



February 23, 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: Modification in the Trust Deed of Udaan Employee Welfare Trust**

Dear Sir/Madam,

Please note that pursuant to NCLT approved Scheme of Arrangement, which came into effect on October 14, 2025, Dhani Services Limited was merged with and into Indiabulls Limited (formerly Yaari Digital Integrated Services Limited). Consequently the Trust Deed of Udaan Employee Welfare Trust (“Trust Deed”), has been modified, through Supplementary Trust Deed registered on February 20, 2026, which, inter-alia, includes change of its settlor from Dhani Services Limited to Indiabulls Limited. Pursuant to the applicable provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, please find attached the Trust Deed along with all the modification(s) made, in this regard.

Please take the aforesaid intimation on record.

Thanking you,

Yours sincerely,

For **Indiabulls Limited**

*(formerly Yaari Digital Integrated Services Limited)*

**Ram Mehar**

*Company Secretary*

*Encl: as above*

**Indiabulls Limited**

*(formerly Yaari Digital Integrated Services Limited)*

**Registered Office:** 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon – 122016, Haryana | **Tel/Fax:** 0124 6685945

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

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

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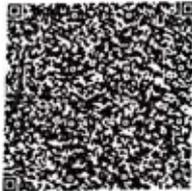
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# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

### e-Stamp

Certificate No.	: IN-DL87097697207656R
Certificate Issued Date	: 23-Nov-2019 02:35 PM
Account Reference	: IMPACC (IV)/ dl1007403/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL100740383285639270918R
Purchased by	: INDIABULLS VENTURES LIMITED
Description of Document	: Article 64 Trust
Property Description	: INDIABULLS VENTURES LIMITED-EMPLOYEES WELFARE TRUST
Consideration Price (Rs.)	: 0 (Zero)
First Party	: INDIABULLS VENTURES LIMITED
Second Party	: RAJINDER SINGH NANDAL AND OTHERS
Stamp Duty Paid By	: INDIABULLS VENTURES LIMITED
Stamp Duty Amount(Rs.)	: 300 (Three Hundred only)



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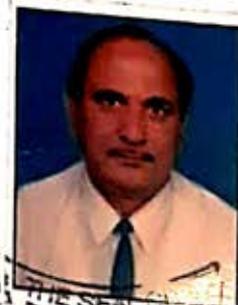
MR. KALIT SHARMA  
UID-7836-83535313



MR. R. R. NANDAL  
UID-8091-0326



MR. R. R. SHRIVASTAVA  
UID-9099-9683-3582



MR. C. S. CHAHAL  
UID-7052-7052

For Indiabulls Ventures Limited

**Statutory Alert:**

1. The authenticity of this Stamp Certificate should be verified at "www.shcilestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the details of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

Authorized Signatory

**DEED OF PRIVATE TRUST**  
(e-stamp certificate No.IN-DL87097697207656R)

Amount Settled - Rs.10,000/-  
Stamp duty paid - Rs.300/-

This **DEED OF PRIVATE TRUST** (the "Trust Deed" or "this Deed") is made, declared and executed at New Delhi on this 25th day of November 2019.

**BETWEEN**

**Indiabulls Ventures Limited**, a company incorporated under the Companies Act, 1956, bearing CIN L74999DL1995PLC069631 and having its registered office at M-62 & 63, First Floor, Connaught Place, New Delhi-110001, India (hereinafter referred to as the "Settlor" or the "Company", which expression shall, unless repugnant to or inconsistent with the context, mean and include its successors and assigns or any other entity consequent to any reorganization including merger and demerger) of the ONE PART, herein represented through its Company Secretary Mr. Lalit Sharma, son of Mr. Mohan Lal Sharma, resident of Flat No.111, Vinayak Apartment, Plot No.5C, Sector-22, Dwarka, New Delhi-110075, duly authorized vide Board Resolution dated 14-11-2019 ;

**AND**

(1) Mr. Rajinder Singh Nandal S/o Mr. Shiv Lal Nandal, resident of VPO, Bohar, Rohtak, Haryana, Indian inhabitant, (hereinafter referred to as the "First Trustee"), (2) Mr. Ram Kumar Sheokand S/o Mr. Chandgi Ram, resident of 1197, Block A, Urban Estate, Jind-126102, Haryana, Indian inhabitant and (3) Mr. Gulab Singh Chail S/o Mr. Rishal Singh Chail, resident of 4198, Defence Colony, Near Gole School, Jind-126102, Haryana, (hereinafter collectively referred to as "the Trustees" which expression shall wherever the context so requires or admits be deemed to include his/her successors assignees and other Trustees or Trustees for the time being of these presents whether original or substituted) of the SECOND PART.

**WHEREAS:**

- A. The Settlor is desirous of declaring a private trust in the name of Indiabulls Ventures Limited- Employees Welfare Trust (the "Trust"), with its office at M 62 & 63, First Floor, Connaught Place, New Delhi-110001 for the benefit of the Employees (hereinafter defined), to provide benefits to the Employees under the Scheme (hereinafter defined) or any other scheme that may be formulated or implemented by the Settlor from time to time and for any other purpose as may be conferred upon it by the Settlor from time to time. For this purpose and for subscribing to/ acquiring fully paid up equity shares of face value of INR 2 each ("Shares" or "Equity Shares") from the Company/ Secondary Market Acquisition, the Settlor desires to settle a sum of Rs.10,000/- (Rupees Ten Thousand Only) (hereinafter referred to as the "Initial Trust Property") in the Trust.
- B. The Settlor desires to settle the said Initial Trust Property as the initial corpus of the Trust.
- C. The First Trustee has, at the request of the Settlor, agreed to act as the First Trustee (hereinafter defined) of the Trust.

**For Indiabulls Ventures Limited**



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Deed Related Detail

Deed Name TRUST		TRUST (MOVABLE)	
<b>Land Detail</b>			
Tehsil/Sub Tehsil	Sub Registrar VII	Building Type	
Village/City	Connaught Place		
Place (Segment)	Connaught Place		
Property Type	Others		
Property Address	House No.: Indiabulls Venture Ltd Employee, Road No.: Welfare Trust, Connaught Place		
Area of Property	5,000.00 Sq.Feet	0.00	0.00
<b>Money Related Detail</b>			
Consideration Value	0.00 Rupees	Stamp Duty Paid	300.00 Rupees
Value of Registration Fee	1,000.00 Rupees	Pasting Fee	100.00 Rupees
Transfer Duty	0 Rupees	Government Duty	300 Rupees

This document of TRUST

TRUST (MOVABLE)

Presented by: Sh/Smt.

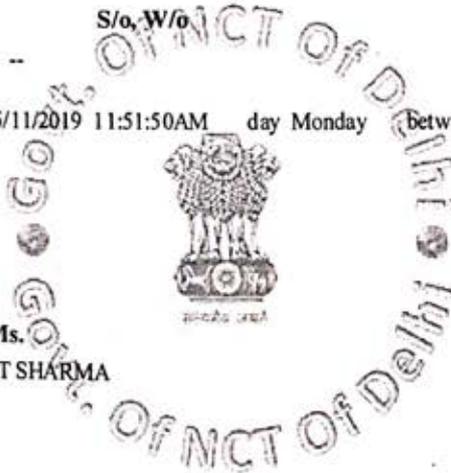
S/o, W/o

R/o

INDIABULLS VENTURE LTD THR LALIT SHARMA

M62 & 63 FF Connaught Place New Delhi

in the office of the Sub Registrar, Delhi this 25/11/2019 11:51:50AM day Monday between the hours of



*[Handwritten Signature]*

Signature of Presenter

Registrar/Sub Registrar  
Sub Registrar VII  
Delhi/New Delhi

Execution admitted by the said Shri / Ms.  
- INDIABULLS VENTURE LTD THR LALIT SHARMA

and Shri / Ms.

NP

Who is/are identified by Shri/Smt/Km. Ram Mehra S/o W/o D/o Dharamvir R/o G21 Avenue

and Shri/Smt./Km Arun Kumar S/o W/o D/o Ravinder Kumar R/o 780 Story Patel Ngr Delhi

(Marginal Witness). Witness No. II is known to me.

Contents of the document explained to the parties who understand the conditions and admit them as correct.

Certified that the left (or Right, as the case may be) hand thumb impression of the executant has been affixed in my presence

*[Handwritten Signature]*

Date 28/11/2019 13:30:45



Registrar/Sub Registrar  
Sub Registrar VII  
Delhi/New Delhi



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- D. The Settlor vests the overall supervision of the Trust in the Compensation Committee (hereinafter defined).
- E. The Settlor and the Trustees wish to detail the nature and scope of their respective rights, duties, entitlements, etc. in this Deed.

NOW THEREFORE the Settlor and the Trustees agree as follows:

## 1. DEFINITIONS

- 1.1 In addition to the defined terms contained elsewhere in this Deed, the following expressions, as used in this Deed, shall have the respective meanings set forth below:-
- (a) **"Applicable Laws"** shall mean all applicable laws, bye-laws, statutes, rules, regulations, orders, ordinances, notifications, protocols, treaties, codes, guidelines, policies, notices, directions, writs, injunctions, judgments, decrees or official directive of any court of competent authority or of any competent governmental authority or person acting under the authority of any court of competent authority or of any competent governmental authority of the Republic of India, as amended and modified from time to time, and includes regulations, rules, guidelines issued by the Securities and Exchange Board of India.
- (b) **"Board"** or **"Board of Directors"** shall mean the board of directors of the Company for the time being and where the context so requires shall include the Compensation Committee constituted by the board of directors to exercise its powers and/or such other persons who may be authorised by the board of directors or the Compensation Committee in this regard.
- (c) **"Business Day"** shall mean a day, other than a Saturday or Sunday or public holiday, on which the commercial banks located in Delhi and the Depositories are open for business during normal banking hours.
- (d) **"Benefit"** shall include Options granted under the ESOP Plan and/or the Shares transferred under the ESP Plan and /or the SARs awarded under the SAR Plan and / or any other benefits, as may be finalized by Compensation Committee.
- (e) **"Beneficiary"** shall include the person, persons, trust or trusts designated by the Employee or in the absence of any designation by the Employee, a person or persons who is/ are entitled by the will of the Employee to receive the benefits specified in the Scheme, the legal heirs of the Employee, if the Employee dies intestate and includes the Employee's executors or administrator, if no other beneficiary is designated and able to act under the circumstances and such other persons as may be added from time to time to the class of beneficiaries by notice in writing and by the nomination form in the exercise of any powers conferred under the Scheme or any other agreements forming part thereof.
- (f) **"Company"** or **"Settlor"** shall mean Indiabulls Ventures Limited, a company incorporated under the Companies Act, 1956, bearing CIN L74999DL1995PLC069631 and having its registered office at M-62 & 63, First Floor, Connaught Place, New Delhi-110001, India and any reference to the term 'Company' includes and means its successors and assigns.

For Indiabulls Ventures Limited



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- (g) “**Companies Act, 2013**” shall mean the Companies Act, 2013, including its rules, notifications, clarifications, circulars, and press releases issued by the Ministry of Corporate Affairs, Government of India, from time to time and any statutory modification or re-enactment of the foregoing from time to time.
- (h) “**Compensation Committee**” shall mean the Committee as defined under the Scheme. The acts of the Compensation Committee with regard to this Deed shall be deemed to be the acts of the Settlor.
- (i) “**Depository**” shall mean the Central Depository Services (India) Limited or National Securities Depository Limited or any other depository within the meaning of the Depositories Act, 1996, as amended.
- (j) “**Depository Participant**” shall mean a depository participant within the meaning of the Depositories Act, 1996, as amended, who has an agreement with the Depository under Section 4(1) of the Depositories Act, 1996, as amended, and with whom the Trustees have entered/would enter into agreement(s) under Section 5 of the Depositories Act, 1996, as amended.
- (k) “**Employee**” shall mean:
- i. a permanent employee of the Company who has been working in India or outside India;
  - ii. a director of the Company, whether a whole time director or not but excluding an independent director; or
  - iii. An employee as defined in sub-clause (i) or (ii) of a Subsidiary Company, in India or outside India, but does not include:
    - an employee who is a Promoter (hereinafter defined) or a person belonging to the Promoter Group (hereinafter defined) or
    - a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten per cent) of the outstanding equity shares of the Company.
- (l) “**Demat Account**” shall have the same meaning as ascribed to it in Clause 6.1 of the Deed.
- (m) “**ESOP Plan**” shall mean Indiabulls Ventures Limited Employees Stock Option Plan(s) as may be formulated by the Company from time to time, in compliance with SEBI Regulations.
- (n) “**ESP Plan**” shall mean Indiabulls Ventures Limited Employees Stock Purchase Plan(s) as may be formulated by the Company from time to time, in compliance with SEBI Regulations.
- (o) “**Governmental Authority**” shall mean any governmental, statutory, regulatory, departmental or public body or authority, including courts of competent jurisdiction.

For Indiabulls Ventures Limited

  
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- (p) **"Promoter"** shall have the same meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- (q) **"Promoter Group"** shall have the same meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- Provided where the promoter or promoter group is a body corporate, the promoters of that body corporate shall also be deemed to be promoters of such company.
- (r) **"SARs Scheme"** shall mean Indiabulls Ventures Limited Stock Appreciation Rights Scheme(s) as may be formulated by the Company from time to time, as would be finalized in compliance with SEBI Regulations.
- (s) **"Scheme"** means Indiabulls Ventures Limited Employee Stock Benefit Scheme 2019 comprising the ESOP Plan, ESP Plan and SARs Plan and any such other share based employee benefits schemes as may be formulated by the Company from time to time and as may be determined by the Compensation Committee, in compliance with SEBI Regulations.
- (t) **"Scheme Beneficiary"** shall mean a Beneficiary (as defined under the Scheme) who is entitled to the Benefits in accordance with the Scheme.
- (u) **"Secondary Market Acquisition"** means acquisition of existing Shares of the Company by the Trust, for cash consideration, on the platform of a recognised stock exchange where the Shares of the Company are listed.
- (v) **"SEBI Regulations"** means the SEBI (Share Based Employee Benefits) Regulations, 2014 including any amendments or re-enactments thereof
- (w) **"Subsidiary Company"** means an existing or future subsidiary company of the Company as defined in the Section 2(87) of the Act.
- (x) **"Trust"** shall have the same meaning as ascribed to it in Recital A of this Deed.
- (y) **"Trust Beneficiary"** shall mean the beneficiaries of the Trust as set out in Clause 3.
- (z) **"Trust Property"** shall have the same meaning as ascribed to it in Clause 4 of this Deed.

## 1.2 Interpretation

- (a) Words denoting the singular shall include the plural and *vice versa*.
- (b) Words denoting any gender include all genders.
- (c) Unless the context otherwise requires, reference to Recital, Article, Section and Annexure is to a recital, article, section and annexure (as the case may be) of or to this Deed.
- (d) The headings in this Deed are inserted for convenience only and shall be ignored or not conclusive in construing this Deed and its contents.

For Indiabulls Ventures Limited



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- (e) Reference to any statute or statutory provision, Deed or contract includes a reference to that statute or statutory provision, Deed or contract as from time to time amended, extended or re-enacted or consolidated and all statutory instruments or orders (including delegated legislation whether by way of rules, notifications, byelaws and guidelines).
- (f) The Recitals, Schedules and Annexure(s) shall form an integral part of this Deed.
- (g) If any provision in the Recitals or Clause 1.1 is a substantive provision conferring rights or imposing obligations on any party, effect shall be given to it as if it were a substantive provision in the body of this Deed.
- (h) Capitalised terms not defined in this Deed shall have the same meaning as ascribed to such term in the Scheme.

## **2. CONSTITUTION OF THE TRUST**

### **2.1 Creation of Trust**

The Settlor hereby declares that it hereby settles and transfers to and upon the Trustees, the Initial Trust Property to have and hold the same together with all additions or accretions thereto and the investments representing the same (constituting part of the corpus of the Trust) by the Trustees upon the trusts and subject to the powers, provisions, agreements and declarations herein contained, the receipt of which the Trustees hereby admit and acknowledge and which Initial Trust Property together with all additions or accretions thereto and the investments representing the same have to be applied and governed by the terms and conditions of this Deed and the Trustees have consented to act on the terms and conditions set out herein.

### **2.2 Acceptance of Trust**

The Trustees hereby declare and confirm that they shall hold and stand possessed of the Initial Trust Property and any addition or accretion thereto and any further assets which may be acquired by the Trust in future and the investments representing the same upon the trusts and subject to the powers, provisions, agreements and declarations herein contained.

### **2.3 Name of the Trust**

The trust hereby created shall be called the "Indiabulls Ventures Limited - Employees Welfare Trust" (IBV - EWT).

### **2.4 Office of the Trust**

The office of the Trust shall be situated at M 62 & 63, First Floor, Connaught Place, New Delhi-110001. The office may be shifted to any other place or places, as decided by the majority of the Trustees, to suit the convenience of administering the Trust.

### **2.5 Date of Commencement of the Trust**

The Trust hereby created shall be deemed to be established from the date of this Deed.

For Indiabulls Ventures Limited



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## 2.6 Objects of the Trust

- (a) To hold and administer the Trust Property and to administer and implement the Scheme in accordance with SEBI Regulations, inter-alia purchase the shares from the open market and grant the ESOPs/Shares/SARs to the Employees, upon such terms and conditions in accordance with the Scheme or any other scheme that may be formulated or implemented by the Settlor from time to time.
- (b) To promote the benefit and welfare of the existing and future Employees of the Company, and to operate one or more programmes for providing incentives, motivation, benefits and/ or amenities to such Employees and for providing assistance to such Employees in various forms for the purpose of the Scheme.
- (c) Any other act or welfare activity as may be conferred upon it by the Settlor from time to time.

## 2.7 Remuneration

The Trustees shall not be entitled to receive any salary or other remuneration for their services except such fee as may be decided by the Compensation Committee from time to time. Subject to the provisions of this Deed, it shall be lawful for the Trustees to reimburse themselves or himself or herself or pay and discharge out of the monies of the Trust all costs, charges and expenses incurred in carrying out the objects of the Trust or for execution of the Trust or the powers conferred by this Deed.

## 3. TRUST BENEFICIARIES

The beneficiaries of this Trust shall be:

- (i) all Employees entitled to the Benefits under the Scheme; and
- (ii) such other persons as may be made beneficiaries by the Settlor from time to time.

Provided; however, in the event of a doubt as to whether a person should be a Trust Beneficiary, the final determination of whether a person should be considered a Trust Beneficiary shall be made by the Compensation Committee who shall communicate the same to the Trustees and to the relevant Trust Beneficiaries.

## 4. INCOME OF TRUST AND NATURE OF TRUST PROPERTY

The "Trust Property" shall include the Initial Trust Property and the Shares subscribed/acquired by the Trust, dividends and interests accrued or to accrue on the Shares, deposits, accumulations, etc., all the other premises hereby granted as well as all other property, movable and immovable and moneys that the Trustee may receive from the Settlor or any other person or otherwise hold, other income and other accumulations howsoever made, by way of interest accrued on Trust Property or any other investments made by the Trust and the benefits thereof.

For Indiabulls Ventures Limited



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## 5. DETAILS OF THE SHARE BASED EMPLOYEE BENEFITS SCHEMES ADMINISTERED

The Trust shall administer the Indiabulls Ventures Limited Employee Stock Benefit Scheme 2019 and such other share based employee benefits schemes as may be formulated by the Company from time to time and as may be determined by the Compensation Committee.

## 6. CREATION AND OPERATION OF AN ACCOUNT

- 6.1 The Trustees shall do all acts and deeds as may be necessary to open an account with a Depository Participant in which all the Shares acquired and/or subscribed by the Trust shall be deposited (the "Demat Account"). The Trust shall continue to be the Shareholder of the Company for such Shares until such Shares are transferred to the Trust Beneficiaries in the manner contemplated by this Deed.
- 6.2 The Trustees shall at all times ensure that all Shares acquired by the Trust and held in the Demat Accounts are allocated and appropriated towards the Scheme (a specific share based benefits scheme formulated by the Company from time to time).

## 7. ACTIVITIES OF THE TRUST

- 7.1 In the implementation of the objects of the Trust as set out hereinabove, the Trustees or any person authorised by the Trustees, in this behalf, shall have the power to do the following activities in the name of the Trust:
- (a) subject to the requirements of the Companies Act, 2013 and Companies (Share Capital and Debenture) Rules, 2014 and other Applicable Laws, obtain loans or any other form of financial assistance for the attainment of the objects of the Trust from the Company and/or other sources as permissible under Applicable Laws on such terms and conditions as may be decided by the Trustees;
  - (b) collect the dividends, interests, rents, profits and other income accruing from the Trust Property;
  - (c) apply and try to obtain all concessions, benefits and allowances as are available under Applicable Laws in the matter of taxation, investments and exemptions;
  - (d) file all the statutory filings, disclosure and other requirements needed to be complied with in accordance with applicable Laws; and
  - (e) any other activity of the Trust to meet the objects defined hereinabove.
  - (f) subscribe to Shares and/ or acquire Shares by way of Secondary Market Acquisition out of the funds received by the Trust from the Company;
  - (g) to sell/transfer the Shares held by the Trust only in the manner prescribed under the SEBI Regulations;

For Indiabulls Ventures Limited



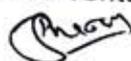
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For Indiabulls Ventures Limited

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- (h) open, in the name of the Trust, one or more bank accounts related to the Trust Property for the benefit of the Trust Beneficiaries and to authorize any person(s) including any Trustees to operate such accounts and/or close such accounts, whenever deemed fit;
- (i) to provide instructions to the Depository Participant to transfer Shares to the Trust Beneficiaries as directed by the Compensation Committee and in such manner as prescribed in the Scheme;
- (j) to make, sign and execute all such documents and instruments as may be necessary or proper for carrying on the management of properties or affairs of the Trust;
- (k) the power to appoint any manager or supervisor or other employee in connection with the management of the Trust Property, to determine their fees, to remove such persons and appoint others in their place;
- (l) take all appropriate steps to manage the Trust Property including *inter-alia*, file suits, make claims, participate in an arbitration or conciliation proceeding and defend claims, suits and injunctions before any Governmental Authority;
- (m) to accept any donation, contribution, grant, endowment or subscription from any person, body of persons or trust;
- (n) subject to the provisions of the SEBI Regulations to invest the funds and the net amount realized on the sale of any Trust Property or any portion of the Trust Property in any one or more of the following forms of investments at any place in India and to vary, transpose and convert the same from time to time:
- (1) in securities recognized under the Indian Trusts Act, 1882, as amended and the Income Tax Act, 1961, as amended as well as bank deposits, shares and debentures of any public company or corporation
  - (2) in fixed deposits with any firm, company or corporation or scheduled bank on reasonable terms and conditions
  - (3) in a mortgage, whether legal or equitable, of any immovable property or properties whether freehold or of leasehold nature, on reasonable terms and conditions and
  - (4) in purchase and/ or lease and/ or sub-lease of any immovable property or properties or any part thereof whether of freehold or leasehold tenures including the purchase of any share, right, title and interest in such property and/ or purchase of ownership flats and or sheds or blocks in industrial estate on such terms and conditions as the Trustees may in their absolute discretion think fit and proper and to become members of any co-operative housing society.
- 7.2 The Trustees shall not have the power to trade in the Shares subscribed and/ or acquired except as provided under the SEBI Regulations and shall not deal in derivatives.
- 7.3 The Secondary Market Acquisition in a financial year by the Trust shall not exceed two per cent of the paid up equity capital of the Company as at the end of the previous financial year and that the total number of Equity Shares under Secondary Market

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Acquisition held by the Trust shall at no time exceed the limits prescribed under the SEBI Regulations.

- 7.4 The Trustees shall utilize all the moneys and resources obtained solely for the promotion of the objects of the Trust and shall at all times keep segregated the moneys and resources of the Trust for specific share based benefits schemes.

Notwithstanding anything mentioned hereinabove, for the administration and implementation of the Scheme, the Trust shall undertake any such activities and/or any other matter incidental or in connection with any of such activities, including undertaking any other commercial activity / deployment of surplus funds, as the Trustees may deem fit and which is not expressly prohibited either under SEBI Regulations or under the Scheme.

## 8. COSTS AND EXPENSES OF THE TRUST

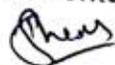
- 8.1 The Trustees shall not incur any costs and/or expenses without the written approval of the Compensation Committee.
- 8.2 Further, the Trustees shall keep and maintain proper books of account, records and documents, for the Scheme and share based benefits schemes as may be formulated by the Company/Compensation Committee from time to time and shall provide complete details of all costs and/or expenses incurred to the Compensation Committee. It is clarified that the Trustees shall keep all costs and/or expenses incurred by it with respect to the Scheme and other share based benefits schemes formulated by the Company/Compensation Committee from time to time segregated at all times.

## 9. OBLIGATIONS AND RESPONSIBILITIES OF THE TRUSTEES

- 9.1 The Trustees shall upon receiving instructions of the Board including any committee thereof and/or the Compensation Committee, shall subscribe the Shares of the Company and/ or acquire them by way of Secondary Market Acquisition.
- 9.2 The Trustees shall not vote in respect of the Shares held by the Trust, so as to avoid any misuse arising out of exercising such voting rights.
- 9.3 The Trust shall be required to make disclosures and comply with the other requirements applicable to insiders or promoters under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or any modification or re-enactment thereto.
- 9.4 The Trustees shall at all time act in the interest of the Trust Beneficiaries and in accordance with the SEBI Regulations. The Trustees shall not act in any manner or incorporate any provision in the Trust Deed that would be detrimental to the interest of the Trust Beneficiaries.

## 10. APPOINTMENT, DEATH OR RETIREMENT OF A TRUSTEE

For Indiabulls Ventures Limited



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- 10.1 A Trustee shall hold office indefinitely unless (i) removed earlier by the Compensation Committee in writing in accordance with Clause 10.2; or (ii) they become legally incapable of continuing as a Trustee ("Term").
- 10.2 The removal of a Trustee shall be at the sole discretion of the Compensation Committee and the decision of the Compensation Committee in this regard shall be final. The Compensation Committee may remove a Trustee by giving notice in writing to the Trustee at his last known address and with a copy of the notice to the continuing Trustees. The Compensation Committee shall not be obliged to give any reason for the removal of the Trustee.
- 10.3 Notwithstanding anything stated herein, there shall be at least 1(one) Trustee in case the trustee is a corporation and a minimum of 2 (two) Trustees if the Trustees are individuals or one person companies as defined under the Companies Act, 2013. However, in no event shall the number of trustees holding the office of the Trustee at a time exceed 3 (Three). The Compensation Committee shall have the power to appoint new Trustee(s), in addition to existing Trustee(s), from time to time.
- Provided that a person shall not be appointed as a trustee if he/she: i) is a director, key managerial personnel or promoter of the Company or its holding company (if any), Subsidiary Company or associate company or any relative of such director, key managerial personnel or Promoter; or ii) beneficially holds 10 (ten) percent or more of the paid-up share capital of the Company.
- 10.4 Upon the expiry of the Term in relation to any Trustee, the Compensation Committee shall have the power to re-appoint such Trustee or appoint a new Trustee. Upon every appointment and/ or re-appointment made under this Deed, every Trustee so appointed shall have the same rights and privileges and shall be subject to the same obligations and duties as the then existing Trustee.
- 10.5 The Compensation Committee shall have the power to fill up at any time any vacancy in the number of Trustees. However, the Compensation Committee shall be under no obligation to fill the vacancy occasioned in respect of any Trustees removed or any other vacancy in the number of Trustees until it shall think fit and pending the filling in of any vacancy, the continuing Trustees shall have full power to act as Trustees to the Trust.
- 10.6 A Trustee may retire at any time after giving 30 (thirty) days notice in writing to the Compensation Committee.
- 10.7 The office of the Trustee shall be vacated if the Trustee resigns from its office by notice in writing to the Compensation Committee or is removed from office by the Compensation Committee or if for reason of illness or infirmity or mental incapacity he shall, in the opinion of the Compensation Committee, become incompetent or incapable to act or becomes bankrupt or insolvent or makes any assignment for the benefit of or any composition or arrangement with his creditors.
- 10.8 In the event of a Trustee ceasing to be a Trustee, he/she shall, if necessary, or if so required, assign or join in assigning the investments, deposits and other securities or assets belonging to the Trust, in favor of the continuing Trustees.

For Indiabulls Ventures Limited



Authorised Signatory

- 10.9 Notwithstanding any of the above, the expression 'Trustee' or 'Trustees' in this Deed shall mean and include the First Trustee and every other Trustee appointed from time to time in the manner contemplated in this Deed.

#### 11. DECISIONS OF THE TRUST

The decision of the majority of the Trustees shall be a decision of the Trust and shall be final and binding accordingly. All decisions of the Trustees shall be passed by way of resolutions evidenced in writing. In case where there is only one Trustee of the Trust for the time being all decisions made by the said Trustee shall be recorded in writing. A Trustee shall keep proper record of the resolutions/decisions and make the same available to the Compensation Committee for its inspection at its request.

#### 12. MEETING OF TRUSTEES

- 12.1 The Trustees shall form and regulate their own procedure relating to meetings of the board of Trustees and the quorum of such meeting shall be 2 (two) Trustees present in person.
- 12.2 Notwithstanding anything contained in Clause 12.1, the Compensation Committee as it deems fit may prescribe the procedure and manner in which the meetings are to be conducted.

#### 13. MODIFICATION/DISSOLUTION OF THE TRUST DEED

- 13.1 The Trust created by these presents shall be irrevocable and shall not be modified or dissolved in any manner except as provided herein.

**Provided** that in the event of the Trust failing to function for any reason, or in the event of the Board of Directors/ Compensation Committee of the Settlor being of the opinion that this Trust should be modified or dissolved and/ or amalgamated with any trust having objects similar to this Trust, such decision shall be conveyed in writing by the Board of Directors/ Compensation Committee, as the case may be, to the Trustee and the Deed shall stand dissolved or modified in accordance with the terms of such decision.

- 13.2 Any amendment to this Deed may be made by Trustees in writing with the prior approval of the Compensation Committee.

#### 14. DISTRIBUTION OF TRUST PROPERTY ON DISSOLUTION

If on the dissolution of this Trust, there shall remain after the satisfaction of its debts and liabilities any Trust Property whatsoever impressed with the Trust, the same shall be paid or distributed or utilized in the manner determined by the Compensation Committee in accordance with the SEBI Regulations.

**Provided** however that in the event of dissolution of the Trust and subsequent distribution of the beneficial interest in the Trust Property, the value of the Trust Property and the beneficial interest in such Trust Property shall be determined by an independent valuation expert appointed by the Compensation Committee.

For Indiabulls Ventures Limited



Authorised Signatory

## 15. DISPUTE RESOLUTION

- 15.1 If any dispute, difference or claim arises between the Settlor, the Trustees or the Trust Beneficiaries (the "Disputing Parties" or "Disputing Party") in connection with the validity, interpretation, implementation or alleged breach of the terms of this Deed or the Scheme or any other share based benefits scheme or anything done or omitted to be done pursuant to this Deed or the Scheme, the Disputing Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within 7 (seven) Business Days after a written request by any Disputing Party to commence discussions (or such longer period as the Disputing Parties may agree in writing), then the dispute shall be referred for final resolution to a sole arbitrator who shall be the chairman of the Settler or such nominee of the chairman of the Settler as may be appointed for this purpose.
- 15.2 All proceedings in such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in New Delhi, India.
- 15.3 Any reference of any dispute, difference or claim to arbitration under this Deed or the Scheme or any share based benefit scheme shall not affect the performance of the Disputing Parties of their respective obligations under this Deed or the Scheme or any share based benefit scheme other than the obligations relating to the dispute, difference or claim referred to arbitration.

## 16. GOVERNING LAW

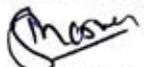
This Deed shall be governed by and construed in accordance with the laws of India.

IN WITNESS WHEREOF the Settlor and the Trustees have set their respective hands the day and year first herein above written.

Signed and delivered by the within named Settlor

**Indiabulls Ventures Limited**

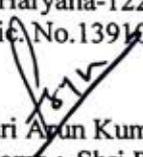
For Indiabulls Ventures Limited

  
Name: Lalit Sharma  
Designation: Company Secretary

  
Authorised Signatory

Witnessed by:

1.   
Name: Shri Ram Mehar  
Fathers Name : Shri Dharman Vir  
Address: G-21 Avenue, C3/604, Sector-83,  
Gurgaon, Haryana-122012.  
Driving Lic. No.13916/DL Haryana

2.   
Name: Shri Arun Kumar  
Fathers Name : Shri Ravinder Kumar  
Address: 780, Main Market, Arun Store,  
Patel Nagar, Hisar, Haryana-125001.  
Aadhaar No.5299 9316 9240

Reg. No.  
627

Reg. Year  
2019-2020

Book No.  
4



Ist Party

IInd Party



Witness

Ist Party            INDIABULLS VENTURE LTD THR LALIT SHARMA

IInd Party        NP

Witness            Ram Mehra, Arun Kumar

**Certificate (Section 60)**

Registration No.627    in Book No.4 Vol No 1,679  
on page 19    to 31    on this date            28/11/2019    1:30:15PM  
and left thumb impressions has/have been taken in my presence.

day Thursday

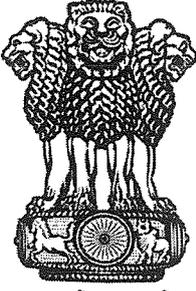
Date 28/11/2019    13:31:05



*[Signature]*  
Sub Registrar  
Sub Registrar VII  
New Delhi/Delhi



19935011627



सत्यमेव जयते

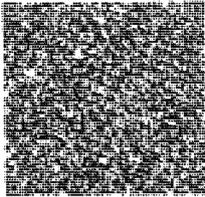
## INDIA NON JUDICIAL

### Government of National Capital Territory of Delhi

#### e-Stamp

Certificate No. : IN-DL88235103067452S  
Certificate Issued Date : 04-Oct-2020 02:08 PM  
Account Reference : IMPACC (IV)/ dl1007403/ DELHI/ DL-DLH  
Unique Doc. Reference : SUBIN-DL DL100740383927570808576S  
Purchased by : INDIABULLS VENTURES LTD EMPLOYEES WELFARE TRUST  
Description of Document : Article 64 Trust  
Property Description : M-62 AND 63, FIRST FLOOR, CONNAUGHT PLACE, NEW DELHI  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : INDIABULLS VENTURES LTD EMPLOYEES WELFARE TRUST  
Second Party : Not Applicable  
Stamp Duty Paid By : INDIABULLS VENTURES LTD EMPLOYEES WELFARE TRUST  
Stamp Duty Amount(Rs.) : 100  
(One Hundred only)

T-5485  
09/10/20



Please write or type below this line.....



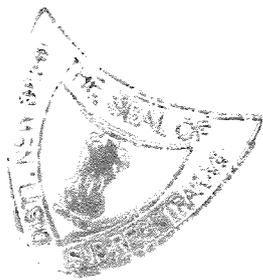
Mr. Lalit Sharma  
7 836 8353 5313

For Indiabulls Ventures Limited-  
Employees Welfare Trust

  
AUTHORISED SIGNATORY

#### Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



**SUPPLEMENTARY TRUST DEED**  
(e-Stamp Certificate No.IN-DL88235103067452S)

THIS SUPPLEMENTARY TRUST DEED (hereinafter referred to as the "Supplementary Trust Deed" or "this Deed" or "Deed") is made on this 05<sup>th</sup> day of October, 2020 by :

Indiabulls Ventures Limited - Employees Welfare Trust" (IBV – EWT), having its registered office at M-62 & 63, First Floor, Connaught Place, New Delhi-110001, India (hereinafter referred to as the "Trust" which expression shall, unless repugnant to or inconsistent with the context, mean and include its successors and assigns or any other entity consequent to any reorganization including merger and demerger), herein represented through its authorized signatory Mr. Lalit Sharma, son of Mr. Mohan Lal Sharma, resident of Flat No.111, Shree Vinayak Apartment, Plot No.5C, Sector-22, Dwarka, New Delhi-110075, duly authorized vide Resolution dated 26<sup>th</sup> day of September, 2020;

Whereas the Settlor namely **Indiabulls Ventures Limited**, a company incorporated under the Companies Act, 1956, bearing CIN L74999DL1995PLC069631 and having its registered office at M-62 & 63, First Floor, Connaught Place, New Delhi-110001, through a Deed of Private Trust dated 25-11-2019 and registered as document No.627, in Book No.4, Volume No.1679, on pages 19 to 31, in the office of Sub Registrar-VII, New Delhi, on 28-11-2019, formed a private trust by the name of "Indiabulls Ventures Limited - Employees Welfare Trust" ("IBV – EWT") ("Original Trust Deed") for certain objects as mentioned in the Original Trust Deed, and the following persons were appointed as the Trustees of the said Trust.

- (1) Mr. Rajinder Singh Nandal S/o Mr. Shiv Lal Nandal, resident of VPO, Bohar, Rohtak, Haryana,
- (2) Mr. Ram Kumar Sheokand S/o Mr. Chandgi Ram, resident of 1197, Block A, Urban Estate, Jind-126102, Haryana, and
- (3) Mr. Gulab Singh Chail S/o Mr. Rishal Singh Chail, resident of 4198, Defence Colony, Near Gole School, Jind-126102, Haryana..

For Indiabulls Ventures Limited  
Employees Welfare Trust



AUTHORISED SIGNATORY

Deed Related Detail

Deed Name TRUST		Supplementary Trust	
<b>Land Detail</b>			
Tehsil/Sub Tehsil Sub Registrar VII			
Village/City	Connaught Place	Building Type	
Place (Segment)	Connaught Place		
Property Type	Commercial		
Property Address	House No.: M 62 and 63 1st Floor, Road No.: , Connaught Place		
Area of Property	5,000.00 Sq.Feet	0.00	0.00
<b>Money Related Detail</b>			
Consideration Value	0.00 Rupees	Stamp Duty Paid	100.00 Rupees
Value of Registration Fee	1,000.00 Rupees	Pasting Fee	100.00 Ruppes
Transfer Duty	0 Rupees	Government Duty	100 Rupees

This document of TRUST

Supplementary Trust

Presented by: Sh/Smt.

S/o, W/o

R/o

INDIABULLS VENTURES LTD  
EMPLOYEES WELFARE TRUST THR

M L Sharma

Flat 111 Shree Vinayak Apt Plot 5 C Sec 22 Dwarka

in the office of the Sub Registrar, Delhi this 05/10/2020 12:16:42PM day Monday between the hours of

Signature of Presenter

Execution admitted by the said Shri / Ms.  
INDIABULLS VENTURES LTD EMPLOYEES WELFARE TRUST THR LALIT SHARMA

and Shri / Ms.

NP

Who is/are identified by Shri/Smt/Km. Ajit Kumar Singh S/o W/o D/o Ashok Kumar Singh R/o 45A FF WZ Blk Prem Ngr Uttam Ngr Nd  
and Shri/Smt./Km Parveen S/o W/o D/o Ram Phal R/o 234/20 Gandhi Ngr Rohtak Rd Jind Hr

(Marginal Witness). Witness No. II is known to me.

Contents of the document explained to the parties who understand the conditions and admit them as correct.

Certified that the left (or Right, as the case may be) hand thumb impression of the executant has been affixed in my presence

Date 08/10/2020 13:23:23

  
Registrar/Sub Registrar  
Sub Registrar VII  
Delhi/New Delhi


2093130100308

And whereas in terms of the authorization by the the Trustees in their meeting held on 26<sup>th</sup> September 2020, it was resolved by the Trustees, with the approval of the Compensation Committee, that the name of the Trust be changed from “Indiabulls Ventures Limited - Employees Welfare Trust” (“IBV – EWT”) to “Udaan Employee Welfare Trust” (“Udaan – EWT”).

And whereas it was further resolved in the said meeting that the said Mr. Lalit Sharma be authorized to execute and get registered this Supplementary Trust Deed on behalf of the Trust to give effect to the abovesaid Resolution of changing the name of the Trust.

And whereas in pursuance of the said Resolution, the name of the Trust is hereby changed from “Indiabulls Ventures Limited - Employees Welfare Trust” (“IBV – EWT”) to “Udaan Employee Welfare Trust” (“Udaan – EWT”). Accordingly, clause 2.3 of the Original Trust deed shall be modified to the extent mentioned below and the modified clause 2.3 shall be read as follows:

**“2.3. Name of the Trust**

The Trust hereby created shall be called the “Udaan Employee Welfare Trust” (“Udaan – EWT”).”

Now therefore all the relevant clause of the Original Trust deed wherein the name of the Trust is mentioned as “Indiabulls Ventures Limited - Employees Welfare Trust” (“IBV – EWT”), shall stand amended w.e.f. the date of Resolution passed and the name of the Trust shall be read as “Udaan Employee Welfare Trust” (“Udaan – EWT”).

All other terms and conditions as specified in the Original Trust Deed shall remain unchanged and operative.

**IN WITNESS WHEREOF** the Trust through its authorized signatory have set its hands on this Deed on the day and year first herein above written.

For Indiabulls Ventures Limited-  
Employees Welfare Trust

AUTHORISED SIGNATORY



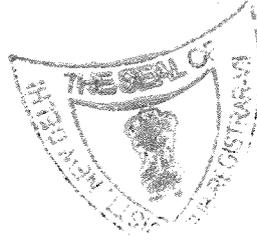


Government of National Capital Territory of Delhi  
e-Registration Fee Receipt

Receipt No DL1966412784720  
Issue Date 04-OCT-2020 19:30  
ACC Reference SHCIL/SHCIL NCT OF DELHI/NEHRU PLACE  
ESI Certificate No IN-DL88235103067452S  
Purchased By INDIABULLS VENTURES LTD EMPLOYEES WELFARE TRUST  
Registration Fees Paid By INDIABULLS VENTURES LTD EMPLOYEES WELFARE TRUST  
Property Description M-62 AND 63, FIRST FLOOR, CONNAUGHT PLACE, NEW DELHI  
Purpose Article 64 Trust

Particulars	Amount (Rs.)
Registration Fee	₹ 1,000.00
Copying Fees	₹ 100.00
Service Charges	₹ 15.00
CGST @ 9 % *	₹ 1.00
SGST @ 9 % *	₹ 1.00
Total Amount	₹ 1,117.00

( Rupees One Thousand One Hundred Seventeen Only )



Statutory Alert : This is a receipt of fees collected and should not be treated as receipt of Registration.  
The authenticity of e-Registration Fee Receipt can be verified at website i.e.  
<https://www.shcilestamp.com/Registration/>.



\*GSTIN Number : 07AABCS1429B1ZW

PAN: AABCS1429B

CIN: U67190MH1986GOI040506

SAC : 998599

PREMISES : IFCI Tower, 5th Floor, A wing, 61, Nehru Place, New Delhi-110019

For Indiabulls Ventures Limited-  
Employees Welfare Trust

AUTHORISED SIGNATORY



Signed and delivered by

Indiabulls Ventures Limited - Employees Welfare Trust"

For Indiabulls Ventures Limited-  
Employees Welfare Trust



AUTHORISED SIGNATORY

**Name: Lalit Sharma**

**Designation: Authorised Signatory**

Witnessed by:



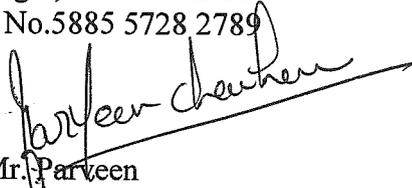
1.

Name: Mr. Ajit Kumar Singh

Fathers Name: Mr. Ashok Kumar Singh

Address: 45A-FF, WZ Block, Prem Nagar,  
Uttam Nagar, New Delhi-110059.

Aadhaar No.5885 5728 2789



2.

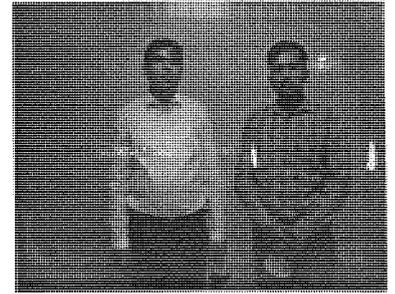
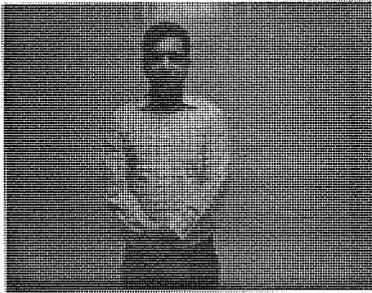
Name: Mr. Parveen

Fathers Name: Mr. Ramphal

Address: 234/20, Gandhi Nagar,  
Rohtak Road, Jind, Haryana-126102.

Aadhaar No.9826 2731 6034

Reg. No. 308      Reg. Year 2020-2021      Book No. 4



Ist Party

IInd Party

Witness

Ist Party      INDIABULLS VENTURES LTD EMPLOYEES WELFARE TRUS THR LALIT SHARMA

IInd Party      NP

Witness      Ajit Kumar Singh, Parveen

**Certificate (Section 60)**

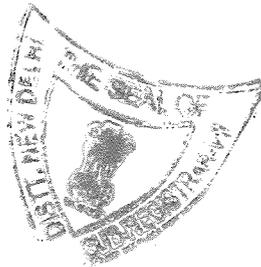
Registration No.308      in Book No.4 Vol No 1,690  
on page 195      to 199      on this date      08/10/2020 1:26:39PM  
and left thumb impressions has/have been taken in my presence.

day Thursday

Date 08/10/2020 13:24:23



*[Signature]*  
Sub Registrar  
Sub Registrar VII  
New Delhi/Delhi



2093961100308



**SUPPLEMENTARY TRUST DEED**  
(e-Stamp Certificate No.IN-DL.56531642261742U)

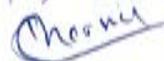
THIS SUPPLEMENTARY TRUST DEED (hereinafter referred to as the "Supplementary Trust Deed" or "this Deed" or "Deed") is made on this 07<sup>th</sup> day of July, 2022 by:

"Udaan Employee Welfare Trust" ("Udaan - EWT") (hereinafter referred to as the "Trust" which expression shall, unless repugnant to or inconsistent with the context, mean and include its successors and assigns or any other entity consequent to any reorganization including merger and demerger), herein represented through its authorized signatory Mr. Lalit Sharma, son of Mr. Mohan Lal Sharma, resident of Flat No.111, Shri Vinayak Apartment, Plot No.5C, Sector-22, Dwarka, New Delhi-110075, duly authorized vide resolutions dated September 25, 2021 and April 29, 2022;

Whereas the Settlor namely **Dhani Services Limited** (formerly Indiabulls Ventures Limited), a company incorporated under the Companies Act, 1956, bearing CIN L74110DL1995PLC069631 and having its registered office at 1/1 E, First Floor, East Patel Nagar, New Delhi-110008, through a Deed of Private Trust dated 25-11-2019 and registered as document No.627, in Book No.4, Volume No.1679, on pages 19 to 31, in the office of Sub Registrar-VII, New Delhi, on 28-11-2019, read with Supplementary Trust Deed dated 05-10-2020 and registered as document No.308, in Book No.4, Volume No.1690, on pages 195 to 199, in the office of Sub Registrar-VII, New Delhi, on 08-10-2020, formed a private trust by the name of "Udaan Employee Welfare Trust" ("Udaan - EWT") [earlier known as "Indiabulls Ventures Limited - Employees Welfare Trust"], for certain objects as mentioned in the Original Trust Deed.

And whereas in terms of the authorization by the Trustees in their meeting held on September 25, 2021, it was resolved by the Trustees, with the approval of the Compensation Committee, that the following clauses be incorporated in the Original Trust Deed.

For Udaan Employee Welfare Trust



Authorised Signatory

Deed Related Detail

Deed Name TRUST SUPPLEMENTARY TRUST

**Land Detail**

Tehsil/Sub Tehsil SR II Basai Darapur  
 Village/City East Patel Nagar Building Type  
 Place (Segment) East Patel Nagar  
 Property Type Residential  
 Property Address House No.:1/1 E, FIRST FLOOR EAST PATEL NAGAR ND, Road No., East Patel Nagar  
 Area of Property 0.00 0.00 0.00

**Money Related Detail**

Consideration Amount 0.00 Rupees Stamp Duty Paid 100.00 Rupees  
 Value of Registration Fee 1,000.00 Rupees Pasting Fee 100.00 Ruppees

This document of TRUST SUPPLEMENTARY TRUST

Presented by: Sh/Smt. S/o, W/o R/o  
 UDAAN EMPLOYEE WELFARE TRUST MR. MOHAN LAL SHARMA FLAT NO. 111 SHRI VINAYAK APPT. PLOT NO.  
 in the office of the Sub Registrar, Delhi this 07/07/2022 12:10:37PM day Thursday between the hours of

Signature of Presenter

  
 Registrar/Sub Registrar  
 SR II Basai Darapur  
 Delhi/New Delhi

Execution admitted by the said: Shri / Ms.  
 UDAAN EMPLOYEE WELFARE TRUST THRU ITS. MR. LALIT SHARMA

and Shri / Ms.

N/A  
 Who is/are identified by Shri/Smt/Km. SUNIL SINGH KANTHURIA S/o W/o D/o MR. BHIM SINGH R/o 233 B P K P M SARITA VIHAR ND

and Shri/Smt/Km DEEPAK CHADDA S/o W/o D/o MR. SATISH CHADDA R/o 242 MONI MANDIR POST KHADKHADI HARIDWAR  
 UTTARAKHAND  
 (Marginal Witness). Witness No. II is known to me.

Contents of the document explained to the parties who understand the conditions and admit them as correct.  
 Certified that the left (or Right, as the case may be) hand thumb impression of the executant has been affixed in my presence.

Date 07/07/2022 14:12:57

  
 Registrar/Sub Registrar  
 SR II Basai Darapur  
 Delhi/New Delhi

**Rights and obligations of the Beneficiaries:**

- i) Right to information: Beneficiaries shall have the right to ask for information about the Trust and its administration to know w.r.t. enforcement of their rights.
- ii) Each of the Beneficiary in his or her own interest should have an understanding of:
- a. terms of the offer or other benefits envisaged under any Scheme;
  - b. purpose of the Trust; and
  - c. overall principles of Trust administration.
- iii) The Trustees shall have the power to prescribe any other rights and obligations and / or modify existing rights and / or obligations of the Beneficiaries, in accordance with the applicable laws, and may also seek recommendations of the Compensation Committee of the Settlor.

And whereas in pursuance of the Resolution dated April 29, 2022, the Office of the Trust is hereby changed from "M-62 & 63, First Floor, Connaught Place, New Delhi-110001" to "1/1 E, First Floor, East Patel Nagar, New Delhi-110008". Accordingly, clause 2.4 of the Original Trust deed shall be modified to the extent mentioned below and the modified clause 2.4 shall be read as follows:

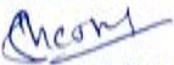
**"2.4. Office of the Trust**

The office of the Trust shall be situated at 1/1 E, First Floor, East Patel Nagar, New Delhi-110008. The Office may be shifted to any other place or places, as decided by the majority of the Trustees, to suit the convenience of administering the Trust."

And whereas it was further resolved in the said meeting that the said Mr. Lalit Sharma is authorized to execute and get registered this Supplementary Trust Deed on behalf of the Trust to give effect to the abovesaid Resolutions of incorporating the abovesaid clauses in the Original Trust Deed.

All other terms and conditions as specified in the Original Trust Deed and Supplementary Trust Deed shall remain unchanged and operative.

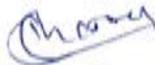
For Udaan Employee Welfare Trust

  
Authorised Signatory

**IN WITNESS WHEREOF** the Trust through its authorized signatory have set its hands on this Deed on the day and year first herein above written.

Signed and delivered by  
**"Udaan Employee Welfare Trust"**

For Udaan Employee Welfare Trust

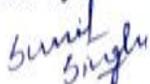


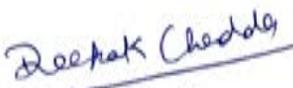
**Name: Lalit Sharma**  
**Designation: Authorised Signatory**



Authorised Signatory

Witnessed by:

1.   
 Mr. Sunil Singh Kanthuria  
 So Mr. Bhim Singh  
 R/o 233-B, Pocket-M, Sarita Vihar,  
 New Delhi-110076.  
 Aadhaar No.2327 8481 2260

2.   
 Mr. Deepak Chadda  
 S/o Mr. Satish Chadda  
 R/o House No.242, Moni Mandir,  
 Post Khadkhadi, Haridwar, Uttarakhand-249401.  
 Aadhaar No.5713 7218 3669

Reg. No. 1776 Reg. Year 2022-2023 Book No. 4



1st Party

2nd Party



Witness

1st Party UDAAN EMPLOYEE WELFARE TRUST THRU ITS. MR. LALIT SHARMA  
2nd Party N/A  
Witness SUNIL SINGH KANTHURIA, DEEPAK CHADDA

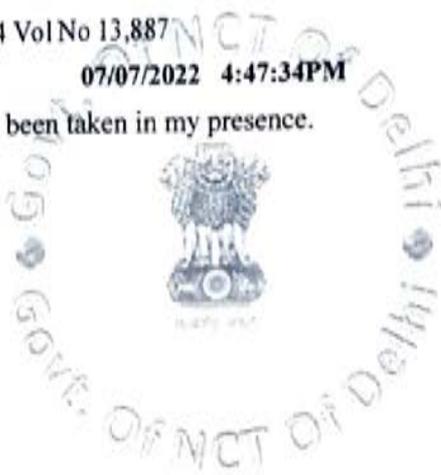
**Certificate (Section 60)**

Registration No.1,776 in Book No.4 Vol No 13,887  
on page 156 to 159 on this date 07/07/2022 4:47:34PM  
and left thumb impressions has/have been taken in my presence.

day Thursday

  
Sub Registrar  
SR II Basai Darapur  
New Delhi/Delhi

Date 07/07/2022 17:29:13



2289471101776



सत्यमेव जयते

INDIA NON JUDICIAL

1925

301  
**Government of National Capital Territory of Delhi**

e-Stamp

SUB REGISTRAR-II

06 FEB 2026

Basai Darapur, No: 104/110015

Certificate No.	: IN-DL46728384830170Y
Certificate Issued Date	: 03-Feb-2026 01:30 PM
Account Reference	: IMPACC (IV)/ dl969503/ DELHI/ DL-SHD
Unique Doc. Reference	: SUBIN-DL96950315636124255280Y
Purchased by	: RAM MEHAR
Description of Document	: Article 64 Trust
Property Description	: UDAAN EMPLOYEE WELFARE TRUST AT A-2, FIRST FLOOR, KIRTI NAGAR, NEW DELHI-110015.
Consideration Price (Rs.)	: 0 (Zero)
First Party	: RAM MEHAR
Second Party	: Not Applicable
Stamp Duty Paid By	: RAM MEHAR
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)

सत्यमेव जयते



LOCKED (BDP)

Please write or type below this line



II, DELHI

*Ram Mehar*



RAM MEHAR  
D.O.B. 25/10/1978  
P.T. DELHI

O.C. No. 13910/02

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shclstamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details of this certificate should be reported on the website 'Mobile App' renders it invalid.
2. The onus of checking the legitimacy is on the user of this certificate.
3. In case of any discrepancy please inform the Competent Authority.

PAN: AR2PM3656K

**SUPPLEMENTARY TRUST DEED  
OF  
UDAAN EMPLOYEE WELFARE TRUST**

THIS SUPPLEMENTARY TRUST DEED (hereinafter referred to as the "Supplementary Trust Deed" or "this Deed" or "Deed") IS MADE & EXECUTED AT DELHI, ON THIS 06 DAY OF Feb 2026 By Mr. Ram Mehar, son of Sh. Dharam Vir , resident of G 21 Avenue, C3/604, Vatika India Next, Sector 83, Gurgaon-122004, Haryana, hereinafter called the Representative of "Udaan Employee Welfare Trust" ("Udaan – EWT") (Regd.) (which expression shall unless excluded by or repugnant to the subject or context is deemed to include his heirs, executors, administrators, assigns and representatives) of the One Part

**AND**

- 1) **MR. RAM KUMAR SHEOKHAND** son of Sh. Chandgi Ram resident of 1197, Block-A, Urban Estate, Jind-126102, Haryana, hereinafter called the Continuing Trustee.
- 2) **MR. GULAB SINGH CHAIL** son of Sh. Rishal Singh Chail resident of 4198, Defence Colony, Near Gole School, Jind-126102, Haryana, hereinafter called the Continuing Trustee.

On the other part hereinafter referred to as "Trustees", which expression shall include the trustee or trustees for the time being of the present and their successors in office on the other part.

Whereas the office of "Udaan Employee Welfare Trust" (Regd.) is presently having office at "H.No-A-2, First Floor, Kirti Nagar, New Delhi-110015".

WHEREAS, the Settlor namely **Dhani Services Limited**, a Company incorporated under the Companies Act, 1956, bearing CIN L74110HR1995PLC121209, and having its registered office at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase-1, Industrial Complex Dundahera, Gurgaon-122016, Haryana , through a Deed of Private Trust dated 25-11-2019 and registered as document No.627, in Book No.4, Volume No.1679, on pages 19 to 31, in the office of Sub Registrar-VII, New Delhi, on 28-11-2019, read





with Supplementary Trust Deed dated 05-10-2020 and registered as document No.308, in Book No.4, Volume No.1690, on pages 195 to 199, in the office of Sub Registrar-VII, New Delhi, on 08-10-2020 and Supplementary Trust Deed dated 07-07-2022 and registered as document No.1,776, in Book No.4, Volume No.13,887, on pages 156 to 159, in the office of Sub Registrar-SR II, New Delhi, on 07-07-2022, formed a private trust by the name of "Udaan Employee Welfare Trust" [earlier known as "Indiabulls Ventures Limited – Employees Welfare Trust"], for certain objects as mentioned in the Original Trust Deed.

**And whereas** the Trustees have decided to incorporate following amendments in the Original Trust Deed and now further be read as:

**And whereas** that in pursuance of the Resolution dated September 10, 2025 unanimously passed by Trustees, resignation of Mr. Rajinder Singh Nandal, w.e.f 10/09/2025 from the trusteeship of the "Udaan – EWT", is hereby noted and accepted.

**And Whereas** in pursuance of the Resolution dated September 10, 2025 unanimously passed by Trustees that the Office of the Trust is hereby shifted from "1/1 E, First Floor, East Patel Nagar, New Delhi-110008" to "A-2, First Floor, Kirti Nagar, New Delhi-110015.

**And Whereas** in pursuance of the Resolution dated October 17, 2025 unanimously passed by Trustees that pursuant to effectiveness of Hon'ble National Company Law Tribunal approved Scheme of Arrangement, on October 14, 2025, inter-alia, Dhani Services Limited (Settlor of the Trust) has been merged with and into Indiabulls Limited (formerly Yaari Digital Integrated Services Limited) and that change of Settlor of the Udaan – EWT from Dhani Services Limited to Indiabulls Limited (formerly Yaari Digital Integrated Services Limited), be and is hereby noted and approved.

**And said** Supplementary Trust Deed shall be effective from the date of execution of the said Supplementary Trust Deed.

**AND** the rest of terms and conditions as specified in the Original Trust Deed and Supplementary Trust Deed(s) shall remain the same and this Supplementary Trust Deed is part and parcel of the Original Trust Deed.



**IN WITNESS** thereof the present trustee and the Trustees have executed this deed, through its Authorised Representative, on the day, month, and year above mentioned in presence of the following witnesses.

Signed and delivered by  
"Udaan Employee Welfare Trust"


**Name: Ram Mehar**  
**(DL NO. 13910/DL)**  
**Designation: Authorized Signatory**

**Witnessed by:**

1.   
  
**MR. DEEPAK CHADDA**  
So Mr. Satish Chadda  
R/o. House No. 242 Moni Mandir  
Khadkhadi, Haridwar-249401, Uttarakhand  
(Voter Id No. IZU0717157)

2.   
  
**MR. RISHU SINGH**  
S/o Mr. Abhay Pal Singh  
R/o 32, Vijay Nagar, Delhi Road, Alwar, Rajasthan  
(DL No. RJ0220150001854)

Proofing Number: 2026/22/1925  
Presenter Name: UDAAN EMPLOYEE WELFARE TRUST THROUGH ITS  
RAM MEHAR

## Certificate (Section 60)

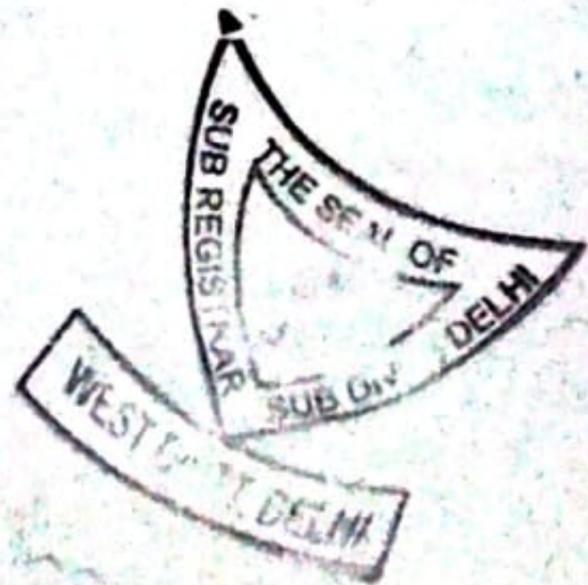
### Office of the West Basai Darapur



Registration No: 2026/22/IV/301 in Book No : IV, Volume No : 15340,  
Page No. on page 131 to 138 on this date 20-Feb-2026 day Friday.

Date:- 20-Feb-2026

  
Registering Officer  
West Basai Darapur



# Document Registration Summary 2

Print Date : 06-Feb-2026

Proofing Number : 2026/23 925

Type Of Deed Trust - 64

No.	Particulars	Part Type	Photo	Fingerprint	Signature
1	<b>UDAAN EMPLOYEE WELFARE TRUST THROUGH ITS RAM MEHAR</b> G-21, AVENUE, C3/604, VANTIKA INDIA NEXT, SECTOR-83, GURGAON, HARYANA ... Delhi, Driving License-13910 Pan No: Age47	AUTHOR			

The Executants Have Admitted The Execution  
Stamp No. 3 at On Dated 06-Feb-2026 02:26:46 pm

Witness

No.	Witness Name	Witness Photo	Witness Thumb	Witness Signature
1	<b>DEEPAK CHADDA</b> S/o/D/o : SATISH CHADDA Address : 2/3, RAMGARH, KHADKHADI DIST. HARIDWAR			
2	<b>RISHU SINGH</b> S/o/D/o : ABHAYPAL SINGH Address : 32, VIJAY NAGAR, DELHI ROAD, ALWAR RAJASTHAN			

Stamp No. 4 at 06-Feb-2026 02:27:16 pm

West Basai Darapur

