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REPORT OF INDEPENDENT DIRECTORS OF DHANI SERVICES LIMITED ADOPTED AT THEIR MEETING HELD ON TUESDAY, JUNE 27, 2023 RECOMMENDING THE SCHEME OF ARRANGEMENT AMONGST DHANI SERVICES LIMITED ("AMALGAMATING COMPANY 1"/ "DSL"), INDIABULLS ENTERPRISES LIMITED ("AMALGAMATING COMPANY 2"/ "IEL") (AMALGAMATING COMPANY 1 AND AMALGAMATING COMPANY 2 ARE COLLECTIVELY REFERRED TO AS "LISTED AMALGAMATING COMPANIES"), SAVREN MEDICARE LIMITED ("AMALGAMATING COMPANY 3"), AUXESIA SOFT SOLUTIONS LIMITED ("AMALGAMATING COMPANY 4"), GYANSAGAR BUILDTECH LIMITED ("AMALGAMATING COMPANY 5"), PUSHPANJLI 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"), (AMALGAMATING COMPANY 3 TO AMALGAMATING COMPANY 16 ARE COLLECTIVELY REFERRED TO AS "UNLISTED AMALGAMATING COMPANIES"), 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 ("AMALGAMATED COMPANY" / "RESULTING COMPANY 2"/ "YAARI") (COLLECTIVELY REFERRED TO AS "PARTICIPATING COMPANIES") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME") AS PER THE DRAFT COPY OF THE SCHEME PLACED BEFORE THE INDEPENDENT DIRECTORS DURING THE AFORESAID MEETING

Members Present:

1. Dr. Narendra Damodar Jadhav
2. Ms. Swati Jain
3. Mr. Aishwarya Katoch

1. Background

1.1 A meeting of Independent Directors of Dhani Services Limited ("Company" or "DSL") was held on June 27, 2023, to, *inter alia*, consider and if thought fit, recommend to the Board of Directors of the Company ("Board"), the Scheme of Arrangement amongst Participating Companies and their respective shareholders and creditors ("Scheme"), which entails:

- (a) Amalgamation of Listed Amalgamating Companies into and with Amalgamated Company and subsequent dissolution of Listed Amalgamating Companies;
- (b) Amalgamation of Unlisted Amalgamating Companies into and with Amalgamated Company and subsequent dissolution of Unlisted Amalgamating Companies;
- (c) Amalgamation of Amalgamating Company 17 into and with Amalgamated Company and subsequent dissolution of Amalgamating Company 17; and
- (d) Demerger of Real Estate Business Undertaking of Demerged Company, vesting thereof with

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and into Resulting Company 1 and discharge of consideration thereof by way of issuance of shares by Resulting Company 2 and other related matters;

pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder including but not limited to the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Act"), along with section 2(19AA), section 2(1B), section 2(41A) and other applicable provisions of the Income-tax Act, 1961.

- 1.2 This report, pursuant to the meeting of the Independent Directors is made in compliance with the requirement of the 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 Exchange and Board of India ("SEBI"). In terms of the SEBI Circular, a report of Independent Directors is required, recommending the Scheme, taking into consideration, *inter alia*, that the Scheme is not detrimental to the shareholders of the listed entity.
- 1.3 The following documents were placed before the Independent Directors for its consideration:
 - (a) the draft Scheme, duly initialed by Director / Company Secretary of the Company for the purpose of identification;
 - (b) valuation reports dated June 27, 2023, issued by Mr. Akhil Bhalla, a Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/14/2019/11684, for the determination of Share Entitlement Ratios (as defined hereunder) under the Scheme ("Valuation Reports");
 - (c) fairness opinion dated June 27, 2023, prepared by M/s D & A Financial Services (P) Ltd., an Independent SEBI registered Merchant Banker, confirming that the Share Entitlement Ratios in the Valuation Reports are fair to the Participating Companies and their respective shareholders and creditors ("Fairness Opinion"); and
 - (d) the certificate dated June 27, 2023 from Sharp & Tannan Associates, Chartered Accountants, the statutory auditor of the Company, confirming that the accounting treatment contained in the Scheme is in compliance with all the applicable accounting standards specified by the Central Government under Section 133 of the Act read with applicable rules, and/or the accounting standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting principles ("Auditor's Certificate").

2. Observations of the Independent Directors on the Scheme

2.1 Need and rationale for the Scheme

The management of the Company is of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

Amalgamation of identified entities

- (a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

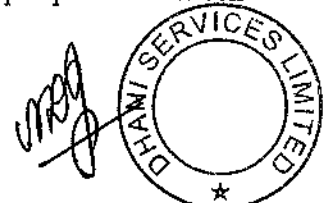
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- (b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;
- (c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;
- (d) Amalgamation of the Listed Amalgamating Company, Unlisted Amalgamating Company and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances.

Demerger of Real Estate Business Undertaking

- (e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, inter-alia comprising of activities in relation to development of identified land parcels / areas ("**Real Estate Business Undertaking**") and residuary activities, amongst-others involving undertaking investment activities ("**Non-Core Business Undertaking**");
- (f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;
- (g) The Real Estate Business Undertaking represents an independent business division of ILHMPL housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

2.2 Salient Features of the Scheme

The Independent Directors considered and observed the following salient features in relation to the Scheme:

- (a) The Scheme provides for:
 - (i) Amalgamation of Listed Amalgamating Companies into and with Amalgamated Company and subsequent dissolution of Listed Amalgamating Companies;
 - (ii) Amalgamation of Unlisted Amalgamating Companies into and with Amalgamated Company and subsequent dissolution of Unlisted Amalgamating Companies;
 - (iii) Amalgamation of Amalgamating Company 17 into and with Amalgamated Company and subsequent dissolution of Amalgamating Company 17; and
 - (iv) Demerger of Real Estate Business Undertaking of Demerged Company, vesting thereof with and into Resulting Company 1 and issuance of shares by Resulting Company 2 and other related matters;

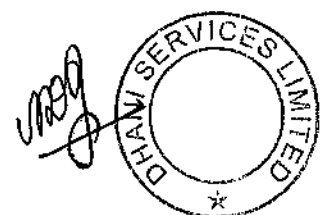
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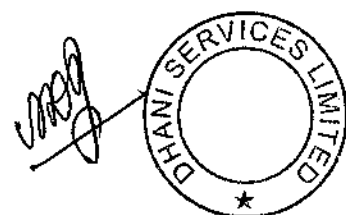
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- (b) The Appointed Date means the opening of business hours on April 01, 2023 or such other date as may be approved by the jurisdictional Bench of Hon'ble National Company Law Tribunal, ("NCLT" / "Tribunal"), with effect from which the Scheme will be deemed to be effective in the manner described in the Scheme.
- (c) The effectiveness of this Scheme is conditional upon and subject to the following:
 - (i) receipt of an 'observation letter' or a 'no-objection letter' from the BSE Limited and National Stock Exchanges of India Limited ("Stock Exchanges") on the Scheme, as required under applicable laws, are, in form and substance, acceptable to the Participating Companies, each acting reasonably and in good faith;
 - (ii) approval from requisite majority of such classes of shareholders, secured creditors and unsecured creditors, as the case may be, of each of the Participating Companies and such other persons / authorities, as may be required under applicable laws or as may be directed by the NCLT;
 - (iii) the Scheme being approved by the shareholders of the Company, provided that the votes cast by public shareholders of the Company in favour of the Scheme are more than the number of votes cast by public shareholders against it, through e-voting in terms of the SEBI Circular;
 - (iv) the sanction to the Scheme by the NCLT under the relevant provisions of the Act;
 - (v) compliance with such conditions as may be imposed by the NCLT;
 - (vi) the receipt of such other approvals including, approvals of any governmental authority as may be necessary under applicable laws or under any material contract to make the Scheme or the relevant Part of the Scheme effective or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted; and
 - (vii) the certified copy of the order of the NCLT sanctioning the Scheme (wholly or partially) being filed with the jurisdictional Registrar of Companies by each of the Participating Companies.
- (d) Upon the Scheme becoming operative on the Effective Date, with effect from the Appointed Date, the Company shall stand automatically dissolved without being wound up, as an integral part of the Scheme.
- (e) The following share entitlement ratios have been determined for the allotment of the equity shares of the Amalgamated Company having face value of INR 2 each to the shareholders of Listed Amalgamating Companies as on Part B Record Date (as defined in the Scheme), in consideration for the amalgamation of Listed Amalgamating Companies with and into the Amalgamated Company:

"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"



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"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."

"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"

- (f) The following share entitlement ratio has been determined for the allotment of the equity shares of the Resulting Company 2 having face value of INR 2 each to the shareholders of Demerged Company as on the Part E Record Date (as defined in the Scheme), in consideration for the demerger:

"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"

- (g) Upon Part F of the Scheme becoming operative on the Effective Date, the authorised share capital of the Company as on the Effective Date shall stand transferred to the Amalgamated Company and shall be considered as the authorised share capital of the Amalgamated Company, and the fee, if any, paid by the Company on its authorised share capital shall be set off against any fee payable by the Amalgamated Company on such increase in its authorised share capital, consequent to the amalgamation.

The Independent Directors reviewed and noted that –

The Scheme does not fall within the purview of related party transactions in terms of General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs ("MCA") since the same is subject to the sanction of the NCLT, and the provisions of Section 188 of the Act are not applicable.

Further, there are common promoters in the Listed Amalgamating Companies and the Amalgamated Company. As on the date of this report, Promoter and Promoter Group holds 32.89% shares, directly or indirectly, in Amalgamating Company 1 and holds 60.97% shares in Amalgamating Company 2. Furthermore, 27.46% shareholding in the Amalgamated Company is held by Promoter and Promoter owned / controlled entity. Also, Promoter and Promoter Group do not have any holding in the Demerged Company and all the remaining Participating Companies are wholly owned subsidiaries of Amalgamating Company 1 or Amalgamating Company 2 or Amalgamated Company / Resulting Company 2. In terms of the Scheme, equity shares of the Amalgamated Company are proposed to be issued and allotted to the shareholders of Demerged Company and Listed Amalgamating Companies. In view of the aforesaid paragraph and in terms of Paragraphs 10(b)(i) and 10(b)(ii) of the SEBI Circular, the Scheme shall be acted upon only if the votes cast by the public shareholders of the Company in favour of the Scheme are more than the number of votes cast by the public shareholders against it.

The consideration as set forth in the Scheme will be discharged on an "arm's length basis". The share entitlement ratios for the shares to be allotted pursuant to the Scheme are based on the Valuation Reports and the Fairness Opinion. The Valuation Reports and Fairness Opinion have duly been considered by the Independent Directors.

Further, Sharp & Tannan, Chartered Accountants, the statutory auditors of the Company have confirmed that the accounting treatment as specified in the Scheme is in accordance with the applicable

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Indian Accounting Standards issued by the Institute of Chartered Accountants of India and as notified by the MCA, read together with Section 133 of the Act and the Companies (Indian Accounting Standards) Rules, 2015.

3. Valuation Methods Evaluated for the Share Entitlement Ratios

The Independent Directors noted that the Valuation Reports, *inter-alia*, recommended:

- (i) Share entitlement ratio for the proposed amalgamation of Listed Amalgamating Companies into and with the Amalgamated Company; and
- (ii) Share entitlement ratio for the proposed demerger of Real Estate Business Undertaking from the Demerged Company into and with the Resulting Company 1 and issuance of shares as consideration thereof by Resulting Company 2.

The Independent Directors then noted the share entitlement ratio as under:

The following share entitlement ratio has been determined for the allotment of the equity shares of the Amalgamated Company having face value of INR 2 each to the shareholders of Listed Amalgamating Companies as on Part B Record Date (as defined in the Scheme), in consideration for the amalgamation of Listed Amalgamating Companies with and into the Amalgamated Company:

"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."

"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"

The following share entitlement ratio has been determined for the allotment of the equity shares of the Resulting Company 2 having face value of INR 2 each to the shareholders of Demerged Company as on the Part E Record Date (as defined in the Scheme), in consideration for the demerger:

"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"

4. Scheme Not Detrimental to the Shareholders of the Company

The Independent Directors discussed and deliberated upon the rationale and salient features of the Scheme. In light of the same, the Valuation Reports, the Fairness Opinion and other documents presented before the Independent Directors, the Independent Directors are of the informed opinion that the Scheme is in the best interests of the shareholders of the Company and is not detrimental to their interest, including the interest of the minority shareholders of the Company.

The shareholders of the Listed Amalgamating Companies and the Demerged Company will receive equity shares in the Amalgamated Company / Resulting Company 2 in accordance with the Scheme.

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5. Recommendations of the Independent Directors

The Independent Directors after due deliberations and due consideration of all the terms of the Scheme, the Valuation Reports, the rationale provided above, the Fairness Opinion and the specific points mentioned above, including interest of the shareholders of the Company recommends the Scheme for favourable consideration and approval by the Board of Directors of the Company, Stock Exchange, SEBI and other appropriate authorities.

This report of the Meeting of Independent Directors is made in order to comply with the requirements of the SEBI Circular after considering the necessary documents.

By Order of the Independent Directors
For and on behalf of Independent Directors of
Dhani Services Limited


Dr. Narendra Damodar Jadhav
Independent Director
DIN: 02435444



Place: Mumbai
Date: June 27, 2023

Dhani Services Limited

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REPORT OF INDEPENDENT DIRECTORS OF YAARI DIGITAL INTEGRATED SERVICES LIMITED ADOPTED AT THEIR MEETING HELD ON TUESDAY, JUNE 27, 2023 RECOMMENDING THE SCHEME OF ARRANGEMENT AMONGST DHANI SERVICES LIMITED ("AMALGAMATING COMPANY 1"/ "DSL"), INDIABULLS ENTERPRISES LIMITED ("AMALGAMATING COMPANY 2"/ "IEL") (AMALGAMATING COMPANY 1 AND AMALGAMATING COMPANY 2 ARE COLLECTIVELY REFERRED TO AS "LISTED AMALGAMATING COMPANIES"), SAVREN MEDICARE LIMITED ("AMALGAMATING COMPANY 3"), AUXESIA SOFT SOLUTIONS LIMITED ("AMALGAMATING COMPANY 4"), GYANSAGAR BUILDTECH LIMITED ("AMALGAMATING COMPANY 5"), PUSHPANJLI 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"), (AMALGAMATING COMPANY 3 TO AMALGAMATING COMPANY 16 ARE COLLECTIVELY REFERRED TO AS "UNLISTED AMALGAMATING COMPANIES"), 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 ("AMALGAMATED COMPANY" / "RESULTING COMPANY 2"/ "YAARI") (COLLECTIVELY REFERRED TO AS "PARTICIPATING COMPANIES") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME") AS PER THE DRAFT COPY OF THE SCHEME PLACED BEFORE THE INDEPENDENT DIRECTORS DURING THE AFORESAID MEETING

Members Present:

1. Mr. Praveen Kumar Tripathi
2. Mr. Aishwarya Katoch
3. Mr. Prem Prakash Mirdha
4. Mr. Gurinder Singh
5. Ms. Supriya Bhatnagar

1. Background

- 1.1 A meeting of Independent Directors of Yaari Digital Integrated Services Limited ("Company" or "YAARI") was held on June 27, 2023, to, *inter alia*, consider and if thought fit, recommend to the Board of Directors of the Company ("Board"), the Scheme of Arrangement amongst Participating Companies and their respective shareholders and creditors ("Scheme"), which entails:
 - (a) Amalgamation of Listed Amalgamating Companies into and with Amalgamated Company and subsequent dissolution of Listed Amalgamating Companies;
 - (b) Amalgamation of Unlisted Amalgamating Companies into and with Amalgamated Com-

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pany and subsequent dissolution of Unlisted Amalgamating Companies;

- (c) Amalgamation of Amalgamating Company 17 into and with Amalgamated Company and subsequent dissolution of Amalgamating Company 17; and
 - (d) Demerger of Real Estate Business Undertaking of Demerged Company, vesting thereof with and into Resulting Company 1 and discharge of consideration thereof by way of issuance of shares by Resulting Company 2 and other related matters;
- pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder including but not limited to the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Act"), along with section 2(19AA), section 2(1B), section 2(41A) and other applicable provisions of the Income-tax Act, 1961.
- 1.2 This report, pursuant to the meeting of the Independent Directors is made in compliance with the requirement of the 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 Exchange and Board of India ("**SEBI**"). In terms of the SEBI Circular, a report of Independent Directors is required, recommending the Scheme, taking into consideration, *inter alia*, that the Scheme is not detrimental to the shareholders of the listed entity.
- 1.3 The following documents were placed before the Independent Directors for its consideration:
- (a) the draft Scheme, duly initialed by Director / Company Secretary of the Company for the purpose of identification;
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 - (d) the certificate dated June 27, 2023 from Agarwal Prakash & Co., Chartered Accountants, the statutory auditor of the Company, confirming that the accounting treatment contained in the Scheme is in compliance with all the applicable accounting standards specified by the Central Government under Section 133 of the Act read with applicable rules, and/or the accounting standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting principles ("**Auditor's Certificate**").

2. Observations of the Independent Directors on the Scheme

2.1 Need and rationale for the Scheme

The management of the Company is of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

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- (b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;
- (c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;
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Demerger of Real Estate Business Undertaking

- (e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, inter-alia comprising of activities in relation to development of identified land parcels / areas ("**Real Estate Business Undertaking**") and residuary activities, amongst others involving undertaking investment activities ("**Non-Core Business Undertaking**");
- (f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;
- (g) The Real Estate Business Undertaking represents an independent business division of ILHMPL housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

2.2 Salient Features of the Scheme

The Independent Directors considered and observed the following salient features in relation to the Scheme –

- (a) The Scheme provides for:

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- (i) Amalgamation of Listed Amalgamating Companies into and with Amalgamated Company and subsequent dissolution of Listed Amalgamating Companies;
 - (ii) Amalgamation of Unlisted Amalgamating Companies into and with Amalgamated Company and subsequent dissolution of Unlisted Amalgamating Companies;
 - (iii) Amalgamation of Amalgamating Company 17 into and with Amalgamated Company and subsequent dissolution of Amalgamating Company 17; and
 - (iv) Demerger of Real Estate Business Undertaking of Demerged Company, vesting thereof with and into Resulting Company 1 and issuance of shares by Resulting Company 2 and other related matters;
- (b) The Appointed Date means the opening of business hours on April 01, 2023 or such other date as may be approved by the jurisdictional Bench of Hon'ble National Company Law Tribunal, ("NCLT" / "Tribunal"), with effect from which the Scheme will be deemed to be effective in the manner described in the Scheme.
- (c) The effectiveness of this Scheme is conditional upon and subject to the following:
- (i) receipt of an 'observation letter' or a 'no-objection letter' from the BSE Limited and National Stock Exchanges of India Limited ("**Stock Exchanges**") on the Scheme, as required under applicable laws, are, in form and substance, acceptable to the Participating Companies, each acting reasonably and in good faith;
 - (ii) approval from requisite majority of such classes of shareholders, secured creditors and unsecured creditors, as the case may be, of each of the Participating Companies and such other persons / authorities, as may be required under applicable laws or as may be directed by the NCLT;
 - (iii) the Scheme being approved by the shareholders of the Company, provided that the votes cast by public shareholders of the Company in favour of the Scheme are more than the number of votes cast by public shareholders against it, through e-voting in terms of the SEBI Circular;
 - (iv) the sanction to the Scheme by the NCLT under the relevant provisions of the Act;
 - (v) compliance with such conditions as may be imposed by the NCLT;
 - (vi) the receipt of such other approvals including, approvals of any governmental authority as may be necessary under applicable laws or under any material contract to make the Scheme or the relevant Part of the Scheme effective or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted; and
 - (vii) the certified copy of the order of the NCLT sanctioning the Scheme (wholly or partially) being filed with the jurisdictional Registrar of Companies by each of the Participating Companies.

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(formerly Yaarii Digital Integrated Services Limited)

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- (d) Upon Part B, C, D and E of the Scheme becoming operative on the Effective Date, with effect from the Appointed Date, the Company shall account for the Scheme in its books of accounts in accordance with applicable accounting standards prescribed under section 133 of the Act and under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time.]
- (e) The following share entitlement ratios have been determined for the allotment of the equity shares of the Amalgamated Company having face value of INR 2 each to the shareholders of Listed Amalgamating Companies as on Part B Record Date (*as defined in the Scheme*), in consideration for the amalgamation of Listed Amalgamating Companies with and into the Amalgamated Company:
- "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."*
- "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"*
- (f) The following share entitlement ratio has been determined for the allotment of the equity shares of the Resulting Company 2 having face value of INR 2 each to the shareholders of Demerged Company as on the Part E Record Date (*as defined in the Scheme*), in consideration for the demerger:
- "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"*
- (g) Upon Part F of the Scheme becoming operative on the Effective Date, the authorised share capital of the Company shall stand enhanced as the authorised share capital of all the Listed Amalgamating Companies and Unlisted Amalgamating Companies shall stand transferred to the Company and the fee, if any, paid by the Listed Amalgamating Companies and Unlisted Amalgamating Companies on their authorised share capital shall be set off against any fee payable by the Company on such increase in its authorised share capital, consequent to the amalgamation.

The Independent Directors reviewed and noted that –

The Scheme does not fall within the purview of related party transactions in terms of General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs ("MCA") since the same is subject to the sanction of the NCLT, and the provisions of Section 188 of the Act are not applicable.

Further, there are common promoters in the Listed Amalgamating Companies and the Amalgamated Company. As on the date of this report, Promoter and Promoter Group holds 32.89% shares, directly or indirectly, in Amalgamating Company 1 and holds 60.97% shares in Amalgamating

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Company 2. Furthermore, 27.46% shareholding in the Amalgamated Company is held by Promoter and Promoter owned / controlled entity. Also, Promoter and Promoter Group do not have any holding in the Demerged Company and all the remaining Participating Companies are wholly owned subsidiaries of Amalgamating Company 1 or Amalgamating Company 2 or Amalgamated Company / Resulting Company 2. In terms of the Scheme, equity shares of the Amalgamated Company are proposed to be issued and allotted to the shareholders of Demerged Company and Listed Amalgamating Companies. In view of the aforesaid paragraph and in terms of Paragraphs 10(b)(i) and 10(b)(ii) of the SEBI Circular, the Scheme shall be acted upon only if the votes cast by the public shareholders of the Company in favour of the Scheme are more than the number of votes cast by the public shareholders against it.

The consideration as set forth in the Scheme will be discharged on an "arm's length basis". The share entitlement ratios for the shares to be allotted pursuant to the Scheme are based on the Valuation Reports and the Fairness Opinion. The Valuation Reports and Fairness Opinion have duly been considered by the Independent Directors.

Further, Agarwal Prakash & Co., Chartered Accountants, the statutory auditors of the Company have confirmed that the accounting treatment as specified in the Scheme is in accordance with the applicable Indian Accounting Standards issued by the Institute of Chartered Accountants of India and as notified by the MCA, read together with Section 133 of the Act and the Companies (Indian Accounting Standards) Rules, 2015.

3. Valuation Methods Evaluated for the Share Entitlement Ratios

The Independent Directors noted that the Valuation Reports, *inter-alia*, recommended:

- (i) Share entitlement ratio for the proposed amalgamation of Listed Amalgamating Companies into and with the Amalgamated Company; and
- (ii) Share entitlement ratio for the proposed demerger of Real Estate Business Undertaking from the Demerged Company into and with the Resulting Company 1 and issuance of shares as consideration thereof by Resulting Company 2.

The Independent Directors then noted the share entitlement ratio as under:

The following share entitlement ratio has been determined for the allotment of the equity shares of the Amalgamated Company having face value of INR 2 each to the shareholders of Listed Amalgamating Companies as on Part B Record Date (as defined in the Scheme), in consideration for the amalgamation of Listed Amalgamating Companies with and into the Amalgamated Company:

"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."

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INR 2/- each fully paid-up”

The following share entitlement ratio has been determined for the allotment of the equity shares of the Resulting Company 2 having face value of INR 2 each to the shareholders of Demerged Company as on the Part E Record Date (as defined in the Scheme), in consideration for the demerger:

“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”

4. Scheme Not Detrimental to the Shareholders of the Company

The Independent Directors discussed and deliberated upon the rationale and salient features of the Scheme. In light of the same, the Valuation Reports, the Fairness Opinion and other documents presented before the Independent Directors, the Independent Directors are of the informed opinion that the Scheme is in the best interests of the shareholders of the Company and is not detrimental to their interest, including the interest of the minority shareholders of the Company.

The shareholders of the Listed Amalgamating Companies and the Demerged Company will receive equity shares in the Amalgamated Company / Resulting Company 2 in accordance with the Scheme.

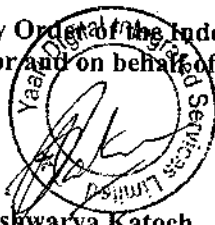
5. Recommendations of the Independent Directors

The Independent Directors after due deliberations and due consideration of all the terms of the Scheme, the Valuation Reports, the rationale provided above, the Fairness Opinion and the specific points mentioned above, including interest of the shareholders of the Company recommends the Scheme for favourable consideration and approval by the Board of Directors of the Company; Stock Exchange, SEBI and other appropriate authorities.

This report of the Meeting of Independent Directors is made in order to comply with the requirements of the SEBI Circular after considering the necessary documents.

By Order of the Independent Directors

For and on behalf of Independent Directors of Yaari Digital Integrated Services Limited


Aishwarya Katoch
Independent Director
DIN: 00557488

Place: Gurugram
Date: June 27, 2023

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REPORT OF INDEPENDENT DIRECTORS OF INDIABULLS ENTERPRISES LIMITED ADOPTED AT THEIR MEETING HELD ON TUESDAY, JUNE 27, 2023 RECOMMENDING THE SCHEME OF ARRANGEMENT AMONGST DHANI SERVICES LIMITED ("AMALGAMATING COMPANY 1"/ "DSL"), INDIABULLS ENTERPRISES LIMITED ("AMALGAMATING COMPANY 2"/ "IEL") (AMALGAMATING COMPANY 1 AND AMALGAMATING COMPANY 2 ARE COLLECTIVELY REFERRED TO AS "LISTED AMALGAMATING COMPANIES"), SAVREN MEDICARE LIMITED ("AMALGAMATING COMPANY 3"), AUXESIA SOFT SOLUTIONS LIMITED ("AMALGAMATING COMPANY 4"), GYANSAGAR BUILDTECH LIMITED ("AMALGAMATING COMPANY 5"), PUSHPANJLI FINSOLUTIONS LIMITED ("AMALGAMATING COMPANY 6"), DEVATA TRADELINK LIMITED ("AMALGAMATING COMPANY 7"), EVINOS DEVELOPERS LIMITED ("AMALGAMATING COMPANY 8"), MILKY WAY BUILD-CON 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"), (AMALGAMATING COMPANY 3 TO AMALGAMATING COMPANY 16 ARE COLLECTIVELY REFERRED TO AS "UNLISTED AMALGAMATING COMPANIES"), 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 ("AMALGAMATED COMPANY" / "RESULTING COMPANY 2"/ "YAARI") (COLLECTIVELY REFERRED TO AS "PARTICIPATING COMPANIES") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME") AS PER THE DRAFT COPY OF THE SCHEME PLACED BEFORE THE INDEPENDENT DIRECTORS DURING THE AFORESAID MEETING

Members Present:

1. Mr. Shamsher Singh Ahlawat
2. Mr. Gurinder Singh
3. Mr. Prem Prakash Mirdha
4. Ms. Supriya Bhatnagar

1. Background

1.1 A meeting of Independent Directors of Indiabulls Enterprises Limited ("Company" or "IEL") was held on June 27, 2023, to, *inter alia*, consider and if thought fit, recommend to the Board of Directors of the Company ("Board"), the Scheme of Arrangement amongst Participating Companies and their respective shareholders and creditors ("Scheme"), which entails:

- (a) Amalgamation of Listed Amalgamating Companies into and with Amalgamated Company and subsequent dissolution of Listed Amalgamating Companies;
- (b) Amalgamation of Unlisted Amalgamating Companies into and with Amalgamated Company and subsequent dissolution of Unlisted Amalgamating Companies;
- (c) Amalgamation of Amalgamating Company 17 into and with Amalgamated Company and subsequent dissolution of Amalgamating Company 17; and
- (d) Demerger of Real Estate Business Undertaking of Demerged Company, vesting thereof with

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and into Resulting Company 1 and discharge of consideration thereof by way of issuance of shares by Resulting Company 2 and other related matters; pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder including but not limited to the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Act"), along with section 2(19AA), section 2(1B), section 2(41A) and other applicable provisions of the Income-tax Act, 1961.

- 1.2 This report, pursuant to the meeting of the Independent Directors is made in compliance with the requirement of the 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 Exchange and Board of India ("SEBI"). In terms of the SEBI Circular, a report of Independent Directors is required, recommending the Scheme, taking into consideration, *inter alia*, that the Scheme is not detrimental to the shareholders of the listed entity.
- 1.3 The following documents were placed before the Independent Directors for its consideration:
- the draft Scheme, duly initialed by Director / Company Secretary of the Company for the purpose of identification;
 - valuation reports dated June 27, 2023, issued by Mr. Akhil Bhalla, a Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/14/2019/11684, for the determination of Share Entitlement Ratios (as defined hereunder) under the Scheme ("Valuation Reports");
 - fairness opinion dated June 27, 2023, prepared by M/s D & A Financial Services (P) Ltd., an Independent SEBI registered Merchant Banker, confirming that the Share Entitlement Ratios in the Valuation Reports are fair to the Participating Companies and their respective shareholders and creditors ("Fairness Opinion"); and
 - the certificate dated June 27, 2023 from Agarwal Prakash & Co., Chartered Accountants, the statutory auditor of the Company, confirming that the accounting treatment contained in the Scheme is in compliance with all the applicable accounting standards specified by the Central Government under Section 133 of the Act read with applicable rules, and/or the accounting standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting principles ("Auditor's Certificate").

2. Observations of the Independent Directors on the Scheme

2.1 Need and rationale for the Scheme

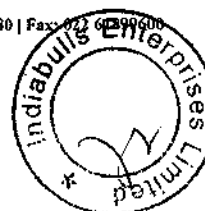
The management of the Company is of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

Amalgamation of identified entities

- Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

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- (b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;
- (c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;
- (d) Amalgamation of the Listed Amalgamating Company, Unlisted Amalgamating Company and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances.

Demerger of Real Estate Business Undertaking

- (e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, inter-alia comprising of activities in relation to development of identified land parcels / areas ("**Real Estate Business Undertaking**") and residuary activities, amongst-others involving undertaking investment activities ("**Non-Core Business Undertaking**");
- (f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;
- (g) The Real Estate Business Undertaking represents an independent business division of ILHMPL housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

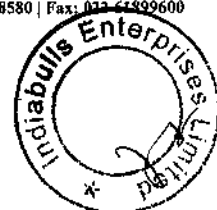
2.2 Salient Features of the Scheme

The Independent Directors considered and observed the following salient features in relation to the Scheme

- (a) The Scheme provides for:
 - (i) Amalgamation of Listed Amalgamating Companies into and with Amalgamated Company and subsequent dissolution of Listed Amalgamating Companies;
 - (ii) Amalgamation of Unlisted Amalgamating Companies into and with Amalgamated Company and subsequent dissolution of Unlisted Amalgamating Companies;
 - (iii) Amalgamation of Amalgamating Company 17 into and with Amalgamated Company and subsequent dissolution of Amalgamating Company 17; and
 - (iv) Demerger of Real Estate Business Undertaking of Demerged Company, vesting thereof with and into Resulting Company 1 and issuance of shares by Resulting Company 2 and other related matters;
- (b) The Appointed Date means the opening of business hours on April 01, 2023 or such other

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date as may be approved by the jurisdictional Bench of Hon'ble National Company Law Tribunal, ("NCLT" / "Tribunal"), with effect from which the Scheme will be deemed to be effective in the manner described in the Scheme.

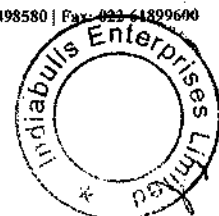
- (c) The effectiveness of this Scheme is conditional upon and subject to the following:
- (i) receipt of an 'observation letter' or a 'no-objection letter' from the BSE Limited and National Stock Exchanges of India Limited ("Stock Exchanges") on the Scheme, as required under applicable laws, are, in form and substance, acceptable to the Participating Companies, each acting reasonably and in good faith;
 - (ii) approval from requisite majority of such classes of shareholders, secured creditors and unsecured creditors, as the case may be, of each of the Participating Companies and such other persons / authorities, as may be required under applicable laws or as may be directed by the NCLT;
 - (iii) the Scheme being approved by the shareholders of the Company, provided that the votes cast by public shareholders of the Company in favour of the Scheme are more than the number of votes cast by public shareholders against it, through e-voting in terms of the SEBI Circular;
 - (iv) the sanction to the Scheme by the NCLT under the relevant provisions of the Act;
 - (v) compliance with such conditions as may be imposed by the NCLT;
 - (vi) the receipt of such other approvals including, approvals of any governmental authority as may be necessary under applicable laws or under any material contract to make the Scheme or the relevant Part of the Scheme effective or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted; and
 - (vii) the certified copy of the order of the NCLT sanctioning the Scheme (wholly or partially) being filed with the jurisdictional Registrar of Companies by each of the Participating Companies.
- (d) Upon the Scheme becoming operative on the Effective Date, with effect from the Appointed Date, the Company shall stand automatically dissolved without being wound up, as an integral part of the Scheme.
- (e) The following share entitlement ratios have been determined for the allotment of the equity shares of the Amalgamated Company having face value of INR 2 each to the shareholders of Listed Amalgamating Companies as on Part B Record Date (*as defined in the Scheme*), in consideration for the amalgamation of Listed Amalgamating Companies with and into the Amalgamated Company:

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"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"

- (g) Upon Part F of the Scheme becoming operative on the Effective Date, the authorised share capital of the Company as on the Effective Date shall stand transferred to the Amalgamated Company and shall be considered as the authorised share capital of the Amalgamated Company, and the fee, if any, paid by the Company on its authorised share capital shall be set off against any fee payable by the Amalgamated Company on such increase in its authorised share capital, consequent to the amalgamation.

The Independent Directors reviewed and noted that –

The Scheme does not fall within the purview of related party transactions in terms of General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs ("MCA") since the same is subject to the sanction of the NCLT, and the provisions of Section 188 of the Act are not applicable.

Further, there are common promoters in the Listed Amalgamating Companies and the Amalgamated Company. As on the date of this report, Promoter and Promoter Group holds 32.89% shares, directly or indirectly, in Amalgamating Company 1 and holds 60.97% shares in Amalgamating Company 2. Furthermore, 27.46% shareholding in the Amalgamated Company is held by Promoter and Promoter owned / controlled entity. Also, Promoter and Promoter Group do not have any holding in the Demerged Company and all the remaining Participating Companies are wholly owned subsidiaries of Amalgamating Company 1 or Amalgamating Company 2 or Amalgamated Company / Resulting Company 2. In terms of the Scheme, equity shares of the Amalgamated Company are proposed to be issued and allotted to the shareholders of Demerged Company and Listed Amalgamating Companies. In view of the aforesaid paragraph and in terms of Paragraphs 10(b)(i) and 10(b)(ii) of the SEBI Circular, the Scheme shall be acted upon only if the votes cast by the public shareholders of the Company in favour of the Scheme are more than the number of votes cast by the public shareholders against it.

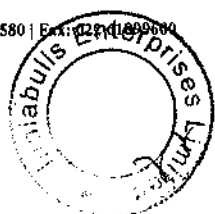
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Further, Agarwal Prakash & Co., Chartered Accountants, the statutory auditors of the Company have confirmed that the accounting treatment as specified in the Scheme is in accordance with the applicable Indian Accounting Standards issued by the Institute of Chartered Accountants of India and as notified by the MCA, read together with Section 133 of the Act and the Companies (Indian Accounting Standards) Rules, 2015.

3. Valuation Methods Evaluated for the Share Entitlement Ratios

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The Independent Directors noted that the Valuation Reports, *inter-alia*, recommended:

- (i) Share entitlement ratio for the proposed amalgamation of Listed Amalgamating Companies into and with the Amalgamated Company; and
- (ii) Share entitlement ratio for the proposed demerger of Real Estate Business Undertaking from the Demerged Company into and with the Resulting Company 1 and issuance of shares as consideration thereof by Resulting Company 2.

The Independent Directors then noted the share entitlement ratio as under:

The following share entitlement ratio has been determined for the allotment of the equity shares of the Amalgamated Company having face value of INR 2 each to the shareholders of Listed Amalgamating Companies as on Part B Record Date (as defined in the Scheme), in consideration for the amalgamation of Listed Amalgamating Companies with and into the Amalgamated Company:

"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."

"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"

The following share entitlement ratio has been determined for the allotment of the equity shares of the Resulting Company 2 having face value of INR 2 each to the shareholders of Demerged Company as on the Part E Record Date (as defined in the Scheme), in consideration for the demerger:

"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"

4. Scheme Not Detrimental to the Shareholders of the Company

The Independent Directors discussed and deliberated upon the rationale and salient features of the Scheme. In light of the same, the Valuation Reports, the Fairness Opinion and other documents presented before the Independent Directors, the Independent Directors are of the informed opinion that the Scheme is in the best interests of the shareholders of the Company and is not detrimental to their interest, including the interest of the minority shareholders of the Company.

The shareholders of the Listed Amalgamating Companies and the Demerged Company will receive equity shares in the Amalgamated Company / Resulting Company 2 in accordance with the Scheme.

5. Recommendations of the Independent Directors

The Independent Directors after due deliberations and due consideration of all the terms of the Scheme, the Valuation Reports, the rationale provided above, the Fairness Opinion and the specific points mentioned above, including interest of the shareholders of the Company recommends the Scheme for favourable consideration and approval by the Board of Directors of the Company, Stock Exchange, SEBI and other appropriate authorities.

Indiabulls Enterprises Limited

Registered Office: 5th floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurugram - 122016, Haryana | Tel/Fax: 0124 4109501
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CIN: U71290HR2019PLC077579, Website: www.indiabullsentprises.com, Email: cs.iwsl@indiabulls.com

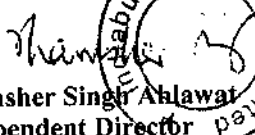


Indiabulls

This report of the Meeting of Independent Directors is made in order to comply with the requirements of the SEBI Circular after considering the necessary documents.

By Order of the Independent Directors

For and on behalf of Independent Directors of Indiabulls Enterprises Limited


Shamsher Singh Ahlawat
Independent Director
DIN: 00017480

Place: Gurgaon, Haryana
Date: June 27, 2023

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