



January 19, 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.: Grant of Stock Options under “Indiabulls Limited – Employee Stock Option Scheme 2025”

Dear Sir/Madam,

We wish to inform that in compliance with Clause 45 of the NCLT approved Scheme of Arrangement which came into effect on October 14, 2025, inter-alia, involving the merger of Dhani Services Limited with and into the Company, (“**Scheme**”), the Board constituted Compensation Committee of the Company, at its meeting held today i.e. January 19, 2026 (which was commenced at 5:15 P.M. and concluded at 5:30 P.M.), has granted 2,69,90,964 (Two Crores Sixty Nine Lakhs Ninety Thousand Nine Hundred and Sixty Four) Stock Options under “**Indiabulls Limited – Employee Stock Option Scheme 2025**”, in lieu of 91,80,600 (Ninety One Lakhs Eighty Thousand Six Hundred) outstanding Stock Options which were held by the eligible employees of erstwhile Dhani Services Limited under “Dhani Services Limited Employees Stock Option Scheme – 2008” and “Dhani Services Limited Employees Stock Option Scheme – 2009” (“**Dhani ESOP Schemes**”). The stock options so granted shall represent an equal number of fully paid-up equity shares of face value of Rs. 2/- each in the Company.

In compliance with terms of Clause 45 of the Scheme, following have been considered while granting Stock Options under Indiabulls Limited – Employee Stock Option Scheme 2025:

- **Number of Stock Options** have been granted to eligible employees after taking into account the number of stock options held under Dhani ESOP Schemes and applicable Share Exchange Ratio under the Scheme;
- **Exercise Price** has been determined basis the Share Exchange Ratio specified under the Scheme and Exercise Price under Dhani ESOP Schemes;
- **Vesting Period** has been determined after considering the vesting period served by the eligible employees under Dhani ESOP Schemes;
- **Exercise Period** has been determined after considering the vesting period served by the eligible employees under Dhani ESOP Schemes.

Please take the above information on record.

Thanking you,

Yours sincerely,

For **Indiabulls Limited**

(formerly Yaari Digital Integrated Services Limited)

Ram Mehar

Company Secretary

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

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