



May 15, 2026

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

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

Sub: Annual Secretarial Compliance Report for the year ended March 31, 2026

Dear Sirs,

In terms of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 and Regulation 24A (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Secretarial Compliance Report of Indiabulls Limited (formerly Yaari Digital Integrated Services Limited) for the financial year ended March 31, 2026, issued by M/s Sukesh & Co, Company Secretaries, Secretarial Auditors of the Company.

We request you to kindly take the same on record.

Thanking you,

Yours sincerely,

For Indiabulls Limited
(formerly Yaari Digital Integrated Services Limited)

Ram Mehar
Company Secretary

Enclosure: as above

Indiabulls Limited

(formerly Yaari Digital Integrated Services Limited)

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon – 122016, Haryana | **Tel/Fax:** 0124 6685800

Corporate Office: One International Center (formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai – 400013, Maharashtra | **Tel:** 022 62498580 | **Fax:** 022 61899600

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



**SECRETARIAL COMPLIANCE REPORT OF
INDIABULLS LIMITED**
(formerly Yaari Digital Integrated Services Limited)
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

We, M/s Sukesh & Co., Practicing Company Secretaries have examined:

- (a) All the documents and records made available to us and explanation provided to us by **Indiabulls Limited*** (formerly Yaari Digital Integrated Services Limited) ["the listed entity" or "the Company"],
- (b) the filings/submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the year ended 31st March, 2026 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, and guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued there under, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
(Not applicable during the Review Period)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
(Not applicable during the Review Period)
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
(Not applicable during the Review Period)
- (i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;
- (j) Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018;
- (k) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulation, 2009;
- (l) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;
- (m) Securities and Exchange Board of India (Stock Brokers) Regulations, 2026.

And circulars/guidelines issued there under;

* Please refer detailed Note at the end of this Report, on NCLT approved Scheme of Arrangement, inter alia, w.r.t. merger of Dhani Services Limited and other companies in the Company.



and based on the above examination, I/we hereby report that during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").	Regulation 17(1A) of SEBI Listing Regulations and SEBI circular - SEBI/HO/CF D/PoD2/CIR /P/0155 dated November 11, 2024	Alleged violation of Regulation 17(1A) of SEBI Listing Regulations, for the quarter ended December 31, 2025	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).	Imposition of fine	Alleged Non-adherence to the strict provisions of Regulation 17(1A) of SEBI Listing Regulations in respect to the requirements pertaining to appointment or continuation of Non-executive director who has attained the age of seventy-five years.	Rs. 1,46,320 (including GST) each by NSE and BSE	The Board of Directors of the Company at its meeting held on October 31, 2025 had appointed Mr. Labh Singh Sitara (DIN: 01724648), aged above 75 years, as a Non-Executive Independent Director w.e.f. October 31, 2025 and thereafter in compliance of Regulation 17(1C) of SEBI Listing Regulations, the shareholders of the Company have approved the said appointment vide Postal Ballot dated January 28, 2026, to be effective from October 31, 2025. However, in compliance of Regulation 17(1A) of the SEBI Listing Regulations, prior approval of the shareholders was required before making such appointment effective, hence NSE and BSE have imposed the mentioned fines.	To buy peace and avoid any further regulatory action, the Company has paid the requisite fine to NSE and BSE.	Requisite fine has been paid to NSE and BSE and intimated to NSE and BSE on March 6, 2026. Details of fines paid were also duly captured in the Integrated Corporate Governance Report of the Company filed for quarter ended March 31, 2026.



(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	SEBI (Prohibition of Insider Trading) Regulations, 2015	SEBI (Prohibition of Insider Trading) Regulations, 2015	Alleged Violation for not closing trading window in respect of one of the transaction executed in 2017	SEBI	Penalty	Alleged violations of the Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading by Insiders and the PIT Regulations	Fine of Rs. 55 Lacs was imposed by SEBI, on erstwhile Dhani Services Limited (DSL) and its Company Secretary, vide order dated May 21, 2021	On appeal filed by DSL, SAT quashed the impugned order of Adjudicating Officer (AO) of SEBI and the matter was remanded back to AO for fresh consideration. SEBI had filed civil appeal wherein Hon'ble Supreme Court of India vide order dated October 31, 2022 granted stay on the further Proceedings in the Matter and the Civil Appeal is pending adjudication before Apex Court.	SAT vide order dated June 30, 2022 quashed the impugned order of Adjudicating Officer (AO) of SEBI and the matter was remanded back to AO for fresh consideration. SEBI had filed civil appeal wherein Hon'ble Supreme Court of India vide order dated October 31, 2022 granted stay on the further Proceedings in the Matter and the Civil Appeal is pending adjudication before Apex Court.	Hon'ble Supreme Court of India vide order dated October 31, 2022 granted stay on the further Proceedings in the Matter and the Civil Appeal is - pending adjudication before Apex Court.



(c) I/we hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status(Yes/No /NA)	Observations /Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	None
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes	None
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/ information under a separate section on the website ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website 	Yes	None
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013	Yes	None
5.	Details related to Subsidiaries of listed entities have Been examined w.r.t.: <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as Other subsidiaries 	Yes	None
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	Related Party Transactions: <ul style="list-style-type: none"> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons 	Yes	None



	along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.		
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.	Yes	None
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	Actions taken by SEBI or Stock Exchange(s),if any: No action(s) has been taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued there under.	No	No such action except as disclosed above in Clause (a) of this Report.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No Statutory Auditor of the listed entity or any of its material subsidiaries has resigned during the Review Period.
13.	Additional Non-compliances observed, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	No additional non-compliance observed

(d) The Company has complied with the requirements for disclosure of Employee Benefit Scheme related document(s), pursuant to Regulation 46(2)(za) of SEBI LODR Regulations, 2015, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

***Note:** During the Review Period, a Scheme of Arrangement amongst Dhani Services Limited (Petitioner Company 1 / Amalgamating Company 1), Indiabulls Enterprises Limited (Petitioner Company 2 / Amalgamating Company 2), Savren Medicare Limited (Petitioner Company 3 / Amalgamating Company 3), Auxesia Soft Solutions Limited (Petitioner Company 4 / Amalgamating Company 4), Gyansagar Buildtech Limited (Petitioner Company 5 / Amalgamating Company 5), Pushpanjli Finsolutions Limited (Petitioner Company 6 / Amalgamating Company 6), Devata Tradelink Limited (Petitioner Company 7 / Amalgamating Company 7), Evinos Developers Limited (Petitioner Company 8 / Amalgamating Company 8), Milky Way Buildcon Limited (Petitioner Company 9 / Amalgamating Company 9), Indiabulls Consumer Products Limited (Petitioner Company 10 / Amalgamating Company 10), Indiabulls Infra Resources Limited (Petitioner Company 11 / Amalgamating Company 11), Jwala Technology Systems Private Limited (Petitioner Company 12 / Amalgamating Company 12), Mabon Properties Limited (Petitioner Company 13 / Amalgamating Company 13), YDI Consumer India Limited (Petitioner Company 14 / Amalgamating Company 14), Indiabulls General Insurance Limited (Petitioner Company 15 / Amalgamating Company 15), Indiabulls Life Insurance Company Limited (Petitioner Company 16 / Amalgamating Company 16), Juventus Estate Limited (Petitioner Company 17 / Amalgamating Company 17), India Land Hotels Mumbai Private Limited (Petitioner Company 18 / Demerged Company), Indiabulls Pharmacare Limited (Petitioner Company 19 /



Resulting Company 1) and Yaari Digital Integrated Services Limited (*now known as Indiabulls Limited*) [Petitioner Company 20 / Amalgamated Company / Resulting Company 2], and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Scheme**"), was approved by Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh (NCLT) vide its Order dated August 29, 2025. The Scheme came into effect on October 14, 2025, with effect from the Appointed Date i.e. April 1, 2023, fixed and approved under the Scheme.

Under the NCLT approved Scheme, inter-alia, Dhani Services Limited and Indiabulls Enterprises Limited, listed entities stands merged with and into Yaari Digital Integrated Services Limited and in compliance with the terms of the Scheme, the name of Yaari Digital Integrated Services Limited was changed to "Indiabulls Limited" w.e.f October 17, 2025.

Assumptions & Limitation of Scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. The maximum financial liability of our firm under this Secretarial Compliance Audit, in respect of the aggregate of all claims shall not exceed the fee charged by us.
5. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For Sukesh & Co.,
Company Secretaries**



**Sukesh Saini
(Proprietor)
FCS No: 11688
CP No.: 12007
UDIN: F011688H000350202
PR No: 3473/2023**



**Place: Gurgaon
Date: 13/05/2026**