



## Indiabulls Limited

(formerly Yaari Digital Integrated Services Limited)

CIN: L64200HR2007PLC077999

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: [support@indiabulls.com](mailto:support@indiabulls.com), Tel: 0124-6685800

### NOTICE OF THE EXTRAORDINARY GENERAL MEETING

**NOTICE** is hereby given that an Extraordinary General Meeting of the members of **INDIABULLS LIMITED** (Formerly Yaari Digital Integrated Services Limited) will be held on **Thursday, July 2, 2026 at 11:30 A.M. IST** (“EGM”) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to seek the consent of the shareholders of the Company (“Members”), on the agenda herein below through remote electronic voting (“E-voting”).

#### Item No. 1:

**To consider and if thought fit, to pass the following resolution as a Special Resolution, for approval of preferential issue of INR 1000.07 Crore through issue of convertible warrants to the Promoter Group Entities of the Company and Non-Promoter Group Entities:**

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules, regulations, notifications and clarifications issued thereunder, including Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, each as amended (collectively, the “**Companies Act**”); the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), the applicable provisions of the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s), or re-enactment(s) thereof, the extant consolidated Foreign Direct Investment Policy, as amended and replaced from time to time and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, and subject to and in accordance with other applicable Rules / Regulations / Guidelines / Notifications / Circulars and clarifications issued thereunder, if any, from time to time by the Government of India, Ministry of Corporate Affairs (“**MCA**”), the Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”) and/ or any other competent authorities to the extent applicable, BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (BSE and NSE, collectively the “**Stock Exchanges**”) on which the equity shares of the Company are listed and/ or any other competent authorities to the extent applicable, the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the receipt of regulatory, statutory or other approvals, consents, permissions, sanctions or intimations from any other regulatory or statutory authorities under any other applicable law, as amended from time to time, and such conditions and modifications as may be prescribed, stipulated or imposed by any of such statutory, regulatory or other applicable authorities while granting any such approvals, consents, permissions or sanctions, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the “**Board**”, which term shall be deemed to include any committee(s) duly constituted / to be constituted by the Board) to create, issue, offer and allot upto 51,55,00,000 (Fifty One Crore Fifty Five Lacs) unlisted warrants, through preferential issue on a private placement basis, for cash consideration, in one or more tranches, aggregating up to INR 1000,07,00,000 (Rupees One Thousand Crore and Seven Lacs only), convertible into equivalent number of fully paid-up equity shares of face value of Rs. 2/- each (“**Warrants**”) at an issue price of INR 19.40 (including a premium of INR 17.40) per Warrant (“**Issue Price**”), to the allottees comprising Promoter Group Entities of the Company and Non-Promoter Group Entities, (each investor or allottee hereinafter individually or collectively referred to as an “**Investor**” or the “**Investors**”) in the manner as set out below, and on such terms and conditions and in such manner as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable Law, (the “**Preferential Issue**”):

S. No	Name of Investor(s)	Category	Nature of Securities	No. of Securities	Issue Price per Security (INR)	Aggregate Consideration (INR)	% of post-issue equity share capital on a fully-diluted basis*
1.	Phanes Limited	Promoter Group	Warrants	22,52,50,000	19.40	436,98,50,000	7.86%
2.	Hermes Limited	Promoter Group	Warrants	14,02,50,000	19.40	272,08,50,000	4.89%
3.	EBISU Global Opportunities Fund Limited	Non-Promoter Group	Warrants	10,00,00,000	19.40	194,00,00,000	3.49%
4.	Nyaasa Global Fund VCC – Nyaasa India EM Sub Fund	Non-Promoter Group	Warrants	5,00,00,000	19.40	97,00,00,000	1.74%

\*Assuming (i) full subscription and conversion of 100% of the Warrants, proposed to be issued, into an equivalent number of fully paid-up equity shares of Rs. 2/- each (i.e. 51,55,00,000 equity shares) and (ii) full exercise of outstanding Employees Stock Options aggregating to 2,18,29,500 as on June 10, 2026.

**RESOLVED FURTHER THAT** the “Relevant Date” in terms of the applicable provisions of Chapter V of the SEBI ICDR Regulations for determination of the floor price for the issue of the Warrants is June 2, 2026 (being the working day which is 30 (thirty) calendar days prior to the date of the extraordinary general meeting to be held on July 2, 2026, for the purpose of seeking approval of the shareholders of the Company for issue of the Warrants.

**RESOLVED FURTHER THAT** the Warrants to be issued shall be issued and allotted in compliance with the terms and conditions prescribed under SEBI ICDR Regulations and other applicable laws, including:

- (a) each Warrant shall be convertible into 1 (one) fully paid-up equity share of the face value of Rs. 2/- each, upon payment of 100% of the issue price for such Warrant i.e. INR 19.40 per equity share, in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 months from the date of allotment of respective Warrant;
- (b) an amount equivalent to 25% of the Issue Price of each Warrant shall be payable at the time of allotment of Warrants, which would be adjusted and appropriated by the Company against issue price of the resultant equity shares and the balance 75% of the Issue Price for each Warrant shall be payable on or prior to the allotment of equity shares pursuant to the exercise of right attached to the Warrants to subscribe to equity shares;
- (c) Warrants shall be allotted within a period of 15 days from the later of (i) the date of the shareholders resolution approving the allotment of Warrants or (ii) receipt of the last approval/ permission required for such allotment from any regulatory authority;
- (d) the right attached to the Warrants may be exercised, in one or more tranches, during the exercise period of 18 months from the date of allotment of respective Warrants, by issuing a written notice to the Company specifying the number of Warrants proposed to be converted, subject to the Company having received the balance 75% of the Issue Price payable thereon, either at or prior to the date of such exercise. The Company shall accordingly, without any further approval from the shareholders of the Company, allot the corresponding number of equity shares of face value of Rs. 2/- each, in dematerialized form;
- (e) Warrants shall lapse and the amount paid to the Company at the time of subscription of Warrants, being 25% of the Issue Price, shall stand forfeited in the event the right attached to Warrants is not exercised within the exercise period of 18 months from the date of allotment of respective Warrants;
- (f) if the Company has received the balance 75% of the Issue Price payable on the Warrants but has not received a notice for exercise for converting the Warrants on or prior to the expiry of 18 months from the date of allotment of the respective Warrants, then the Warrants shall be mandatorily converted into equity Shares of face value of Rs. 2/- each, upon the expiry of such 18 month period;
- (g) Warrants and the equity shares allotted pursuant to exercise of such Warrants shall be subject to lock-in for such period as specified under the SEBI ICDR Regulations.

- (h) the equity shares to be allotted on exercise of the Warrants shall be fully paid up and rank *pari-passu* with the then existing equity shares in all respects including with respect to dividend, voting powers and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company;
- (i) the Warrants will not be listed at any stock exchange, in India or abroad, however the equity shares to be allotted pursuant to exercise of the Warrants will be listed and traded on the Stock Exchanges subject to the receipt of applicable regulatory approvals; and
- (j) the Warrant holders shall pay to the Company, Issue Price for conversion of Warrants into equity shares of face value of Rs. 2/- each, from their respective bank accounts.

**RESOLVED FURTHER THAT** subject to the SEBI ICDR Regulations and other applicable law, the Board be and is hereby authorized to finalize, approve, vary, modify and alter the terms and conditions of the Issue, as the Board may deem fit, in its sole and absolute discretion and as may be mutually agreed upon with the Investor(s), without requiring any further approval or consent from the Members, including the price and to make a private placement offer to the relevant Investor(s) (recorded in form PAS-5 as prescribed under the Companies Act) through the private placement offer letter prescribed in Form PAS-4 under the Companies Act.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, including filing of applications, submission of information / documents, instructions, execution of corporate actions, as may be required for seeking all applicable regulatory approvals / filings, to give effect to the Preferential Issue and listing of equity shares, as they may, in their absolute discretion, deem necessary, desirable and expedient for such purpose, including without limitation, to make offer to and invite, receive, confirm the subscription from the Investor(s), to offer, issue or allotment of Warrants and or equity shares, listing of equity shares at Stock Exchanges, where the equity shares of the Company are listed, issuing certificates / clarifications, entering into contracts, arrangements, agreements, documents in connection and incidental thereto, in their absolute discretion, without being required to seek any fresh approval of the Board or of the shareholders of the Company, to vary, modify or alter any of the terms and conditions, subject to the provisions of the Companies Act, the SEBI ICDR Regulations and/ or any other laws and regulations, and to settle all questions, difficulties or doubts that may arise with regard to the offer, issue and allotment of the equity shares take all other steps which may be incidental, consequential, relevant or ancillary in this connection and that their decisions shall be final, binding and conclusive in all respects and further that all acts, deeds and things as would have been done or may be done, to give effect to this authorization.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers hereinabove, to any directors or committees or officer(s) of the Company or any other person as the Board at its discretion deem appropriate, to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution, including making necessary filings with the Stock Exchange(s) for obtaining in-principle approval and other statutory or regulatory authorities, execution of any documents including corporate action(s), instruments, agreements for and on behalf of the Company and to represent the Company before any governmental, legal or statutory or regulatory authorities and to appoint any professional advisors, bankers, monitoring agency, consultants, advocates and advisors to give effect to this resolution and further to take all others steps and actions which may be incidental, consequential, relevant or ancillary, to give effect to the above resolutions”.

By Order of the Board of Directors  
**For Indiabulls Limited**  
*(formerly Yaari Digital Integrated Services Limited)*  
Sd/-  
**Ram Mehar**  
Company Secretary  
FCS: 6039

Place: Gurugram  
Date: June 10, 2026

## NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) 2015, in respect of the business as set out in the EGM Notice is annexed hereto.
2. The Ministry of Corporate Affairs (“MCA”) has vide its circular no 03/2025 dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 9, 2024 (collectively referred to as “MCA Circulars”) and the Securities and Exchange Board of India (“SEBI”) Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated January 30, 2026 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133, dated October 3, 2024 (“SEBI Circulars”), permitted convening the Extraordinary General Meeting (“EGM” / “Meeting” / “e-EGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (“the Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the EGM of the Company is being held through VC / OAVM. The deemed venue for the EGM shall be the Registered Office of the Company.
3. The Company has made arrangements through KFin Technologies Limited (“KFin” / “KFintech”), to provide Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for conducting of the e-EGM. The Members can join the e-EGM 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
4. Pursuant to the provisions of Section 105 the Companies Act, a Member entitled to attend and vote at the EGM is entitled to appoint a Proxy to attend and vote on his/ her behalf and the Proxy need not be a Member of the Company. However, since this EGM is being held pursuant to the applicable MCA and SEBI Circulars as mentioned hereinabove, through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this EGM Notice.
5. Since the EGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. Institutional/Corporate Members (i.e., other than individuals/HUF, NRI, etc.) intending to depute their authorized representatives to attend the Meeting through VC/ OVAM are requested to send to the Company a certified true copy of the Board Resolution/Letter of Authorisation together with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote at the Meeting on their behalf.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
8. The Register of Directors’ and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and all documents referred to in the Notice, are available for inspection by the Members electronically from the date of circulation of this Notice up to the date of the EGM.
9. As mandated by the 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/ HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 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://www.indiabulls.com/public/pdfs/1762954240\\_1693380012226Form-ISR-4.pdf](https://www.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.

10. The Company has appointed Mr. Nishant Mittal (Membership No. 553860), Proprietor of M/s. N Mittal & Associates, Practicing Chartered Accountants, Gurugram as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
11. 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://www.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 hereinafter.

12. In compliance with the MCA Circulars and SEBI Circular, Notice of the EGM is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice of EGM will also be available on the Company's website at <https://www.indiabulls.com/> and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com/> and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of Registrar and Share Transfer Agent at <https://evoting.kfintech.com>., for those members whose email ids are not registered with the Company/Kfintech.
13. Members attending the EGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
14. Members desirous of obtaining any information concerning the agenda item are requested to address their queries at [secretarial@indiabulls.com](mailto:secretarial@indiabulls.com) at least 7 working days before the date of the meeting, to enable the Company to suitably reply such queries at the meeting/by email.
15. 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.

## 16. PROCEDURE FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Master Circular SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. However, in pursuant to SEBI Master Circular SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. **The remote e-Voting period will commence on Monday, June 29, 2026 at 10.00 A.M. and end on Wednesday, July 01, 2026 at 5.00 P.M.**
- v. **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, being Thursday, June 25, 2026.**
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@Kfintech.com](mailto:evoting@Kfintech.com). However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under **“Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”**
- viii. The details of the process and manner for remote e-Voting and e-EGM are explained herein below:
  - 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.
  - Step 3:** Access to join virtual meetings (e-EGM) of the Company on KFin system to participate e-EGM and vote at the EGM.

**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	1. <b>User already registered for IDeAS facility:</b> <ol style="list-style-type: none"><li>I. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li><li>II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</li></ol>

in demat mode with NSDL	<p>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</p> <p>IV. 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.</p> <p><b>2. User not registered for IDeAS e-Services</b></p> <p>I. To register click on link : <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></p> <p>II. Select “Register Online for IDeAS” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>III. Proceed with completing the required fields.</p> <p>IV. follow steps given in points 1</p> <p><b>3. Alternatively by directly accessing the e-Voting website of NSDL</b></p> <p>I. Open URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></p> <p>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>III. 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.</p> <p>IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech.</p> <p>V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p><b>1. Existing user who have opted for Easi / Easiest</b></p> <p>I. 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></p> <p>II. Click on New System Myeasi</p> <p>III. Login with your registered user id and password.</p> <p>IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.</p> <p>V. Click on e-Voting service provider name to cast your vote.</p> <p><b>2. User not registered for Easi/Easiest</b></p> <p>I. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1</p> <p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <p>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Provide your demat Account Number and PAN No.</p> <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.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022- 23058542-43

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

**I) 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:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. 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.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. 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.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Indiabulls Limited (formerly Yaari Digital Integrated Services Limited)- EGM' 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 the item as specified in the notice. In case you do not desire to cast your vote on the 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, 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.
- 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 attend the EGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id [nishantmittal1995@gmail.com](mailto:nishantmittal1995@gmail.com) with

a copy marked to 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 Participants(s), and consequently the Notice of EGM and 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 No. SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, 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, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana - 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.

**Details on Step 3 are mentioned below:**

**II) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the EGM of the Company through VC/OAVM and e-Voting during the meeting.**

- i. Member will be provided with a facility to attend the EGM through VC / OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining EGM though VC/ OAVM shall open atleast 30 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the EGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the EGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, mobile number, email id at [Secretarial@indiabulls.com](mailto:Secretarial@indiabulls.com). Questions /queries received by the Company till Tuesday, June 30, 2026 shall only be considered and responded during the EGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the EGM. E-voting during the EGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the EGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the EGM shall be treated as invalid.
- viii. Facility of joining the EGM through VC / OAVM shall be available for atleast 2000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the EGM through VC / OAVM.

## OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the EGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be opened **from Sunday, June 28, 2026 to Tuesday, June 30, 2026**. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the EGM to only those Members who have registered themselves, depending on the availability of time for the EGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be opened **from Sunday, June 28, 2026 to Tuesday, June 30, 2026**.
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact Ms. C Shobha Anand, at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.
- IV. **The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, June 25, 2026, being the cut-off date for e-voting, are entitled to vote on the Resolution set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.**
- V. This EGM Notice is being sent to all the Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on **Friday, June 05, 2026**. In case a person has become a Member of the Company after dispatch of EGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

- i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399.
    1. Example for NSDL:
    2. MYEPWD <SPACE> IN12345612345678
    3. Example for CDSL:
    4. MYEPWD <SPACE> 1402345612345678
    5. Example for Physical:
    6. MYEPWD <SPACE> XXXX1234567890
  - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/> , the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - iii. Members who may require any technical assistance or support before or during the EGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).
- VI. The Scrutinizer shall, immediately after the conclusion of EGM, count the votes cast at the EGM and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses, who are not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer’s Report of the total votes cast in favour of or against, if any, within the prescribed time limit after the conclusion of the EGM to the Chairman or a person authorised by him. The Chairman or any other person authorised by him shall declare the result of the voting forthwith.
- VII. The resolution will be deemed to be passed on the EGM date subject to receipt of the requisite number of votes in favour of the resolution. The Results declared along with the Scrutinizer’s Report(s) will be available on the website of the Company at <https://www.indiabulls.com> and Service Provider’s website at <https://evoting.kfintech.com> and the communication will be sent to the BSE Limited and National Stock Exchange of India Limited, within the prescribed time limit.
- VIII. SEBI vide Circular no. SEBI/HO/OIAE/ OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. (SEBI/HO/ OIAE/OIAE\_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), 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 IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, READ WITH SEBI LISTING REGULATIONS AND SEBI ICDR REGULATIONS:**

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with SEBI Listing Regulations and SEBI ICDR Regulations, sets out all material facts relating to the special business mentioned at Item No. 1 of the accompanying Notice dated June 10, 2026.

**Item No. 1: Preferential issue of INR 1000.07 Crore through issue of warrants convertible into equivalent number of equity shares of the Company:**

The Company proposes to create, issue, offer and allot, upto 51,55,00,000 (Fifty One Crore Fifty Five Lacs) Warrants, in one or more tranches, through preferential issue on a private placement basis, for cash consideration aggregating up to INR 1000,07,00,000 (Rupees One Thousand Crore and Seven Lacs only), convertible into equivalent number of fully paid-up equity shares of face value of Rs. 2/- each (“Warrants”) at an issue price of INR 19.40 (including a premium of INR 17.40) per warrant (“Issue Price”), to the proposed allottees being Promoter Group Entities of the Company and Non-Promoter Group entities, (each proposed allottee hereinafter individually or collectively referred to as an “Investor” or the “Investors”), on such terms and conditions as may be determined by the Board in accordance with SEBI ICDR Regulations and other applicable Law, in the manner as set out below:

S. No.	Name of Investor(s) / proposed allottees	Category	Nature of Securities	No. of Securities	Issue Price per Security (INR)	Aggregate Consideration (INR)	% of post-issue equity share capital on a fully-diluted basis*
1.	Phanes Limited	Promoter Group	Warrants	22,52,50,000	19.40	436,98,50,000	7.86%
2.	Hermes Limited	Promoter Group	Warrants	14,02,50,000	19.40	272,08,50,000	4.89%
3.	EBISU Global Opportunities Fund Limited	Non-Promoter Group	Warrants	10,00,00,000	19.40	194,00,00,000	3.49%
4.	Nyaasa Global Fund VCC – Nyaasa India EM Sub Fund	Non-Promoter Group	Warrants	5,00,00,000	19.40	97,00,00,000	1.74%

\* Assuming (i) full subscription and conversion of 100% of the Warrants, proposed to be issued, into an equivalent number of fully paid-up equity shares of Rs. 2/- each (i.e. 51,55,00,000 equity shares) and (ii) full exercise of outstanding Employees Stock Options aggregating to 2,18,29,500 as on June 10, 2026.

In terms of the provisions of the Companies Act, 2013, as amended (“Companies Act”) and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), certain informations in relation to the Preferential Issue are set out below:

**I. Objects of the Issue:**

S. No.	Objects	Estimated Amount*	Estimated timeline for utilization*
1.	Funding growth plans of the subsidiary(ies).	INR 400,00,00,000	Within 18 months of receipt of issue proceeds.
2.	Working capital requirements of the Company.	INR 400,00,00,000	Within 18 months of receipt of issue proceeds.
3.	Working capital requirements of the subsidiary(ies).	INR 150,00,00,000	Within 18 months of receipt of issue proceeds.
4.	General Corporate purposes	INR 50,07,00,000	Within 18 months of receipt of issue proceeds.
<b>Total Issue Proceeds</b>		<b>INR 1000,07,00,000</b>	Within 18 months of receipt of issue proceeds.

\* Assuming full subscription and conversion of 100% of the Warrants, proposed to be issued, into an equivalent number of fully paid-up equity shares of Rs. 2/- each (i.e. 51,55,00,000 equity shares).

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the above Objects may deviate +/- 10% (such deviation, the “Permitted Deviation”) depending upon the future circumstances, given that the objects are based on management estimates and other factors, including financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue proceeds at the discretions of the Board, subject to compliance with applicable law. The funds used for general corporate purposes shall not exceed 25% of the Issue proceeds.

If the Issue proceeds are not utilized (in full or in part) during the period stated above, the relevant portion of the Issue proceeds will be utilized in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

### *Interim use of Issue proceeds*

Pending the utilization of the proceeds of the Issue for the Objects stated above, the Company may invest the Issue proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under the applicable laws.

## **II. Monitoring of the utilization of Issue proceeds:**

As the size of the Issue exceeds INR 100 crore, the Company has appointed Acuite Ratings & Research Limited, a SEBI-registered credit rating agency, as the monitoring agency for the Issue (“**Monitoring Agency**”), pursuant to Regulation 162A of the SEBI ICDR Regulations. The Monitoring Agency will submit its report on a quarterly basis in the format specified under the SEBI ICDR Regulations until 100% of the Issue proceeds have been utilized. The Company will, within 45 days from the end of each quarter, or such other timeline as may be specified under applicable law, upload the report of the Monitoring Agency on its website and submit the report to the Stock Exchanges.

## **III. Relevant Date:**

The Relevant Date in terms of the applicable provisions of Chapter V of the SEBI ICDR Regulations for determination of the floor price for the issue of the Warrants is June 2, 2026 (being the working day which is 30 (thirty) calendar days prior to the date of the extraordinary general meeting to be held for the purpose of seeking approval of the shareholders of the Company for issue of the Warrants, i.e., July 2, 2026).

## **IV. Particulars of the Issue (including the date of the Board resolution):**

The Board of Directors of the Company vide Board authorisation dated June 3, 2026, has approved the preferential issue of the Convertible Warrants on a private placement basis, subject to the approval of the Shareholders, at an issue price of INR 19.40 (including a premium of INR 17.40) per warrant, for cash consideration.

## **V. Kinds of securities offered and the price at which security is being offered, and the total/maximum number of securities to be issued:**

Upto 51,55,00,000 (Fifty One Crore Fifty Five Lacs) warrants, convertible into equivalent number of fully paid-up equity shares of face value of Rs. 2/- each (“**Warrants**”) at an Issue price of INR 19.40 (including a premium of INR 17.40) per warrant, as per details referred above, are proposed to be offered.

## **VI. Basis on which the price has been arrived at:**

The Floor price and Issue Price as per the pricing formula prescribed under the SEBI ICDR Regulations for the Preferential Issue is arrived as under:

- (i) 90 trading days volume weighted average price (“**VWAP**”) of the equity shares of the Company preceding the Relevant Date: INR 14.89 per equity share;

- (ii) 10 trading days VWAP of the equity shares of the Company preceding the Relevant Date: INR 19.33 per equity share;
- (iii) the floor price determined in accordance with the provisions of the articles of association of the Company: The articles of association of the Company do not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI ICDR Regulations; and
- (iv) since the Preferential Issue will result in allotment of more than 5% of the post issue fully-diluted share capital of the Company to the promoter group entities which are acting in concert, (*assuming that 100% of each of the Warrants proposed to be issued under the Preferential Issue will get converted into equivalent number of equity shares*), the Company has obtained a Valuation Report from Mr. Manish Malhotra, SEBI Registered valuer vide Registration No. IBBI/RV/06/2021/13833, and the price determined under the Valuation Report is INR 19.37 per equity share. The valuation report is available on the website of the Company at [https://www.indiabulls.com/public/pdfs/1781093429\\_Valuation-Report-of-Independent-Registered-Valuer\\_June\\_2-2026.pdf](https://www.indiabulls.com/public/pdfs/1781093429_Valuation-Report-of-Independent-Registered-Valuer_June_2-2026.pdf)

**The Issue Price of INR 19.40 per warrant / equity share is higher of the floor price and price determined under the said Valuation Report.**

**VII. Intention of promoters/ directors/ key managerial personnel to subscribe to the offer, contribution being made by the promoters or directors either as part of the preferential allotment or separately in furtherance of the objects:**

Phanes Limited and Hermes Limited (the Promoter Group entities) intend to subscribe upto 22,52,50,000 and 14,02,50,000 Warrants, respectively, proposed to be issued by the Company. Apart from them no other Promoter & Promoter Group entities / Directors / CFO/Company Secretary/Key Managerial Personnel and senior management of the Company intend to subscribe the Warrants under the Preferential Issue. Letters of intent from the aforesaid proposed allottees agreeing to subscribe to the issue have been received.

**VIII. The pre-Issue and post-Issue shareholding pattern of the Company:**

S. No.	Category of Shareholders	Pre-Issue shareholding *		Post-Issue shareholding #	
		No. of fully paid-up equity shares	% of share holding	No. of fully paid-up equity shares	% of share holding
<b>A.</b>	<b>Promoters and Promoter Group Holding</b>				
<b>1</b>	<b>Indian</b>				
(a)	Individuals /Hindu undivided Family	0	0	0	0
(b)	Bodies Corporate	66,56,18,735	28.57	66,56,18,735	23.39
	<b>Sub-Total (A)(1)</b>	<b>66,56,18,735</b>	<b>28.57</b>	<b>66,56,18,735</b>	<b>23.39</b>
<b>2</b>	<b>Foreign</b>				
(a)	Individuals /Hindu undivided Family	10,10,17,329	4.34	10,10,17,329	3.55
(b)	Bodies Corporate	0	0	36,55,00,000	12.85
	<b>Sub-Total (A)(2)</b>	<b>10,10,17,329</b>	<b>4.34</b>	<b>46,65,17,329</b>	<b>16.40</b>
	<b>Total Promoters &amp; Promoter Group Holding (A)</b>	<b>76,66,36,064</b>	<b>32.91</b>	<b>113,21,36,064</b>	<b>39.79</b>
<b>B.</b>	<b>Non-Promoters Holding</b>				
<b>1.</b>	<b>Institutional Investors</b>				
(a)	<b>Alternative Investment Fund</b>	34,21,214	0.15	34,21,214	0.12
(b)	<b>Foreign Portfolio Investors</b>	38,97,56,632	16.73	53,97,56,632	18.96
(c)	<b>Financial Institutions/ Banks</b>	1,690	0.00	1,690	0.00
(d)	<b>NBFCs registered with RBI</b>	86,643	0.00	86,643	0.00
(e)	<b>Any Other – Foreign Bank</b>	1,23,48,000	0.53	1,23,48,000	0.43
	<b>Sub-Total (B) (1)</b>	<b>40,56,14,179</b>	<b>17.41</b>	<b>55,56,14,179</b>	<b>19.53</b>

<b>2.</b>	<b>Central Government/ State Government(s)/ President of India</b>	9,082	0.00	9,082	0.00
	<b>Sub-Total (B) (2)</b>	9,082	0.00	9,082	0.00
<b>3.</b>	<b>Non-Institutions</b>				
(a)	Directors and their relatives	3,10,88,715	1.33	3,10,88,715	1.09
(b)	Key Managerial Personnel	1,93,018	0.01	1,93,018	0.01
(c)	Individual share capital up to INR 2 lakh	70,75,68,158	30.37	70,75,68,158	24.87
(d)	Individual share capital in excess of INR 2 lakh	84,66,357	0.36	84,66,357	0.30
(e)	<b>Any other Specify</b>				
	Trusts	1,49,843	0.01	1,49,843	0.01
	Non-Resident Indian (NRI)	2,08,77,360	0.90	2,08,77,360	0.73
	Clearing Members	13,544	0.00	13,544	0.00
	Bodies Corporate	24,45,55,525	10.50	24,45,55,525	8.60
	Foreign Companies	1,38,58,348	0.59	1,38,58,348	0.49
	Investor Education and Protection Fund	17,52,917	0.08	17,52,917	0.06
	HUF	3,76,53,209	1.62	3,76,53,209	1.32
	Unclaimed Shares Suspense Account	1,05,197	0.00	1,05,197	0.00
	<b>Sub Total (B) (3)</b>	<b>106,62,82,191</b>	<b>45.77</b>	<b>106,62,82,191</b>	<b>37.48</b>
	<b>Total Public Shareholding (B)</b>	<b>147,19,05,452</b>	<b>63.18</b>	<b>162,19,05,452</b>	<b>57.01</b>
<b>C</b>	<b>Custodian/ DR Holders (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>D</b>	<b>Employees Benefit Trust (Under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (D))</b>	9,10,02,086	3.91	9,10,02,086	3.20
	<b>Total (A)+(B)+(C)+(D)</b>	<b>232,95,43,602</b>	<b>100.00</b>	<b>284,50,43,602</b>	<b>100.00</b>

\* As per the latest available benpos on June 5, 2026 and paid-up share capital as on June 10, 2026.

# Assuming full subscription and conversion of 100% of the Warrants, proposed to be issued, into an equivalent number of fully paid-up equity shares of Rs. 2/- each (i.e. 51,55,00,000 equity shares).

**IX. Time frame within which the preferential issue shall be completed:**

As required under the SEBI ICDR Regulations, the Company shall complete the allotment of respective Warrants pursuant to the preferential issue within a period of 15 days from the later of (i) the date of the shareholders resolution approving the allotment of Warrants or (ii) receipt of the last approval/ permission required for allotment of Warrants, pursuant to the Issue, from Stock Exchanges / any regulatory authority.

The conversion of the Warrants into equity shares would be completed within a period of 18 (Eighteen) Months from the date of allotment of Warrants, in one or more tranches, as may be required.

**X. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees:**

Name of Investor(s)	Details of Ultimate Beneficial Owners
Phanes Limited	Mr. Sameer Gehlaut, Promoter of the Company, and his wife Ms. Divya Sameer Gehlaut are the ultimate beneficial owners of Phanes Limited and Hermes Limited, both of which are incorporated under the laws of Jersey, having their registered office at 13 Castle Street, St Helier, Jersey JE2 3BT.
Hermes Limited	

EBISU Global Opportunities Fund Limited	EBISU Global Opportunities Fund Limited, is a company incorporated under the laws of Mauritius, with its registered office at C/o Spearfin Ltd, 4th Floor, Standard Chartered Tower, 19 Bank street, Cybercity, Ebene 72201, Mauritius and is registered with SEBI as a Category I Foreign Portfolio Investor under the SEBI FPI Regulations, bearing registration number – INMUFP063024. The Ultimate Beneficial Owner of EBISU Global Opportunities Fund Limited is Mr. Nitin Singhal, a British Citizen.
Nyaasa Global Fund VCC – Nyaasa India EM Sub Fund	Nyaasa Global Fund VCC – Nyaasa India EM Sub Fund, is a company incorporated under the laws of Singapore, with its registered office at 8 Temasek Boulevard, #32-04, Suntec Tower 3, Singapore, 038988 and is registered with SEBI as a Category I Foreign Portfolio Investor under the SEBI FPI Regulations, bearing registration number – INSGFP007926. The Ultimate Beneficial Owner of Nyaasa Global Fund VCC – Nyaasa India EM Sub Fund is Dr. Jur. Roman Werner Keckeis, a Citizen of Austria.

**XI. The percentage of post-Issue capital that may be held by the proposed allottees:**

S. No.	Name of the proposed allottee	% of post-issue equity share capital on a fully-diluted basis*
1.	Phanes Limited	7.86%
2.	Hermes Limited	4.89%
3.	EBISU Global Opportunities Fund Limited	3.49%
4.	Nyaasa Global Fund VCC – Nyaasa India EM Sub Fund	1.74%

\*Assuming (i) full subscription and conversion of 100% of the Warrants, proposed to be issued, into an equivalent number of fully paid-up equity shares of Rs. 2/- each (i.e. 51,55,00,000 equity shares) and (ii) full exercise of outstanding Employees Stock Options aggregating to 2,18,29,500 as on June 10, 2026.

**XII. The current and proposed status of the allottees post the Issue, namely promoter or non-promoter:**

Proposed allottees Phanes Limited and Hermes Limited are Promoter Group entities whereas EBISU Global Opportunities Fund Limited and Nyaasa Global Fund VCC - Nyaasa India EM Sub Fund are Non-Promoter Group entities. Upon the completion of the Preferential Issue, Phanes Limited and Hermes Limited shall continue to be Promoter Group entities, and EBISU Global Opportunities Fund Limited and Nyaasa Global Fund VCC - Nyaasa India EM Sub Fund shall continue to be Non-Promoter Group entities.

**XIII. Change in control, if any, in the Company that would occur consequent to the Issue:**

There will be no change in control in the Company, consequent to the Preferential Issue.

**XIV. Size of the Issue / amount intended to be raised:**

Up to INR 1000,07,00,000 (Rupees One Thousand Crore and Seven Lacs only).

**XV. Class or classes of persons to whom the allotment is proposed to be made:**

The allotment in the Preferential Issue is proposed to be made to below entities:

S. No.	Name of the proposed allottee	Class of proposed allottee
1.	Phanes Limited	Promoter Group
2.	Hermes Limited	Promoter Group
3.	EBISU Global Opportunities Fund Limited	Non-Promoter Group
4.	Nyaasa Global Fund VCC – Nyaasa India EM Sub Fund	Non-Promoter Group

**XVI. Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of warrants as well as price:**

Not Applicable

**XVII. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

Not applicable

**XVIII. Lock-in-period:**

The Warrants and the fully paid-up equity shares of face value of Rs. 2/- each, to be issued upon the conversion of the Warrants shall be locked-in for such period as specified under Chapter V of the SEBI ICDR Regulations.

**XIX. Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principal terms of assets charged as securities:**

**Material terms of the Warrants are as under:**

The Warrants to be issued shall be issued and allotted on the terms and conditions prescribed under the applicable law, including:

- (a) each Warrant shall be convertible into 1 (one) fully paid-up equity share of the face value of Rs. 2/- each, upon payment of 100% of the Issue Price for such Warrant i.e. INR 19.40 per equity share, in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 months from the date of allotment of respective Warrant;
- (b) an amount equivalent to 25% of the Issue Price of each Warrant shall be payable at the time of allotment of Warrants, which would be adjusted and appropriated by the Company against issue price of the resultant equity shares and the balance 75% of the Issue Price for each Warrant shall be payable on or prior to the allotment of equity shares pursuant to the exercise of right attached to the Warrants to subscribe to equity shares;
- (c) Warrants shall be allotted within a period of 15 days from the later of (i) the date of the shareholders resolution approving the allotment of Warrants or (ii) receipt of the last approval/ permission required for such allotment from any regulatory authority;
- (d) the right attached to the Warrants may be exercised, in one or more tranches, during the exercise period of 18 months from the date of allotment of respective Warrants, by issuing a written notice to the Company specifying the number of Warrants proposed to be converted, subject to the Company having received the balance 75% of the Issue Price payable thereon, either at or prior to the date of such exercise. The Company shall accordingly, without any further approval from the shareholders of the Company, allot the corresponding number of equity shares of face value of Rs. 2/- each, in dematerialized form;
- (e) Warrants shall lapse and the amount paid to the Company at the time of subscription of Warrants, being 25% of the Issue Price, shall stand forfeited in the event the right attached to Warrants is not exercised within the exercise period of 18 months from the date of allotment of respective Warrants;
- (f) if the Company has received the balance 75% of the Issue Price payable on the Warrants but has not received a notice for exercise for converting the Warrants on or prior to the expiry of 18 months from the date of allotment of the respective Warrants, then the Warrants shall be mandatorily converted into equity shares of face value of Rs. 2/- each, at a premium of Rs. 17.40 per equity share, upon the expiry of such 18 month period;
- (g) Warrants and the equity shares allotted pursuant to exercise of such Warrants shall be subject to lock-in for such period as specified under the SEBI ICDR Regulations;
- (h) the equity shares to be allotted on exercise of the Warrants shall be fully paid up and rank *pari-passu* with the then existing equity shares in all respects including with respect to dividend, voting powers and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company;
- (i) the Warrants will not be listed at any stock exchange, in India or abroad, however the equity shares to be allotted pursuant to exercise of the Warrants will be listed and traded on the Stock Exchanges where existing equity shares of the Company are listed, subject to the receipt of applicable regulatory approvals;
- (j) the Warrant holders shall pay to the Company, Issue Price for conversion of Warrants into equity shares of face value of Rs. 2/- each, from their respective bank accounts; and
- (k) No assets are proposed to be charged as security for the Issue.

**XX. Certificate from a practising Company Secretary:**

In compliance of SEBI ICDR Regulations, the Company shall place a copy of the certificate of a Practising Company Secretary before the Extraordinary General Meeting of the shareholders considering the proposed Preferential Issue, which will also be available on the website of the Company at [www.indiabulls.com](http://www.indiabulls.com).

**XXI. Report of a registered valuer:**

Since the Preferential Issue will result in allotment of more than 5% of the post issue fully-diluted share capital of the Company to the promoter group entities which are acting in concert, (*assuming that 100% of each of the Warrants proposed to be issued under the Preferential Issue will get converted into equivalent number of equity shares*), the Company has obtained a Valuation Report, in terms of SEBI ICDR Regulations, 2018, from Mr. Manish Malhotra, SEBI Registered valuer vide Registration No. IBBI/RV/06/2021/13833. The valuation report is available on the website of the Company at [https://www.indiabulls.com/public/pdfs/1781093429\\_Valuation-Report-of-Independent-Registered-Valuer\\_June\\_2-2026.pdf](https://www.indiabulls.com/public/pdfs/1781093429_Valuation-Report-of-Independent-Registered-Valuer_June_2-2026.pdf)

**XXII. Undertakings and other matters:**

- (i) Each of the proposed allottees has confirmed that it has not sold any equity shares of the Company during the 90 trading days preceding the Relevant Date. Further, the proposed Allottees have further confirmed that they are eligible under SEBI ICDR Regulations to undertake the Issue.
- (ii) The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchanges and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 and the circulars, clarifications, guidelines and notifications issued thereunder, each as amended.
- (iii) None of the Promoters, Directors or the Company are categorized as wilful defaulters or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
- (iv) None of the Company's Promoter and Directors are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- (v) The Company will recompute the price of the relevant warrants to be allotted under the preferential issue in terms of the provisions of SEBI ICDR Regulations where it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required.
- (vi) If the amount payable on account of the re-computation of price (if required) is not paid within the time stipulated in SEBI ICDR Regulations, the relevant Warrants to be allotted under the Preferential Issue will continue to be locked-in till the time such amount is paid by the proposed allottee.

In accordance with the provisions of Sections 23, 42 and 62 of the Companies Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for the invitation, offer, issue and allotment of the Warrants to the proposed allottees in the Preferential Issue is being sought by way of a Special Resolution. The Board believes that the proposed Preferential Issue is in the best interests of the Company and its Members and has recommended the resolution set forth in Item No. 1 as a Special Resolution for the approval of the Members.

Except Mr. Sameer Gehlaut, Promoter of the Company, and his wife Ms. Divya Sameer Gehlaut being the ultimate beneficial owner(s) of the proposed allottee(s) under the Promoter Group category, none of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of this Notice.

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

Sd/-  
**Ram Mehar**  
Company Secretary  
FCS: 6039

Place: Gurugram  
Date: June 10, 2026