Date: November 10, 2025

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: Disclosure pursuant to Regulation 10(6) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI SAST Regulations")

Dear Sirs,

This is to inform you that the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, vide its order dated August 29, 2025 *(a certified true copy of the order was received on September 20, 2025)* has approved the Scheme of Arrangement involving inter-alia the merger of listed entities, Dhani Services Limited and Indiabulls Enterprises Limited with and into Indiabulls Limited *(formerly Yaari Digital Integrated Services Limited)* **["the Target Company"]**, which came into effect on October 14, 2025 **("Scheme")**.

Pursuant to and in compliance with the terms of the Scheme, the Target Company had, on **November 4, 2025, issued and allotted an aggregate of 222,39,39,879 fully paid-up equity shares of face value Rs. 2/- each**, as per Share Exchange Ratio, approved in the Scheme to inter-alia the equity shareholders (including Promoter Group) of the merged entities namely, Dhani Services Limited and Indiabulls Enterprises Limited, in lieu of their shareholdings in the said merged entities as on the Record Date i.e. October 28, 2025.

Consequent to the said allotment and increase in the paid-up equity share capital of the Target Company, our shareholding together with Persons Acting in Concert (PACs) with us, held in the Target Company, stands increased from 2,75,77,640 fully paid-up equity shares (27.46%) to 76,33,94,153 fully paid-up equity shares (32.84%), as detailed hereunder:

Pre- Scheme Shareholding				Post-Scheme Shareholding		
S. No.	**Name of Promoter and Promoter Group**	**No. of Shares**	**%**	**Name of Promoter and Promoter Group**	**No. of Shares**	**%**
1	Mr. Sameer Gehlaut	1,50,000	0.15	Mr. Sameer Gehlaut	10,10,17,329	4.35
2	Kritikka Infrastructure Private Limited	1,73,48,115	17.27	Kritikka Infrastructure Private Limited	2,67,57,048	1.15
3	Karanbhumi Estates Private Limited	1,00,79,525	10.04	Karanbhumi Estates Private Limited	1,00,79,525	0.43
4				Inuus Developers Private Limited	45,84,11,419	19.72
5				Valerian Real Estate Private Limited	10,09,78,832	4.34
6				Calleis Infracon Private Limited	6,61,50,000	2.85
Total		**2,75,77,640**	**27.46**	**Total**	**76,33,94,153**	**32.84**

In view of the above-mentioned acquisition of equity shares of the Target Company by way of allotment in terms of the Scheme, please find enclosed a Report, in the prescribed format, pursuant to Regulation 10(6) of the SEBI SAST Regulations.

This is for your information and record.

Thanking you,

Yours truly,

Sameer Gehlaut
Promoter

For **Kritikka Infrastructure Private Limited**

Chand Kadyan
Authorised Signatory

For **Inuus Developers Private Limited**

Chand Kadyan
Authorised Signatory

For **Valerian Real Estate Private Limited**

Chand Kadyan
Authorised Signatory

For **Calleis Infracon Private Limited**

Chand Kadyan
Authorised Signatory

Encl: as above

Disclosures under Regulation 10(6) –Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI SAST Regulations)

1.	Name of the Target Company (TC)		**Indiabulls Limited** (*formerly* Yaari Digital Integrated Services Limited)	
2.	Name of the acquirer(s)		1. Mr. Sameer Gehlaut 2. Kritikka Infrastructure Private Limited 3. Inuus Developers Private Limited 4. Valerian Real Estate Private Limited 5. Calleis Infracon Private Limited	
3.	Name of the stock exchange where shares of the TC are listed		BSE Limited National Stock Exchange of India Limited	
4.	Details of the transaction including rationale, if any, for the transfer/ acquisition of shares.		Acquisition is pursuant to allotment of fully paid-up equity shares by the Target Company to the equity shareholders of Dhani Services Limited and Indiabulls Enterprises Limited, in compliance with the terms of Scheme of Arrangement as approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench, vide its order dated August 29, 2025 which came into effect on October 14, 2025.**	
5.	Relevant regulation under which the acquirer is exempted from making open offer.		Regulation 10(1)(d)(ii)	
6.	Whether disclosure of proposed acquisition was required to be made under regulation 10 (5) and if so, - whether disclosure was made and whether it was made within the timeline specified under the regulations. - date of filing with the stock exchange.		Not Applicable	
7.	Details of acquisition		Disclosures required to be made under regulation 10(5)	Whether the disclosures under regulation 10(5) are actually made
	a.	Name of the transferor / seller	Not Applicable	Not Applicable
	b.	Date of acquisition	Not Applicable	Not Applicable
	c.	Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above	Not Applicable	Not Applicable
	d.	Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC	Not Applicable	Not Applicable
	e.	Price at which shares are proposed to be acquired / actually acquired	Not Applicable	Not Applicable

Kritikka Infrastructure Private Limited

Inuus Developers Private Limited

Calleis Infracon Private Limited

Valerian Real Estate private Limited

8.	Shareholding details	Pre-Transaction		Post-Transaction	
		No. of shares held	% w.r.t total share capital of TC#	No. of shares held	% w.r.t total share capital of TC##
	a Each Acquirer / Transferee(*)				
	(i) Mr. Sameer Gehlaut**	1,50,000	0.15%	10,10,17,329	4.35 %
	(ii) Kritikka Infrastructure Private Limited**	1,73,48,115	17.27 %	2,67,57,048	1.15 %
	(iii) Inuus Developers Private Limited**	Nil	NA	45,84,11,419	19.72 %
	(iv) Valerian Real Estate Private Limited**	Nil	NA	10,09,78,832	4.34 %
	(v) Calleis Infracon Private Limited**	Nil	NA	6,61,50,000	2.85 %
	b Each Seller / Transferor	NA	NA	NA	NA

Note:

- (*) Shareholding of each entity shall be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

** Pursuant to and in compliance with the terms of Scheme of Arrangement as approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench, vide its order dated August 29, 2025 which came into effect on October 14, 2025 (**"the Scheme of Arrangement"**), Indiabulls Limited (*formerly* Yaari Digital Integrated Services Limited), has, on November 4, 2025, issued and allotted an aggregate of 222,39,39,879 fully paid-up equity shares of face value Rs. 2/- each, as per the respective Share Exchange Ratios approved in the Scheme of Arrangement to *inter-alia* the equity shareholders of the merged entities namely, Dhani Services Limited and Indiabulls Enterprises Limited in lieu of their shareholdings in the said merged entities as on the Record date i.e. October 28, 2025. Consequent to the said allotment and increase in paid-up share capital of the Target Company, our shareholding together with that of Persons Acting in Concert (PACs) with us, held in the Target Company, stands increased from 2,75,77,640 (27.46%) fully paid-up equity shares to 76,33,94,153 (32.84%) fully paid-up equity shares.

Percentage has been computed on pre-allotment paid-up share capital of the Target Company comprising of 10,04,42,259 fully paid-up equity shares having face value Rs. 2/- each.

Percentage has been computed on post-allotment paid-up share capital of the Target Company comprising of 232,43,82,138 fully paid-up equity shares having face value Rs. 2/- each.

Sameer Gehlaut
Promoter

For **Kritikka Infrastructure Private Limited**

Chand Kadyan
Authorised Signatory

For **Inuus Developers Private Limited**

Chand Kadyan
Authorised Signatory

For **Valerian Real Estate Private Limited**

Chand Kadyan
Authorised Signatory

For **Calleis Infracon Private Limited**

Chand Kadyan
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Date: November 10, 2025