

## Indiabulls Limited

(formerly *Yaari Digital Integrated Services Limited*)

CIN: L51101HR2007PLC077999

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

Website: [www.indiabulls.com](http://www.indiabulls.com), Email: [secretarial@indiabulls.com](mailto:secretarial@indiabulls.com), Tel: 0124-6685800

### **POSTAL BALLOT NOTICE**

(PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014)

**Dear Members,**

Notice is hereby given pursuant to Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), read with the Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India and other applicable laws and regulations, read with the General Circulars No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 9/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (“**MCA**”) (“collectively referred as “**MCA Circular**”), to transact the Special Businesses, set out in this Notice, as Special/Ordinary Resolutions, for passing by mean of Postal Ballot through voting by electronic means only (“**remote E-voting** or “**E-Voting**”), by the members of Indiabulls Limited (*formerly Yaari Digital Integrated Services Limited*) (“**the Company**” or “**IBL**”).

Members are requested to read the instructions in the Notes under the section “**Procedure/Instructions for E-Voting**”. The communication of the assent or dissent of the Members would take place through the remote e-voting system only. In compliance with MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company’s Registrar and Share Transfer Agent (RTA)/Depositories. If Member’s e-mail address is not registered with the RTA/Depositories, then please follow the process provided in the Notes to receive this Postal Ballot Notice and login ID and password for e-voting. An Explanatory Statement pursuant to Section 102 of the Act and other applicable provisions of the Act, pertaining to the resolutions setting out the material facts and reasons thereof, is appended to this Notice.

The Company has appointed Mr. Raj Kumar (Membership No. 501863), Partner of M/s AMRK & Associates, Practicing Chartered Accountants, Gurgaon, as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

In compliance with MCA Circulars and in conformity with the applicable regulatory requirements, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with their depository participants (in case of shares held in demat form) or with the Company’s Registrar & Share Transfer Agent (in case of shares held in physical form), as on **Friday, December 26, 2025 (cut-off date)**.

**The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, December 26, 2025.**

**The e-voting period commences at 10:00 a.m. on Tuesday, December 30, 2025 and will end on 5:00 p.m. on Wednesday, January 28, 2026** and thereafter the e-voting module shall be disabled for voting. The Scrutinizer, after completion of scrutiny, will submit his report to the Company on or before Friday, January 30, 2026. **The result of the Postal Ballot will be announced on or before Friday, January 30, 2026** at the Company’s Registered Office. In addition to the results being communicated to Stock Exchanges, the results along with Scrutinizer’s report will also be placed on Company’s website i.e. [www.indiabulls.com](http://www.indiabulls.com) and the website of Company’s RTA KFin Technologies Limited (“**KFINTECH**”) i.e. <https://evoting.kfintech.com> and shall also be displayed at the Company’s Registered Office.

**SPECIAL BUSINESS:**

**Item No. 1:**

**To consider and if thought fit to pass the following resolution as a Special Resolution for approval of the members to the appointment of Mr. Gurbans Singh (DIN: 06667127), as Whole-time Director and Key Managerial Personnel designated as Executive Chairman of the Company, for a period of five years, with effect from October 31, 2025:**

**“RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), Mr. Gurbans Singh (DIN: 06667127), be and is hereby appointed as a director, liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) including Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and applicable Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the appointment of Mr. Gurbans Singh (DIN: 06667127), as a Whole-time Director and Key Managerial Personnel designated as Executive Chairman of the Company, for a period of five years, with effect from October 31, 2025 to October 30, 2030, at a remuneration, as set out in the explanatory statement pursuant to Section 102 of the Companies Act, 2013, annexed to this Notice and as may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors of the Company (the “Board”) from time to time, during his said tenure, subject to that the remuneration to be paid shall be in accordance with Schedule V to the Act and applicable Rules thereto, as amended from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things including modification of terms and conditions of his appointment and/or remuneration, as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid authorization, without being required to seek any fresh approval from the members of the Company.”

**Item No. 2:**

**To consider and if thought fit to pass the following resolution as a Special Resolution for approval of the members to the appointment of Mr. Divyesh B. Shah (DIN: 00010933), as Whole Time Director and Key Managerial Personnel designated as Chief Executive Officer of the Company, for a period of five years, with effect from October 31, 2025:**

**“RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), Mr. Divyesh B. Shah (DIN: 00010933), be and is hereby appointed as a director, liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) including Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and applicable Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the appointment of Mr. Divyesh B. Shah (DIN: 00010933), as a Whole Time Director and Key Managerial Personnel designated as Chief Executive Officer of the Company, for a period of five years, with effect from October 31, 2025 to October 30, 2030, at a remuneration, as set out in the explanatory statement pursuant to Section 102 of the Companies Act, 2013, annexed to this Notice and as may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors of the Company (the “Board”) from time to time, during his said tenure, subject to that the remuneration to be paid shall be in accordance with Schedule V to the Act and applicable Rules thereto, as amended from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things including modification of terms and conditions of his appointment and/or remuneration, as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid authorization, without being required to seek any fresh approval from the members of the Company.”

**Item No. 3:**

**To consider and if thought fit to pass the following resolution as a Special Resolution for approval of the members to the appointment of Dr. Prabhat Kumar, IAS (Retd.) (DIN: 06415793), as an Independent Director of the Company, for a period of three years, with effect from October 31, 2025:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 160 and any other applicable provisions of the Companies Act, 2013 (the “**Act**”) including Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, appointment of Dr. Prabhat Kumar, IAS (Retd.) (DIN: 06415793), as Non-Executive Independent Director of the Company, from October 31, 2025 to October 30, 2028, be and is hereby approved AND THAT he shall not be liable to retire by rotation.”

**Item No. 4:**

**To consider and if thought fit to pass the following resolution as a Special Resolution for approval of the members to the appointment of Mr. Rajinder Singh Nandal (DIN: 03094903), as an Independent Director of the Company, for a period of three years, with effect from October 31, 2025:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 160 and any other applicable provisions of the Companies Act, 2013 (the “**Act**”) including Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, appointment of Mr. Rajinder Singh Nandal (DIN: 03094903), as Non-Executive Independent Director of the Company, from October 31, 2025 to October 30, 2028, be and is hereby approved AND THAT he shall not be liable to retire by rotation.”

**Item No. 5:**

**To consider and if thought fit to pass the following resolution as a Special Resolution for approval of the members to the appointment of Brig. Labh Singh Sitara (Retd.) (DIN: 01724648), as an Independent Director of the Company, for a period of three years, with effect from October 31, 2025:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 160 and any other applicable provisions of the Companies Act, 2013 (the “**Act**”) including Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, appointment of Brig. Labh Singh Sitara (Retd.) (DIN: 01724648), as Non-Executive Independent Director of the Company, from October 31, 2025 to October 30, 2028, be and is hereby approved AND THAT he shall not be liable to retire by rotation.”

**Item No. 6:**

**To consider and if thought fit to pass the following resolution as a Special Resolution for approval of the members to the re-appointment of Mr. Kubeir Khera (DIN: 03498226), as Whole Time Director and Key Managerial Personnel of the Company, for a period of five years, with effect from January 1, 2026:**

**“RESOLVED THAT** pursuant to Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) including Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and applicable Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Kubeir Khera (DIN: 03498226), as a Whole Time Director and Key Managerial Personnel of the Company, for a period of five years, with effect from January 1, 2026 to December 31, 2030, at a remuneration, as set out in the explanatory statement pursuant to Section 102 of the Companies Act, 2013, annexed to this Notice and as may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors of the Company (the “**Board**”) from time to time, during his said tenure, subject to that the remuneration to be paid shall be in accordance with Schedule V to the Act and applicable Rules thereto, as amended from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things including modification of terms and conditions of his appointment and/or remuneration, as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid authorization, without being required to seek any fresh approval from the members of the Company.”

**Item No. 7:**

**To consider and if thought fit to pass the following resolution as a Special Resolution for approval of the members to alter the Main Objects clause of the Memorandum of Association of the Company:**

**“RESOLVED THAT** pursuant to the provisions of Section(s) 4, 13 and 15 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) and the applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable law(s), rule(s), regulation(s), guideline(s), and subject to the approvals, consents, sanctions and permissions of the Central Government/ Stock exchange(s)/appropriate regulatory and statutory authorities, consent of the members of the Company be and is hereby accorded to modify the Clause III (A) “Main Objects clause” of the Memorandum of Association of the Company by replacing the existing sub-clause 1 to 6 of Clause III(A) with the following new sub-clause 1 to 4 of Clause III(A):

1. To set-up, incorporate, acquire, establish, promote, operate, finance, invest, acquire and dispose of shares/securities of any corporate entity, trust(s), LLP(s), association, joint venture(s), subsidiary(ies)/associate companies and/or any other form of business entity, whether in India or abroad and / or to carry on the business of investment company.
2. To acquire by purchase, lease, exchange or otherwise deal in land, buildings, structures of any description and any estate or interest therein and any rights over or connected with land, building and structures and/or constructing, developing, reconstructing, altering, improving, decorating, furnishing and maintaining buildings including residential, commercial and/or industrial and of all kinds and/or conveniences thereon, to equip the same or part thereof with all or any amenities or conveniences, selling and/or marketing of own or third party project(s), in India or abroad, either directly or through its subsidiary(ies) companies and/ or joint venture with external entities.
3. To carry on the business of providing infrastructure facility management services and to offer end to end solutions to manage and maintain real estate, infrastructure projects in India and abroad and to re-sell and/or to carry on the business of renting, leasing of a comprehensive range of construction, infrastructure, mineral handling equipment(s), including machineries, excavators, furniture, fixtures, dumpers, trucks, vehicles, tools of any description in India and abroad and/or to carry on the business of builders, decorators, general and government contractor and engineers - mechanical, electrical, civil including business of providing turnkey solutions to Engineering Procurement & Construction (EPC) Companies and other businesses incidental and related thereto, in India or abroad, either directly or through its subsidiary(ies) companies and/ or joint venture with external entities.
4. To provide consultancy, advisory services in the field of promotion and/or development and/ or marketing of real estate project(s), IT, finance, taxation and other related businesses and services pertaining to the aforesaid objects and/or related to the subsidiary(ies) companies businesses, in India or abroad.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall include any committee of directors constituted by the Board) be and is hereby authorized to do all such acts, deeds, matters and things, including without limitation to modify any of the above object as may be required by RBI or any other regulatory authority, within broader framework of the proposed objects and/or execution and/or filing of any document, form, statement etc. that may be required to give effect to the above authorization, as the Board in its absolute discretion deem fit without being required to seek any fresh approval of the members of the Company.”

**Item No. 8:**

**To consider and if thought fit to pass the following resolution as a Special Resolution for approval of the members for making donation/contribution pursuant to section 181 of the Companies Act 2013:**

**“RESOLVED THAT** pursuant to the provisions of Section 181 of the Companies Act, 2013 (the “**Act**”) and other applicable provisions (including any statutory amendment(s), modification(s), clarification(s), substitution(s), enactment(s) or re-enactment(s) thereof for the time being in force) and other rules, regulations, guidelines, statutory notifications made by any statutory authorities and modifications thereof, consent of the members of the Company be and is hereby accorded to contribute, donate or otherwise provide assistance from time to time to any bona fide charitable, social, benevolent and other funds, body, society, trust, etc., as would be approved by the Board of Directors of the Company (hereinafter referred to as the ‘**Board**’, which term shall include any duly constituted committee(s) thereof or such other person(s) authorised by the Board), in any financial year, in one or more tranches, from time to time, notwithstanding that such amount in the financial year may exceed the limit of 5% of the average net profits for the three immediately preceding financial years of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the aforesaid resolution and to authorise any of the directors and/ or key managerial personnel and/or officers of the Company to take necessary actions on behalf of the Company in this regard, without being required to seek any fresh approval from the members of the Company.”

**Item No. 9:**

**To consider and if thought fit to pass the following resolution as an Ordinary Resolution for approval of the members to increase the remuneration of Statutory Auditors:**

**“RESOLVED THAT**, pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read with Companies (Audit and Auditors) Rules, 2014 including any amendment, modification, variation or reenactment thereof, consent of the members of the Company be and is hereby accorded, to increase the remuneration of M/s. G A R U D & Associates (*formerly M/s. Raj Girikshit & Associates*), Chartered Accountants (Firm Registration No. 022280N issued by The Institute of Chartered Accountants of India), Statutory Auditors’ of the Company, from Rs. 5,00,000/- (Rupees Five Lacs only) to Rs. 35,00,000/- (Rupees Thirty Five Lacs only) plus applicable taxes, certification fees and reimbursement of out of pocket expenses, if any, incurred by them in connection with the audit of the accounts of the Company, for financial year 2025-26 and financial year 2026-27.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the aforesaid resolution and to authorise any of the directors and/ or key managerial personnel and/or officers of the Company to take necessary actions on behalf of the Company in this regard, without being required to seek any fresh approval from the members of the Company.”

**By Order of the Board of Directors  
For Indiabulls Limited  
(formerly Yaari Digital Integrated Services Limited)**

**Sd/-**

**Ram Mehar**

Company Secretary  
FCS: 6039

Date: December 26, 2025

Place: Gurugram

**NOTES:**

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, setting out all material facts and reasons for the aforesaid special businesses is annexed hereto.
2. In compliance with Sections 108 and 110 of the Act and Rules made thereunder, the Company has provided the facility to the Members to exercise their votes electronically through e-voting facility provided by Company's RTA KFINTECH. The instructions for electronic voting are annexed to this Notice.
3. **In compliance with MCA Circulars and in conformity with the applicable regulatory requirements, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with their depository participants (in case of shares held in demat form) or with the Company's Registrar & Share Transfer Agent (in case of shares held in physical form), as on Friday, December 26, 2025 (cut-off date).**
4. Members may note that this Postal Ballot Notice will also be available on the Company's website at [www.indiabulls.com](http://www.indiabulls.com), websites of BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com) and also, on the website of Registrar and Share Transfer Agent at <https://evoting.kfintech.com>.
5. Members whose e-mail ids are not registered with the depositories are requested to register their e-mail address with the Depository Participant with whom they are maintaining their demat account by following the procedure prescribed by the Depository Participant. These members may also cast their vote by following the e-voting process given in this notice.
6. **The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, i.e. Friday, December 26, 2025.**
7. Only a member holding shares as on the cut-off date is entitled to exercise vote through e-voting.
8. The Company has appointed Mr. Raj Kumar (Membership No. 501863), Partner of M/s. AMRK & Associates, Practicing Chartered Accountants, Gurgaon, as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.
9. Members can cast their votes online from **Tuesday, December 30, 2025 at 10:00 a.m. onwards till Wednesday, January 28, 2026 upto 5:00 P.M.** as the e-voting module shall be disabled for voting thereafter, no voting shall be allowed beyond 5:00 P.M. of Wednesday, January 28, 2026. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off date, may cast their vote electronically. **For e-voting, please read carefully the "Procedure/instructions for e-voting" enumerated herein below.**
10. All material documents related to the abovementioned resolution(s) and explanatory statement are open for inspection at the Registered Office of the Company on all working days (except Saturday & Sunday) from 11:00 A.M. to 4:00 P.M. till Wednesday, January 28, 2026.
11. Resolution(s) passed by the members through e-voting are deemed to have been passed as if they have been passed at a General Meeting of the Members subject to receipt of the requisite number of votes in favour of the resolution(s). The Scrutinizer's decision on the validity of e-voting shall be final.
12. The Scrutinizer will submit his report to the Chairman/CEO/Whole-time Director/Director after the completion of scrutiny on or before Friday, January 30, 2026.
13. The Results shall be declared along with the Scrutinizers' Report on or before Friday, January 30, 2026 at the Registered Office of the Company and shall also be placed on the Company's website at [www.indiabulls.com](http://www.indiabulls.com) and on the website of KFINTECH at <https://evoting.kfintech.com> and shall be communicated to the Stock Exchanges wherein the Company's shares are listed.
14. The Resolution(s), if passed by requisite majority, will be deemed to be passed on the last date specified for remote e-voting i.e. Wednesday, January 28, 2026.
15. **"PROCEDURE/INSTRUCTIONS FOR E-VOTING" is as under:**

**Step 1:**

Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:**

Access to KFINTECH e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

**Details on Step 1 are mentioned below:**

**Login method for remote e-Voting for Individual shareholders holding securities in demat mode.**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p><b>1. User already registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</li> <li>On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</li> <li>Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ol> <p><b>2. User not registered for IDeAS e-Services</b></p> <ol style="list-style-type: none"> <li>To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Select “Register Online for IDeAS” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Proceed with completing the required fields.</li> <li>follow steps given in points 1</li> </ol> <p><b>3. Alternatively by directly accessing the e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>A new screen will open. You will have to enter your User ID (i.e. your 16 digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech.</li> <li>On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</li> </ol> <p><b>4. Using NSDL Mobile App</b></p> <p>By scanning the QR Code provided below Members can download the NSDL Mobile App “NSDL Speede” for seamless E-voting experience</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p><b>App Store</b></p> </div> <div style="text-align: center;">  <p><b>Google Play</b></p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p><b>1. Existing user who have opted for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://web.cDSLindia.com/myeasitoken/home/login">https://web.cDSLindia.com/myeasitoken/home/login</a> or URL: <a href="http://www.cDSLindia.com">www.cDSLindia.com</a></li> <li>Click on New System Myeasi</li> <li>Login with your registered user id and password.</li> <li>The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.</li> <li>Click on e-Voting service provider name to cast your vote.</li> </ol> <p><b>2. User not registered for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>Option to register is available at <a href="https://web.cDSLindia.com/myeasitoken/home/login">https://web.cDSLindia.com/myeasitoken/home/login</a></li> <li>Proceed with completing the required fields.</li> <li>Follow the steps given in point 1</li> </ol> <p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://evoting.cDSLindia.com/Evoting/EvotingLogin">https://evoting.cDSLindia.com/Evoting/EvotingLogin</a></li> <li>Provide your demat Account Number and PAN No.</li> </ol>

	<p>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e. <b>KFINTECH</b> where the e-Voting is in progress.</p>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p> <p>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>III. Click on options available against company name or e-Voting service provider – <b>KFINTECH</b> and you will be redirected to e-Voting website of <b>KFINTECH</b> for casting your vote during the remote e-Voting period without any further authentication.</p>

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at : 1800 102 0990
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no: 1800 22 55 33

**Details on Step 2 are mentioned below:**

**Login method for e-Voting for shareholders other than Individual’s shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

A. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number.-In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- After entering these details appropriately, click on “LOGIN”.
- You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the “EVEN” i.e., ‘**Indiabulls Limited**’ (*formerly Yaari Digital Integrated Services Limited*) – Postal Ballot” and click on “Submit”

- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to cast its vote through remote e-voting, to the Scrutinizer at email id [raj@macroconsulting.in](mailto:raj@macroconsulting.in) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format “Corporate Name\_Even No.”

B. Members whose email IDs are not registered with the Company/Depository Participant(s), and consequently the Postal Ballot Notice and remote e-voting instructions cannot be serviced, will have to follow the following process:

**Procedure for Registration of email and Mobile: securities in physical mode:**

Physical shareholders are hereby notified that based on SEBI Master Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91, dated June 23, 2025, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite Form ISR-1 along with the supporting documents. Form ISR-1 can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/isrforms.aspx#>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through ‘In Person Verification’ (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

<b>Name</b>	KFin Technologies Limited
<b>Address</b>	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032

- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

16. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.

• For shares held in electronic form to their Depository Participant for making necessary changes. NSDL has provided a facility for registration/updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login> and opt-in/opt-out of nomination through the link: <https://eservices.nsdl.com/instademat-kyc-nomination/#/login> .

• For shares held in physical form by submitting to Company's RTA the forms given below along with requisite supporting documents available on Company's website at <https://indiabulls.com/investor?slug=kyc-updation>:

S. No	Particulars	Form
1	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes /updation thereof.	ISR -1
2	Confirmation of Signature of shareholder by the Banker	ISR-2
3	Registration of Nomination	SH-13
4	Cancellation or Variation of Nomination	SH-14
5	Declaration to opt out of Nomination	ISR-3

The aforesaid forms can also be downloaded from the website of Company's RTA at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx#>. All aforesaid documents/requests should be submitted to Company's RTA, at the address mentioned herein above.

17. Non-Resident Indian members are requested to inform the Company/ Company's RTA (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.

18. As mandated by the Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred / traded only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialisation. Members may please note that the SEBI Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI vide its Master Circular No. SEBI Master Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91, dated June 23, 2025 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 (available at Company's website at [https://indiabulls.com/public/pdfs/1762954240\\_1693380012226Form-ISR-4.pdf](https://indiabulls.com/public/pdfs/1762954240_1693380012226Form-ISR-4.pdf)) along with requisite supporting documents to Company's RTA as per the requirement of the aforesaid circular.

19. Members in case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting User Manual for members, available at the download section of <https://evoting.kfintech.com> or contact to KFin Technologies Limited at Tel No. 1-800-309-4001 (toll free). In case of any grievances connected with e-voting, members may kindly contact Ms. C Shobha Anand, Dy. Vice President, KFin Technologies Limited at Selenium Building, Tower B, Plot No.31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Tel no. +91 40 67162222, and e-mail ID: [evoting@kfintech.com](mailto:evoting@kfintech.com).

20. Members are requested to keep their depository participants/Company's Registrar- KFINTECH informed as and when there is any change in the e-mail Id. Unless, the email Id given hereunder is changed by you by sending another communication in writing, the Company will continue to send all the communication to you on the above mentioned email Id.

21. SEBI vide Master Circular no. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023, as amended, has established a common Online Dispute Resolution Portal ('**ODR Portal**') for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013  
(THE ACT) AND THE RULES THEREUNDER:**

This Explanatory Statement contains relevant and material information in accordance with applicable provisions of the Act and Rules made thereunder to enable the members holding equity shares of the Company to consider and approve the proposed Resolutions as set out in this Postal Ballot Notice:

**Item Nos. 1 to 6: Special Resolutions, approval to the appointment/re-appointment of Directors:**

Consequent to the NCLT approved Scheme of Arrangement coming into effect on October 14, 2025 (“**Scheme**”), inter-alia, Dhani Services Limited and Indiabulls Enterprises Limited (along with other fifteen participating companies mentioned in the Scheme) have been merged with and into the Company. In terms of applicable provisions of the Companies Act, Articles of Association of the Company and to ensure the composition of the Board of Directors (‘**Board**’) to be in sync with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Reserve Bank of India and to introduce more professionalism, diversified experience and the highest standards of Corporate Governance in its management at Board level, in the Company as merged entity, on the recommendation of Nomination & Remuneration Committee of the Company, the Board in its meeting held on October 31, 2025 has approved the appointment/re-appointment (including remuneration) of following directors, on the Board of the Company and recommended to the members of the Company for their approval, as under:

**1. Mr. Gurbans Singh (DIN: 06667127) - Whole-time Director & Key Managerial Personnel designated as Executive Chairman:**

Mr. Gurbans Singh (DIN: 06667127), was appointed by the Board as an Additional Director designated as Whole-time Director & Key Managerial Personnel designated as Executive Chairman of the Company, for a period of 5 years w.e.f. October 31, 2025. In compliance with applicable provisions under the Companies Act, 2013 (the ‘Act’) and regulation 17(1C) of the SEBI Listing Regulations, members approval, in respect of his appointment is required in the manner as set out at Item No. 1 of this Notice.

Mr. Gurbans Singh, aged about 64 years, 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.

Mr. Gurbans Singh 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), pursuant to and in terms of the Scheme of Arrangement approved by Hon’ble National Company Law Tribunal, Chandigarh Bench, vide its Order dated August 29, 2025, which came into effect on October 14, 2025 (the “Scheme”).

Keeping in view his experience in regulatory matters, planning, management and administration capabilities, the Board upon recommendation of Nomination & Remuneration Committee had recommended the resolution as set out at Item No. 1 of this Notice, for approval of the shareholders, as a Special resolution, for appointment of Mr. Gurbans Singh as a Whole-time Director and Key Managerial Personnel designated as Executive Chairman of the Company, for a period of 5 years w.e.f. October 31, 2025, liable to retire by rotation and for payment of remuneration to him, from time to time during his tenure.

Pursuant to approval of shareholders of Dhani Services Limited, Mr. Gurbans Singh was drawing Rs. 75 Lacs per month, as remuneration (including all perquisites & allowance, excluding stock options/SARs, if any, granted/to be granted to him in accordance with applicable SEBI Regulations) from Dhani Stocks Limited (upto March 31, 2025) and from Dhani Loans and Services Limited (DLSL) (w.e.f April 1, 2025), wholly owned subsidiaries of Dhani Services Limited. Post effectiveness of the Scheme, DLSL has become a wholly owned subsidiary of the Company. It is now proposed that Mr. Gurbans Singh be appointed as a Whole-time Director and Key Managerial Personnel designated as Executive Chairman of the Company, for a period of 5 years w.e.f. October 31, 2025, on his existing terms of appointment and be paid the same remuneration which was earlier approved by the Shareholders of Dhani Services Limited, before its merger with the Company.

The main terms and conditions of appointment of Mr. Gurbans Singh, as a Whole-time Director & Key Managerial Personnel designated as Executive Chairman of the Company, are as under:

Nature	Director liable to retire by rotation
Designation	Whole-time Director & Key Managerial Personnel designated as Executive Chairman
Period	5 years from October 31, 2025 to October 30, 2030
Remuneration	As may be approved by the Board on the recommendation of Nomination & Remuneration Committee for the period for which he will not be paid remuneration, during his tenure, from any of subsidiaries of the Company.
Performance related incentive	Stock options/SARs or other share based benefits, as per the Company's policy and applicable SEBI regulations.
Sitting Fees	Nil

Mr. Singh holds 7,93,800 fully paid-up equity shares in the Company and is not related to any other Director/KMP of the Company nor is debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority. He is also on the Board of VRS Buildwell Private Limited, T.R. Realtors Private Limited, Lovely Educational Institute Private Limited and Perpetual Management Private Limited.

**2. Mr. Divyesh B. Shah (DIN: 00010933) - Whole Time Director & Key Managerial Personnel designated as Chief Executive Officer:**

Mr. Divyesh B. Shah (DIN: 00010933), was appointed by the Board as an Additional Director designated as Whole-time Director & Key Managerial Personnel designated as Chief Executive Officer of the Company, for a period of 5 years w.e.f. October 31, 2025. In compliance with applicable provisions under the Companies Act, 2013 (the 'Act') and regulation 17(1C) of the SEBI Listing Regulations, members approval, in respect of his appointment is required in the manner as set out at Item No. 2 of this Notice.

Mr. Divyesh B. Shah, aged about 55 years, 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), pursuant to and in terms of the Scheme of Arrangement approved by Hon'ble National Company Law Tribunal, Chandigarh Bench, vide its Order dated August 29, 2025, which came into effect on October 14, 2025 (the "Scheme").

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.

Keeping in view his experience in planning, management and administration capabilities, the Board upon recommendation of Nomination & Remuneration Committee had recommended the resolution as set out at Item No. 2 of this Notice, for approval of the shareholders, as a Special resolution, for appointment of Mr. Divyesh B. Shah as a Whole-time Director and Key Managerial Personnel designated as Chief Executive Officer of the Company, for a period of 5 years w.e.f. October 31, 2025, liable to retire by rotation and for payment of remuneration to him, from time to time during his tenure.

Pursuant to approval of shareholders of Dhani Services Limited, Mr. Divyesh B. Shah was drawing Rs. 41.67 Lacs per month, as remuneration (including all perquisites & allowance, excluding stock options/SARs, if any, granted/to be granted to him in accordance with applicable SEBI Regulations) from Dhani Services Limited (DSL). Post effectiveness of the Scheme, DSL has been merged with the Company. It is now proposed that Mr. Shah be appointed as a Whole-time Director and Key Managerial Personnel designated as Chief Executive Officer, for a period of 5 years w.e.f. October 31, 2025, on his existing terms of appointment and be paid the same remuneration which was earlier approved by the Shareholders of Dhani Services Limited, before its merger with the Company.

The main terms and conditions of re-appointment of Mr. Divyesh B. Shah, Whole Time Director & Key Managerial Personnel, designated as Chief Executive Officer of the Company, are as under:

Nature	Director liable to retire by rotation
Designation	Whole-time Director & Key Managerial Personnel designated as Chief Executive Officer
Period	5 years from October 31, 2025 to October 30, 2030
Remuneration	Upto Rs. 50.00 lacs per month - the actual remuneration being such amount as would be approved by the Board on the recommendation of Nomination & Remuneration Committee from time to time, during his tenure, either from the Company or any of subsidiaries of the Company.
Performance related incentive	Stock options/SARs or other share based benefits, as per the Company's policy and applicable SEBI regulations.
Sitting Fees	Nil

Mr. Shah holds 2,99,64,967 fully paid-up equity shares in the Company and is not related to any other Director/KMP of the Company nor is debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority. Mr. Shah is also on the Board of Indiabulls Securities Limited (*formerly Dhani Stocks Limited*). He is member of the Management Committee of the Company.

### 3. Dr. Prabhat Kumar, IAS (Retd.) (DIN: 06415793) – Independent Director:

Dr. Prabhat Kumar, IAS (Retd.) (DIN: 06415793), was appointed by the Board as an Additional Director designated as Independent Director of the Company, for a period of 3 years w.e.f. October 31, 2025. In compliance with applicable provisions under the Companies Act, 2013 (the ‘Act’) and regulation 17(1C) of the SEBI Listing Regulations, members approval, in respect of his appointment is required in the manner as set out at Item No. 3 of this Notice.

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

The Company has received a declaration from Dr. Kumar confirming that he fulfils the criteria of independence as provided in Section 149(6) of the Act and in regulation 16(1)(b) of SEBI Listing Regulations. In the opinion of the Board, he fulfils the conditions specified in the Act and Rules made thereunder and SEBI Listing Regulations and he is independent of the Management of the Company.

Keeping in view of his vast experience, knowledge and skills, the Board upon recommendation of Nomination & Remuneration Committee had recommended the resolution as set out at Item No. 3 of this Notice, for the approval by the shareholders, as a Special resolution, for appointment of Dr. Prabhat Kumar, IAS (Retd.) as an Independent Director of the Company, for a period of 3 years w.e.f. October 31, 2025, not liable to retire by rotation.

The main terms and conditions of appointment of Dr. Prabhat Kumar, as an Independent Director of the Company, are as under

Period	3 (Three) years from October 31, 2025 up to October 30, 2028
Nature	Director, not liable to retire by rotation
Designation	Independent Director
Sitting Fees	Upto Rs. 1 (One) Lakh per Board Meeting
Remuneration	Apart from Sitting Fees – Nil

Dr. Kumar does not hold any shares in the Company and is not related to any other director or Key Managerial Personnel of the Company nor is debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority. He is also on the Board of Servotech Renewable Power System Limited. He is Chairman of Audit Committee and Member of Management Committee of the Company.

**4. Mr. Rajinder Singh Nandal (DIN: 03094903) – Independent Director:**

Mr. Rajinder Singh Nandal (DIN: 03094903), was appointed by the Board as an Additional Director designated as Independent Director of the Company, for a period of 3 years w.e.f. October 31, 2025. In compliance with applicable provisions under the Companies Act, 2013 (the ‘Act’) and regulation 17(1C) of the SEBI Listing Regulations, members approval, in respect of his appointment is required in the manner as set out at Item No. 4 of this Notice.

Mr. Rajinder Singh Nandal, aged about 70 years has over 40 years of rich and varied experience in the areas of inventory / supply chain management, real estate developments 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.

The Company has received a declaration from Mr. Nandal confirming that he fulfils the criteria of independence as provided in Section 149(6) of the Act and in regulation 16(1)(b) of SEBI Listing Regulations. In the opinion of the Board, he fulfils the conditions specified in the Act and Rules made thereunder and SEBI Listing Regulations and he is independent of the Management of the Company.

Keeping in view of his vast experience, knowledge and skills, the Board upon recommendation of Nomination & Remuneration Committee had recommended the resolution as set out at Item No. 4 of this Notice, for the approval by the shareholders, as a Special resolution, for appointment of Mr. Rajinder Singh Nandal as an Independent Director of the Company, for a period of 3 years w.e.f. October 31, 2025, not liable to retire by rotation.

The main terms and conditions of appointment of Mr. Rajinder Singh Nandal, as an Independent Director of the Company, are as under

Period	3 (Three) years from October 31, 2025 up to October 30, 2028
Nature	Director, not liable to retire by rotation
Designation	Independent Director
Sitting Fees	Upto Rs. 1 (One) Lakh per Board Meeting
Remuneration	Apart from Sitting Fees – Nil

Mr. Nandal does not hold any shares in the Company and is not related to any other director or Key Managerial Personnel of the Company nor is debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority. He is also on the Board of Mackennas Minerals Private Limited. He is member of Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee, Compensation Committee, Management Committee, Issuance Committee and Risk Management Committee of the Company.

**5. Brig. Labh Singh Sitara (Retd.) (DIN: 01724648) – Independent Director:**

Brig. Labh Singh Sitara (Retd.) (DIN: 01724648), was appointed by the Board as an Additional Director designated as Independent Director of the Company, for a period of 3 years w.e.f. October 31, 2025. In compliance with applicable provisions under the Companies Act, 2013 (the ‘Act’) and regulation 17(1C) of the SEBI Listing Regulations, members approval, in respect of his appointment is required in the manner as set out at Item No. 5 of this Notice.

Brig. Labh Singh Sitara (Retd.), aged about 86 years 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.

The Company has received a declaration from Brig. Sitara confirming that he fulfils the criteria of independence as provided in Section 149(6) of the Act and in regulation 16(1)(b) of SEBI Listing Regulations. In the opinion of the Board, he fulfils the conditions specified in the Act and Rules made thereunder and SEBI Listing Regulations and he is independent of the Management of the Company.

In view of his vast experience, knowledge and administration skills and rich contribution in terms of guidance and constructive suggestions resulting improved processes and governance practices during his

earlier association with Dhani Services Limited (*merged with the Company under the Scheme of Arrangement*) and present association as Independent director on the Board of wholly owned subsidiary of the Company namely Dhani Loans and Services Limited, the Board upon recommendation of Nomination & Remuneration Committee had recommended the resolution as set out at Item No. 5 of this Notice, for the approval of shareholders, as a Special resolution, for his appointment as an Independent Director of the Company, for a period of 3 years w.e.f. October 31, 2025, not liable to retire by rotation.

The main terms and conditions of appointment of Brig. Labh Singh Sitara (Retd.), as an Independent Director of the Company, are as under

Period	3 (Three) years from October 31, 2025 up to October 30, 2028
Nature	Director, not liable to retire by rotation
Designation	Independent Director
Sitting Fees	Upto Rs. 1 (One) Lakh per Board Meeting
Remuneration	Apart from Sitting Fees – Nil

Brig. Sitara does not hold any shares in the Company and is not related to any other director or Key Managerial Personnel of the Company nor is debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority. He is also on the Board of Dhani Loans and Services Limited and Henosis Enterprises Private Limited. He is Chairman of IT Strategy Committee of Dhani Loans and Services Limited and Chairman of Nomination and Remuneration Committee, Stakeholder Relationship Committee and Compensation Committee of the Company. He is member of Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Integrated Risk Management Committee, Allotment Committee, Bond Issue Committee, Corporate Social Responsibility Committee of Dhani Loans and Services Limited and member of Audit Committee, Management Committee, Issuance Committee and Risk Management Committee of the Company.

#### **6. Mr. Kubeir Khera (DIN: 03498226) - Whole Time Director & Key Managerial Personnel:**

Mr. Kubeir Khera (DIN: 03498226), has been on the Board of the Company since January 1, 2021 as Whole-time Director and Key Managerial Personnel, designated as Chief Executive Officer of the Company. Subsequent to the Scheme coming into effect, in the Board meeting held on October 31, 2025, he relinquished the office of Chief Executive Officer of the Company and was re-appointed by the Board as a Whole-time Director and Key Managerial Personnel of the Company, for a period of 5 years w.e.f. January 1, 2026 i.e. post completion of his existing tenure as such on December 31, 2025.

In compliance with applicable provisions under the Companies Act, 2013 (the ‘Act’) and regulation 17(1C) of the SEBI Listing Regulations, members approval, in respect of his re-appointment is required in the manner as set out at Item No. 6 of this Notice.

Mr. Kubeir Khera, aged about 43 years 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.

Keeping in view his experience in planning, management, technical and administration capabilities, the Board upon recommendation of Nomination & Remuneration Committee had recommended the resolution as set out at Item No. 6 of this Notice, for the approval by the shareholders, as a Special resolution, for re-appointment of Mr. Kubeir Khera as a Whole-time Director and Key Managerial Personnel of the Company, for a period of 5 years w.e.f. January 1, 2026, liable to retire by rotation and for payment of remuneration to him, from time to time during his tenure.

Pursuant to approval of shareholders of the Company, Mr. Kubeir Khera was drawing Rs. 8.33 Lacs per month, as remuneration (including all perquisites & allowance, excluding stock options/SARs, if any, granted/to be granted to him in accordance with applicable SEBI Regulations) from the Company. It is now proposed that Mr. Kubeir Khera be re-appointed as a Whole-time Director and Key Managerial Personnel, for a period of 5 years w.e.f. January 1, 2026, on his existing terms of appointment and be paid the same remuneration which was earlier approved by the Shareholders of the Company.

The main terms and conditions of re-appointment of Mr. Kubeir Khera, Whole Time Director & Key Managerial Personnel of the Company, are as under:

Nature	Director liable to retire by rotation
Designation	Whole-time Director & Key Managerial Personnel
Period	5 years from January 1, 2026 to December 31, 2030
Remuneration	Rs. 1 (One) crore per annum subject to an upward revision as may be recommended by Nomination & Remuneration Committee from time to time, during his tenure and approved by the Board, either from the Company or any of subsidiaries of the Company.
Performance related incentive	Stock options/SARs or other share based benefits, as per the Company's policy and applicable SEBI regulations.
Sitting Fees	Nil

Mr. Khera does not holds any equity shares in the Company and is not related to any other Director/KMP of the Company nor is debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority. Mr. Khera is also on the Board of KUKK Infra and Realty Private Limited, SMVM Infra and Realty Private Limited, KKSM Infra and Realty Private Limited, Prosperity Real Estate Solutions Private Limited and Prosperity Infra and Realty Private Limited. He is Chairman of Management Committee, Issuance Committee and Risk Management Committee. He is also a member of Audit Committee, Stakeholder and Relationship Committee and Corporate Social Responsibility Committee of the Company.

The Board accordingly recommended, passing of the Special Resolutions, as set out at Item No. 1 to 6 of this Notice, for the approval of the members of the Company.

Except the proposed appointee(s), in respective resolution(s) set out at Item No. 1 to 6 of this Notice, proposing their appointments and payment of remuneration/sitting fee, none of the Promoters, Directors and Key Managerial Personnel (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the respective resolution(s).

**Item No. 7: Special Resolution, approval to alter the Main Objects clause of the Memorandum of Association of the Company:**

Post effectiveness of NCLT approved Scheme of Arrangement on October 14, 2025 (the “**Scheme**”), inter-alia, the Company has become holding company of RBI regulated subsidiary companies namely Dhani Loans and Services Limited, Transerv Limited, Indiabulls Rural Finance Private Limited and Indiabulls Asset Reconstruction Company Limited, which, before the effectiveness of the Scheme of Arrangement, were subsidiaries of amalgamating companies namely Dhani Services Limited and Indiabulls Enterprises Limited, which got merged with and into the Company under the Scheme.

Consequently, the Reserve Bank of India (RBI) has advised the Company to get itself registered as Core Investment Company for which an application has been filed with RBI which, inter-alia, require that the objects of the Company be altered suitably so as to reflect and make them consistent with that of a Core Investment Company.

In view of this, it is proposed to amend the Main Objects clause III(A) of Memorandum of Association of the Company, by replacing the existing sub-clauses 1 to 6 of Clause III(A) with the new sub-clauses 1 to 4 of Clause III(A) as set out at item no. 7 of this Notice.

A copy of the Memorandum of Association of the Company together with the proposed alterations is available for inspection by the members at the Registered Office of the Company during normal business hours on any working day and is also available on the website of the Company.

The Board accordingly recommended, passing of the Resolution, as set out at Item No. 7 of this Notice as a Special Resolution.

None of the Promoters, Directors and Key Managerial Personnel (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, may be deemed to be concerned or interested, financially or otherwise, in this resolution.

**Item No. 8: Special Resolution, approval for making donation/contribution pursuant to Section 181 of the Companies Act 2013:**

In compliance of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, Business Responsibility and Sustainability is mandatory on the Company. In sync with business responsibility and sustainability obligations of the Company, company's involvement in the social/environmental and sustainability initiatives are obligatory and the Company may, from time to time, be required to make donation and/or contribution for charitable, religious or other bona fide causes and purposes for the welfare of the society at large including its employees and other stakeholders, to charitable, social, benevolent and other funds, body, society, trust, etc.

In terms of the provisions of Section 181 of the Companies Act, 2013, any amount contributed to any charitable and other funds in excess of 5% of the Company's average net profits during the three immediately preceding financial years requires prior approval of the Members of the Company. Therefore, approval of the Members of the Company is sought as an enabling authorization, for making donation/contribution to charitable, social, benevolent and other funds, body, society, trust, etc., pursuant to Section 181 of the Companies Act, 2013, enabling the Board of Directors (including any committee thereof) to contribute, donate, subscribe or otherwise provide assistance from time to time to any bona fide charitable, social, benevolent and other funds, body, university, institute, society, trust, etc. for charitable and other purposes for the welfare of the society at large including its employees and other stakeholders, notwithstanding that such amount in any financial year may exceed the limit of 5% of the average net profits for the three immediately preceding financial years of the Company.

The Board accordingly recommended, passing of the Resolution, as set out at Item No. 8 of this Notice as a Special Resolution.

None of the Promoters, Directors and Key Managerial Personnel (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, may be deemed to be concerned or interested, financially or otherwise, in this resolution.

**Item No. 9: Ordinary Resolution, approval to increase the remuneration of Statutory Auditors:**

The shareholders of the Company in their 17<sup>th</sup> Annual General Meeting held on September 26, 2024, had approved the appointment of M/s. G A R U D & Associates (*formerly M/s. Raj Girikshit & Associates*), Chartered Accountants (Firm Registration No. 022280N issued by The Institute of Chartered Accountants of India), as Statutory Auditors' of the Company, for a period of 3 (Three) years until the conclusion of the 20<sup>th</sup> Annual General Meeting of the Company, at a remuneration of Rs. 5,00,000/- (Rupees Five Lacs only) plus applicable taxes, certification fees and reimbursement of out of pocket expenses incurred by them in connection with the audit of the accounts of the Company, for financial year 2024-25, 2025-26 and 2026-27.

Consequent to the Scheme of Arrangement coming into effect on October 14, 2025 ("Scheme"), inter-alia, with the merger of Dhani Services Limited and Indiabulls Enterprises Limited along with other fifteen participating companies mentioned in the Scheme, with the Company, scope of audit has been increased significantly. Taking into consideration the manifold increase in the Audit work, on the recommendation of Audit Committee at its meeting held on October 31, 2025, the Board of Directors has approved to increase the remuneration of Statutory Auditors' of the Company from Rs. 5,00,000/- to Rs. 35,00,000/- for financial year 2025-26 and 2026-27.

The Board accordingly recommended, passing of the Resolution, as set out at Item No. 9 of this Notice as an Ordinary Resolution.

None of the Promoters, Directors and Key Managerial Personnel (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, may be deemed to be concerned or interested, financially or otherwise, in this resolution.

**By Order of the Board of Directors  
For Indiabulls Limited**  
(*formerly Yaari Digital Integrated Services Limited*)

Sd/-

**Ram Mehar**  
Company Secretary  
FCS: 6039

Date: December 26, 2025

Place: Gurugram