



March 17, 2026

**Scrip Code - 533520**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001

**IBULLSLTD**  
**National Stock Exchange of India Limited**  
'Exchange Plaza',  
Bandra-Kurla Complex, Bandra (East)  
MUMBAI – 400 051

**Sub: Report of Independent Directors and Audit Committee of Board of Directors of Indiabulls Limited (formerly Yaari Digital Integrated Services Limited) [“the Company”], pursuant to Scheme of Arrangement and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“SEBI Master Circular”), as amended.**

Dear Sir/ Madam,

In furtherance to earlier intimation dated November 4, 2025 and pursuant to applicable provisions of the Scheme of Arrangement and SEBI Master Circular, Report of Independent Directors and Audit Committee of Board of Directors of the Company dated March 16, 2026 confirming that the Company has completed the payment of fractional shares resulted on account of the allotment of fully paid-up equity shares by the Company pursuant to and in terms of the Scheme of Arrangement, which came into effect on October 14, 2025, are enclosed.

Please take the aforesaid intimation on record.

**For Indiabulls Limited**  
*(formerly Yaari Digital Integrated Services Limited)*

**Ram Mehar**  
*Company Secretary*

*Encl: as above*

**Indiabulls Limited**

*(formerly 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, 4<sup>th</sup> Floor, S. B. Marg, Elphinstone (W), Mumbai – 400013, Maharashtra | **Tel:** 022 62498580 | **Fax:** 022 61899600

**CIN:** L64200HR2007PLC077999, **Website:** www.indiabulls.com, **Email:** support@indiabulls.com

**REPORT OF INDEPENDENT DIRECTORS OF INDIABULLS LIMITED (FORMERLY YAARI DIGITAL INTEGRATED SERVICES LIMITED) ADOPTED AT THEIR MEETING HELD ON MONDAY, MARCH 16, 2026 CERTIFYING DISTRIBUTION OF PROCEEDS TO ELIGIBLE SHAREHOLDERS OF FRACTIONAL SHARES ARISING ON ACCOUNT OF THE SCHEME OF ARRANGEMENT AMONGST DHANI SERVICES LIMITED AND OTHERS (AMALGAMATING COMPANIES/DEMERGED COMPANY) AND YAARI DIGITAL INTEGRATED SERVICES LIMITED (NOW KNOWN AS INDIABULLS LIMITED) [“AMALGAMATED COMPANY” / “RESULTING COMPANY 2”] AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (“SCHEME”)**

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**Independent Directors Present:**

1. Dr. Prabhat Kumar
2. Ms. Surina Rajan
3. Mr. Labh Singh Sitara
4. Mr. Rajinder Singh Nandal

**A. Background**

1. Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, vide its order dated August 29, 2025 (*a certified true copy of the order was received on September 20, 2025*) had approved the Scheme of Arrangement amongst Dhani Services Limited (*Amalgamating Company 1*), Indiabulls Enterprises Limited (*Amalgamating Company 2*), 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*), Indiabulls Life Insurance Company Limited (*Amalgamating Company 16*), Juventus Estate Limited (*Amalgamating Company 17*), India Land Hotels Mumbai Private Limited (*Demerged Company*), Indiabulls Pharmacare Limited (*Resulting Company 1*) and Yaari Digital Integrated Services Limited (**now known as Indiabulls Limited**) [*Amalgamated Company / Resulting Company 2/ Company/ Yaari/ IBL*] 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**”). The Scheme came into effect on October 14, 2025.
2. The Company, in compliance with terms of the Scheme, had fixed:
  - (i) **Tuesday, October 28, 2025 as the Record Date**, for the purpose of determining the names of the shareholders of Dhani Services Limited (*Amalgamating Company 1*) (“**DSL**”), who, in lieu of their shareholding in DSL, were entitled to receive fully paid-up equity share of face value Rs. 2 each of IBL, 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 (Amalgamating Company 2) (“**IEL**”), who, in lieu of their shareholding in IEL, were entitled to receive fully paid-up equity share of face value Rs. 2 each of IBL, 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, (Demerged Company) who were entitled to receive fully paid-up equity share of face value Rs. 2 each of IBL, 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.”*

3. Pursuant to and in compliance with the terms of the Scheme, basis the Record Date of October 28, 2025, as per the aforesaid Share Exchange Ratio prescribed and approved in the Scheme, the Company, on November 4, 2025, had issued and allotted an aggregate of 222,39,39,879 (Two Hundred and Twenty Two Crores Thirty Nine Lakhs Thirty Nine Thousand Eight Hundred and Seventy Nine) fully paid-up equity shares having face value Rs. 2 each, as under:

a) 192,43,01,572 Equity Shares to the shareholders of Dhani Services Limited against their holding of 64,96,26,586 fully paid-up equity shares and 88,88,524 partly paid-up equity shares (Amalgamating Company 1);

b) 21,81,70,697 Equity Shares to the shareholders of Indiabulls Enterprises Limited against their holding of 19,83,36,997 fully paid-up equity shares (Amalgamating Company 2) and

c) 8,14,67,610 Equity Shares to the shareholders of India Land Hotels Mumbai Private Limited (Demerged Company) against their holding of 2,53,005 fully paid-up equity shares (Demerged Company),

These shares were admitted for listing and trading on NSE & BSE w.e.f December 26, 2025.

4. In terms of the applicable provisions of Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time (“**SEBI Circular**”), issued by the Securities and Exchange Board of India and Clause 13.6 and 40.3 of the Scheme, fractional entitlement of shares arising out of the aforesaid Share Exchange Ratio(s) were required to be consolidated to the next whole number and issue consolidated equity shares to a trustee nominated by the Board of Directors of Amalgamated Company / Resulting Company 2 (the “**Trustee**”), for holding such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price and on such time within ninety (90) days from the date of allotment and distributing the sale proceeds to the concerned shareholders of the Amalgamating Company 1 or Amalgamating Company 2 / Demerged Company, as the case may be, in proportion to their respective fractional entitlements.
5. Owing to the aforesaid allotment made on November 4, 2025, an aggregate of 89,950 fully paid-up equity shares of face value INR 2/- each of the Company (as certified by Company’s Registrar and Share Transfer Agent i.e. KFIN Technologies Limited) were consolidated on account of fractional entitlement (“**Consolidated Fractional Shares**”) and Mitcon Credentia

Trusteeship Services Limited was appointed as a Trustee and to hold the said Consolidated Fractional Shares for the benefit of respective eligible shareholders and distribution of sale proceeds thereof.

**B. Treatment of Consolidated Fractional Shares**

Consolidated Fractional Shares were sold in the secondary market on January 20, 2026 i.e. within 90 days from date of allotment and the proceeds were transferred to the designated Bank Account opened with HDFC Bank Limited, for this purpose.

Further, the distribution of net sale proceeds from the said Bank Account amongst the eligible shareholders including Investor Education Protection Fund, in proportion of their fractional entitlements, was completed on March 10, 2026, as per details below:

<b>Number of Consolidated Fractional Shares sold</b>	<b>Net sale proceeds distributed to eligible shareholders after deducting applicable taxes</b>
89,950	Rs. 11,47,334.63*

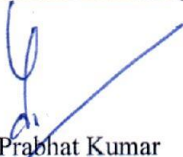
\*certified by Mitcon Credentia Trusteeship Services Limited.

**C. Certification of the Independent Directors**

This report of the Independent Directors is made in compliance with the requirement of SEBI Circular. In terms of the SEBI Circular, a report from the Independent Directors certified that the eligible shareholders have been compensated, is being submitted within 7 days of compensating the eligible shareholders.

Basis the records and confirmation provided to the Independent Directors, the Independent Directors, in its meeting held on March 16, 2026, certify that in terms of SEBI Circular and the Scheme, the Amalgamated Company has compensated the eligible shareholders with respect to their fractional entitlements on March 10, 2026.

By Order of the Independent Directors  
**For and on behalf of Independent Directors of  
Indiabulls Limited** (formerly Yaari Digital Integrated Services Limited)



Dr. Prabhath Kumar  
DIN: 06415793  
Date: March 16, 2026

**REPORT ADOPTED BY THE AUDIT COMMITTEE OF BOARD OF DIRECTORS OF INDIABULLS LIMITED (FORMERLY YAARI DIGITAL INTEGRATED SERVICES LIMITED) AT ITS MEETING HELD ON MONDAY, MARCH 16, 2026 CERTIFYING DISTRIBUTION OF PROCEEDS TO ELIGIBLE SHAREHOLDERS OF FRACTIONAL SHARES ARISING ON ACCOUNT OF THE SCHEME OF ARRANGEMENT AMONGST DHANI SERVICES LIMITED AND OTHERS (AMALGAMATING COMPANIES/DEMERGED COMPANY) AND YAARI DIGITAL INTEGRATED SERVICES LIMITED (NOW KNOWN AS INDIABULLS LIMITED) [“AMALGAMATED COMPANY” / “RESULTING COMPANY 2”] AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (“SCHEME”)**

**Members Present:**

Sl. No.	Name of Audit Committee Members	Designation
1.	Dr. Prabhat Kumar	Chairman
2.	Mr. Labh Singh Sitara	Member

**A. Background**

1. Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, vide its order dated August 29, 2025 (*a certified true copy of the order was received on September 20, 2025*) had approved the Scheme of Arrangement amongst Dhani Services Limited (*Amalgamating Company 1*), Indiabulls Enterprises Limited (*Amalgamating Company 2*), 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*), Indiabulls Life Insurance Company Limited (*Amalgamating Company 16*), Juventus Estate Limited (*Amalgamating Company 17*), India Land Hotels Mumbai Private Limited (*Demerged Company*), Indiabulls Pharmacare Limited (*Resulting Company 1*) and Yaari Digital Integrated Services Limited (**now known as Indiabulls Limited**) [*Amalgamated Company / Resulting Company 2/ Company/ Yaari/ IBL*] 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**”). The Scheme came into effect on October 14, 2025.
2. The Company, in compliance with terms of the Scheme, had fixed:
  - (i) **Tuesday, October 28, 2025 as the Record Date**, for the purpose of determining the names of the shareholders of Dhani Services Limited (*Amalgamating Company 1*) (“**DSL**”), who, in lieu of their shareholding in DSL, were entitled to receive fully paid-up equity share of face value Rs. 2 each of IBL, as per Share Exchange Ratio, as under, in terms of the approved Scheme:

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- (ii) **Tuesday, October 28, 2025 as the Record Date**, for the purpose of determining the names of the shareholders of Indiabulls Enterprises Limited (Amalgamating Company 2) ("**IEL**"), who, in lieu of their shareholding in IEL, were entitled to receive fully paid-up equity share of face value Rs. 2 each of IBL, as per Share Exchange Ratio, as under, in terms of the approved Scheme:

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- (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, (Demerged Company) who were entitled to receive fully paid-up equity share of face value Rs. 2 each of IBL, 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."*

3. Pursuant to and in compliance with the terms of the Scheme, basis the Record Date of October 28, 2025, as per the aforesaid Share Exchange Ratio prescribed and approved in the Scheme, the Company, on November 4, 2025, had issued and allotted an aggregate of 222,39,39,879 (Two Hundred and Twenty Two Crores Thirty Nine Lakhs Thirty Nine Thousand Eight Hundred and Seventy Nine) fully paid-up equity shares having face value Rs. 2 each, as under:

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These shares were admitted for listing and trading on NSE & BSE w.e.f December 26, 2025.

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Trusteeship Services Limited was appointed as a Trustee and to hold the said Consolidated Fractional Shares for the benefit of respective eligible shareholders and distribution of sale proceeds thereof.

#### **B. Treatment of Consolidated Fractional Shares**

Consolidated Fractional Shares were sold in the secondary market on January 20, 2026 i.e. within 90 days from date of allotment and the proceeds were transferred to the designated Bank Account opened with HDFC Bank Limited, for this purpose.

Further, the distribution of net sale proceeds from the said Bank Account amongst the eligible shareholders including Investor Education Protection Fund, in proportion of their fractional entitlements, has been completed on March 10, 2026, as per details below:

<b>Number of Consolidated Fractional Shares sold</b>	<b>Net sale proceeds distributed to eligible shareholders after deducting applicable taxes</b>
89,950	Rs. 11,47,334.63*

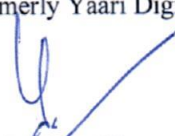
\*certified by Mitcon Credentia Trusteeship Services Limited.

#### **C. Certification of Audit Committee**

This report of the Audit Committee is made in compliance with the requirement of SEBI Circular. In terms of the SEBI Circular, a report from the Audit Committee certified that the eligible shareholders have been compensated, is being submitted within 7 days of compensating the eligible shareholders.

Basis the records and confirmation provided to the members of the Audit Committee, the Audit Committee, in its meeting held on March 16, 2026, certify that in terms of SEBI Circular and the Scheme, the Amalgamated Company has compensated the eligible shareholders with respect to their fractional entitlements on March 10, 2026.

**For and on behalf of the Audit Committee  
of the Board of Directors of Indiabulls Limited**  
(formerly Yaari Digital Integrated Services Limited)

  
**Dr. Prabhakar Kumar**  
*Chairman of Audit Committee*  
DIN: 06415793  
Date: March 16, 2026