



Indiabulls Limited

(formerly Yaari Digital Integrated Services Limited)

(CIN: L51101HR2007PLC077999)

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Mr. Gurbans Singh, IRS (Retd.) Executive Chairman

Mr. Gurbans Singh is a retired Indian Revenue Services (“IRS”) (Customs and Central Excise) officer where over 22 years, he worked at different senior level positions with the Government of India in the areas of Customs, Central Excise and Service Tax and finally as a Commissioner of Customs, Delhi. He has extensive expertise on the process and operations, required for running a company in a very professional manner. Mr. Singh is a gold medalist post graduate in Economics from Panjab University, Chandigarh. He was a recipient of the British Chevening scholarship awarded by the Foreign and Commonwealth Office in the year 1993-1994 and during which he completed his Master of Science in Fiscal Studies from the University of Bath, United Kingdom. He was holding the office of Joint Managing Director of Indiabulls Real Estate Limited during the period from September 2014 to August 2022. He brings deep operational knowledge and has rich and varied experience in various fields by virtue of his past experience with the Govt. of India, as a member of Indian Revenue Services (Customs & Central Excise). With more than three decades of experience in regulatory, planning, management and administration, he brings on the Board his unique vision, management and administration capabilities. He was serving as the Executive Chairman of Dhani Services Ltd., a listed company, which got merged with Indiabulls Limited (formerly Yaari Digital Integrated Services Limited).

Mr. Divyesh B. Shah, Executive Director & CEO

Mr. Divyesh Shah is a veteran of India’s financial services industry, having completed 25 years with the Indiabulls Group, where he has been instrumental in shaping the organization from its inception. He was serving as the Executive Director and CEO of Dhani Services Ltd., a listed company, which got merged with Indiabulls Limited (formerly Yaari Digital Integrated Services Limited).

Over the course of his career, Mr. Shah has led the Group through multiple business cycles, demonstrating a proven ability to navigate complex regulatory landscapes and turbulent market conditions. He has successfully steered large-scale restructuring initiatives - transforming the company from a retail stockbroking outfit into a diversified financial services powerhouse with interests in real estate, consumer finance, capital markets and asset reconstruction (ARC).

He is widely recognized for his strategic foresight, executional excellence, and resilience in times of uncertainty. Mr. Shah has played a pivotal role in reimagining company’s business model during shifting macroeconomic scenarios and evolving regulatory frameworks. His leadership has been defined by a balance of disciplined risk management and bold, tech-led

innovation, enabling company to pioneer several digital-first financial services for India's growing retail segment.

A founding member of the Indiabulls Group, Mr. Shah's journey stands as a rare example of long-term vision, commitment, and operational leadership.

Dr. Prabhat Kumar, IAS (Retd.)
Independent Director

Dr. Prabhat Kumar, IAS (Retd.) (DIN: 06415793), aged about 66 years is an accomplished civil servant of Uttar Pradesh cadre with 36 years of experience in diverse fields. He retired from Government of Uttar Pradesh in April 2019. He is a gold Medalist in Medicine (MBBS) and also a Law and Management Graduate. He is an All India Topper of Indian Civil Services Examination in 1984.

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

Mr. Praveen Kumar Tripathi, IAS (Retd.)
Non-Executive Director

Mr. Praveen Kumar Tripathi, aged about 72 years, is a retired IAS and Ex-Chief Secretary, Govt. of NCT Delhi. During his illustrious career, as an IAS officer, spanning over 40 years in public service 1977 to 2017 December (including 5 years as Chairman - Public Grievances Commission & Police Complaints Authority), he held various key senior positions at state and Centre level such as Principal Secretary to Chief Minister, Govt. of NCT Delhi; Chief Secretary - Govt. of NCT Delhi; Joint Secretary - Ministry of Information & Broadcasting, Govt. of India; Director - Indian Institute of Mass Communication; CEO - Delhi Jal Board, NCT Delhi; Commissioner Sales Tax - NCT Delhi; Development Commissioner & Chief Electoral Officer - A&N Islands; Director Total Literacy Campaign (National Literacy Mission) - Department of Education, Ministry of HRD; Commissioner Land - Delhi Development Authority; Commissioner Excise & Entertainment Tax- NCT Delhi; Secretary - New Delhi Municipal Committee; Deputy Commissioner and Secretary to Lt. Governor in Arunachal Pradesh etc.

Mr. Tripathi is a post graduate in political science from Allahabad University and a gold medallist for securing highest marks in political science at under-graduate level in the University. He has also been on the Board of Companies regulated by RBI/NHB like Religare Housing Development Finance Corporation Limited, Religare Finvest Limited, Religare Enterprises Limited, Care Health Insurance Limited and Dhani Services Limited [holding company of Dhani Loans and Services Limited (NBFC)] and in some other companies. Dynamism and human approach are the hallmark of his persona. He is known as committed

professional having rich and varied experience. He has successful leadership and governance abilities, expertise in management and administrative matters, project execution and operational matters. His firm and tactful handling of sensitive and tricky issues has seen the organisation, with which he was associated, emerge a winner at all times.

He has vast and enriched experience in dealing and identifying way forward approach, to be followed, in the best business interest of the Company, pertaining to business development, project execution, diversification, regulatory issues etc.

Ms. Surina Rajan, IAS (Retd.)
Independent Director

Ms. Surina Rajan, aged about 66 years, is an accomplished civil servant of Haryana cadre with 37 years of experience and retired from Government of India in apex scale of Secretary. She is a Gold Medallist in BA Hons (Economics) with a Distinction in M.Phil. She topped Indian Economic Service and Indian Administrative Service (rank 2) in 1985. An alumni of Panjab University, she has also done courses on Sustainable Development & Public Private Partnership at University of Delaware and Harvard University (USA).

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

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

Mr. Kubeir Khera,
Executive Director

Mr. Kubeir Khera, aged about 43 years, is on the Board of the Company since January 1, 2021. He is a distinguished & committed professional with rich & varied experience of over 19 years in brand-building, marketing & sales across advertising, financial services and real estate sectors. Mr. Khera is associated with the 'Yaari' platform from its inception including conceptualizing, launch, transition and expansion along with implementing innovative plans for accomplishment of targets and through his keen insights and extensive cross-functional experience, he has developed a deep understanding of digital businesses. Mr. Khera holds a B. Tech degree in Electronics & Communication Engineering and an MBA in Marketing. He has been associated with the Company for over last 18 years at middle and senior management positions. With cross-functional experience in strategizing and executing on corporate vision, Mr. Khera has successfully demonstrated track record in overcoming

complex business challenges and delivering on high-impact decisions. Prior to joining Indiabulls he was responsible for business development and communication for a leading MNC in India.

**Mr. Rajinder Singh Nandal,
Independent Director**

Mr. Rajinder Singh Nandal has over 40 years of rich and varied experience in the areas of inventory / supply chain management, real estate developments, regulatory etc. and presently he is also involved in various social services in the areas of education, rural development, agriculture, health, sanitation, social & cultural activities etc.

**Brig. Labh Singh Sitara (Retd.)
Independent Director**

Brig. Labh Singh Sitara (Retd.) has previously served in the Indian army and has been awarded with Dhyan Chand Award for lifetime achievement in games and sports by Ministry of Youth Affairs and Sports in the year 2004. He has won medals in the Asian Games in the year 1966 and 1970, respectively and has also served as an honorary advisor to the Sports Department of the Government of Punjab and as a member of the planning committee of the Athletics Federation of India.