which they are engaged by the Amalgamating Companies (Petitioner Companies 1 to 17) or the Demerged Company, as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and any other retirement benefits;

(viii) The Appointed Date for the Scheme shall be 01.04.2023 as specified in the Scheme;

(ix) Upon this Scheme becoming effective and in consideration for the Arrangement of the Amalgamating Companies (Petitioner Companies 1 to 17) and demerger of 'Real Estate Business Undertaking' of the Demerged Company with the Amalgamated Company and Resulting Company 1, respectively, in terms of this Scheme, the Amalgamated Company / Resulting Company 2 shall, without further application, issue and allot its fully paid-up equity shares to the shareholders of the Amalgamating Company 1, Amalgamating Company 2 and Demerged Company whose names appear in the register of members as on the Record Date and (b) name of the Amalgamated Company/ Resulting Company 2 be changed to "Indiabulls Limited" or any other name as may be approved by the Ministry of Corporate Affairs;

(x) The Resulting Company 1/ Petitioner Company 19 and Amalgamated Company / Resulting Company 2 shall file the revised memorandum and articles of association with the concerned Registrar



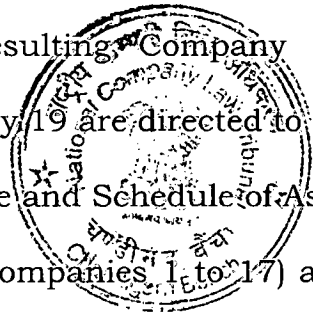


of Companies and the Amalgamated Company/ Resulting Company shall further make the requisite payments of the differential fee (if any) for the enhancement of authorized capital after setting off the fees paid by the Amalgamating Companies (Petitioner Companies 1 to 17);

(xi) The Petitioner Companies will furnish a self-certified copy of the approved Scheme and Schedule of Assets of the Amalgamating Companies (Petitioner Companies 1 to 17) and the 'Real Estate Business Undertaking' of the Demerged Company to the Designated Registrar of this Tribunal. The Designated Registrar will issue a certified copy of this Order together with the authenticated copy of the approved Scheme and Schedule of Assets as its enclosures. All the Authorities are directed to act on the certified copy of this order as issued by the Designated Registrar.

(xii) The Petitioner Companies are directed to file the certified copy of this Order along with the copy of Scheme with the concerned Registrar of Companies, electronically along with e-form INC-28 within 30 days or an extended timeline with payment of additional fees, as may be applicable, from the date of receipt of the Order. Following that, necessary steps shall be taken up by the Registrar of Companies.

(xiii) The Amalgamated Company / Resulting Company 2 and Petitioner Company 19 / Resulting Company 19 are directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets of the Amalgamating Companies (Petitioner Companies 1 to 17) and the



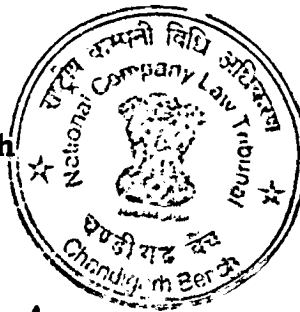


'Real Estate Business Undertaking' of the Demerged Company (Petitioner Company 18), duly authenticated by the Designated Registrar of this Tribunal respectively as the case may be, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, within 60 days from the date of receipt of the Order.

(xiv) Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.

20. Accordingly, the Company Petition bearing **CP(CAA) No. 11/Chd/Hry/2025** stands allowed and disposed of.

Sd/-
Kaushalendra Kumar Singh
Member (Technical)



Sd/-
Khetrabasi Biswal
Member (Judicial)
Aakash

DD / DR / AR / Court Officer
National Company Law Tribunal
Chandigarh Bench, Chandigarh

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