



January 29, 2025

**Scrip Code – 533520**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001

**YAARI**

**National Stock Exchange of India Limited**

“Exchange Plaza”,  
Bandra-Kurla Complex, Bandra (E).  
MUMBAI – 400 051

**Sub: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Re: Intimation regarding receipt of first motion order passed by Hon’ble NCLT, Chandigarh Bench in relation to the proposed Scheme of Arrangement**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Hon’ble National Company Law Tribunal (NCLT), Chandigarh Bench, vide its order dated January 29, 2025, has approved first motion application of the Scheme.

The Hon’ble NCLT has directed convening of the Meeting of Equity Shareholders of the Company for the purpose of considering and approving the proposed Scheme of Arrangement. The meeting of Secured Creditors and Unsecured Creditors of the Company have been dispensed with in view of the consents of the Secured and Unsecured Creditors to the Scheme of Arrangement already submitted.

The aforesaid order passed by the NCLT is enclosed herewith.

Kindly take the above information on record.

**For Yaari Digital Integrated Services Limited**

Sachin Ghanghas  
*Company Secretary*

Encl: as above

**Yaari Digital Integrated Services Limited**

**Registered Office:** 5<sup>th</sup> 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, 4<sup>th</sup> Floor, S. B. Marg, Elphinstone (W), Mumbai – 400013, Maharashtra | **Tel:** 022 62498580 | **Fax:** 022 61899600

**CIN:** L51101HR2007PLC077999, **Website:** www.yaari.com, **Email:** dhanisecretarial@dhani.com

**THE NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH (COURT-II), CHANDIGARH  
(through Hybrid mode)**

**CA (CAA) No.20/Chd/Hry/2024  
(1<sup>st</sup> Motion)**

**Under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016**

**IN THE MATTER OF SCHEME OF ARRANGEMENT OF:**

**1. DHANI SERVICES LIMITED**

(CIN: L74110HR1995PLC121209) (PAN: AAACO0870B)

Registered Office: 5<sup>th</sup> Floor, Plot No. 108, IT Park,  
Udyog Vihar, Phase-1, Industrial Complex Dundahera,  
Gurgaon-122016, Haryana

...Applicant Company 1/ Amalgamating Company 1

**2. INDIABULLS ENTERPRISES LIMITED**

(CIN: U71290HR2019PLC077579) (PAN: AAFC11200E)

Registered Office: 5<sup>th</sup> Floor, Plot No. 108, IT Park,  
Udyog Vihar, Phase-1, Industrial Complex Dundahera,  
Gurgaon-122016, Haryana

...Applicant Company 2/ Amalgamating Company 2

**3. SAVREN MEDICARE LIMITED**

(CIN: U74999HR2019PLC114945) (PAN: ABCCS9346M)

Registered Office: 5<sup>th</sup> Floor, Plot No. 108, IT Park,  
Udyog Vihar, Phase-1, Industrial Complex Dundahera,  
Gurgaon-122016, Haryana

...Applicant Company 3/ Amalgamating Company 3

**4. AUXESIA SOFT SOLUTIONS LIMITED**

(CIN: U72900HR2011PLC115291) (PAN: AAJCA8687R)

Registered Office: 5<sup>th</sup> Floor, Plot No. 108, IT Park,  
Udyog Vihar, Phase-1, Industrial Complex Dundahera,  
Gurgaon-122016, Haryana

...Applicant Company 4/ Amalgamating Company 4

**5. GYANSAGAR BUILDTECH LIMITED**

(CIN: U70200HR2010PLC115292) (PAN: AAECG1661J)

Registered Office: 5<sup>th</sup> Floor, Plot No. 108, IT Park,





Udyog Vihar, Phase-1, Industrial Complex Dundahera,  
Gurgaon-122016, Haryana

...Applicant Company 5/ Amalgamating Company 5

**6. PUSHPANJLI FINSOLUTIONS LIMITED**

(CIN: U67190HR2009PLC114957) (PAN: AAFCP2583B)

Registered Office: 5<sup>th</sup> Floor, Plot No. 108, IT Park,  
Udyog Vihar, Phase-1, Industrial Complex Dundahera,  
Gurgaon-122016, Haryana

...Applicant Company 6/ Amalgamating Company 6

**7. DEVATA TRADELINK LIMITED**

(CIN: U51109HR2008PLC118107) (PAN: AACCD7598M)

Registered Office: 5<sup>th</sup> Floor, Plot No. 108, IT Park,  
Udyog Vihar, Phase-1, Industrial Complex Dundahera,  
Gurgaon-122016, Haryana

...Applicant Company 7/ Amalgamating Company 7

**8. EVINOS DEVELOPERS LIMITED**

(CIN: U70100HR2019PLC116175) (PAN: AAFCE5283K)

Registered Office: 5<sup>th</sup> Floor, Plot No. 108, IT Park,  
Udyog Vihar, Phase-1, Industrial Complex Dundahera,  
Gurgaon-122016, Haryana

...Applicant Company 8/ Amalgamating Company 8

**9. MILKY WAY BUILDCON LIMITED**

(CIN: U45400HR2007PLC115289) (PAN: AAFCM1008A)

Registered Office: 5<sup>th</sup> Floor, Plot No. 108, IT Park,  
Udyog Vihar, Phase-1, Industrial Complex Dundahera,  
Gurgaon-122016, Haryana

...Applicant Company 9/ Amalgamating Company 9

**10. INDIABULLS CONSUMER PRODUCTS LIMITED**

(CIN: U74999HR2016PLC115333) (PAN: AAECI1800K))

Registered Office: 5<sup>th</sup> Floor, Plot No. 108, IT Park,  
Udyog Vihar, Phase-1, Industrial Complex Dundahera,  
Gurgaon-122016, Haryana

...Applicant Company 10/ Amalgamating Company 10

**11. INDIABULLS INFRA RESOURCES LIMITED**

(CIN: U74999HR2017PLC114943) (PAN: AAECI3975P)

Registered Office: 5<sup>th</sup> Floor, Plot No. 108, IT Park,



Udyog Vihar, Phase-1, Industrial Complex Dundahera,  
Gurgaon-122016, Haryana

...Applicant Company 11/ Amalgamating Company 11

**12. JWALA TECHNOLOGY SYSTEMS PRIVATE LIMITED**

(CIN: U72900HR2016PTC115332) (PAN: AADCJ6312N)

Registered Office: 5<sup>th</sup> Floor, Plot No. 108, IT Park,  
Udyog Vihar, Phase-1, Industrial Complex Dundahera,  
Gurgaon-122016, Haryana

...Applicant Company 12/ Amalgamating Company 12

**13. MABON PROPERTIES LIMITED**

(CIN: U45200HR2008PLC118105) (PAN: AAFCM3589E)

Registered Office: 5<sup>th</sup> Floor, Plot No. 108, IT Park,  
Udyog Vihar, Phase-1, Industrial Complex Dundahera,  
Gurgaon-122016, Haryana

...Applicant Company 13/ Amalgamating Company 13

**14. YDI CONSUMER INDIA LIMITED**

(CIN: U24299HR2021PLC095244) (PAN: AABCY3892L)

Registered Office: 5<sup>th</sup> Floor, Plot No. 108, IT Park,  
Udyog Vihar, Phase-1, Industrial Complex Dundahera,  
Gurgaon-122016, Haryana

...Applicant Company 14/Amalgamating Company 14

**15. INDIABULLS GENERAL INSURANCE LIMITED**

(CIN: U66000HR2018PLC118102) (PAN: AAECI7525F)

Registered Office: 5<sup>th</sup> Floor, Plot No. 108, IT Park,  
Udyog Vihar, Phase-1, Industrial Complex Dundahera,  
Gurgaon-122016, Haryana

...Applicant Company 15/Amalgamating Company 15

**16. INDIABULLS LIFE INSURANCE COMPANY LIMITED**

(CIN: U66000HR2007PLC118104) (PAN: AABCI8005P)

Registered Office: 5<sup>th</sup> Floor, Plot No. 108, IT Park,  
Udyog Vihar, Phase-1, Industrial Complex Dundahera,  
Gurgaon-122016, Haryana

...Applicant Company 16/ Amalgamating Company 16

**17. JUVENTUS ESTATE LIMITED**

(CIN: U70109HR2006PLC118103) (PAN: AABCJ7161M)

Registered Office: 5<sup>th</sup> Floor, Plot No. 108, IT Park,



Udyog Vihar, Phase-1, Industrial Complex Dundahera,  
Gurgaon-122016, Haryana

...Applicant Company 17/ Amalgamating Company 17

**18. INDIA LAND HOTELS MUMBAI PRIVATE LIMITED**

(CIN: U65999HR1985PTC118330) (PAN: AACCB0106F)

Registered office: 812, Vipul Business Park, Sector 48, Sohna Road,  
Gurugram-122018, Haryana

...Applicant Company 18/ Demerged Company

**19. INDIABULLS PHARMACARE LIMITED**

(CIN: U46909HR2019PLC077935) (PAN: AAFCI1399L)

Registered Office: 5<sup>th</sup> Floor, Plot No. 108, IT Park,  
Udyog Vihar, Phase-1, Industrial Complex Dundahera,  
Gurgaon-122016, Haryana

...Applicant Company 19/ Resulting Company 1

**20. YAARI DIGITAL INTEGRATED SERVICES LIMITED**

(CIN: L51101HR2007PLC077999) (PAN: AABCI7129N)

Registered Office: 5<sup>th</sup> Floor, Plot No. 108, IT Park,  
Udyog Vihar, Phase-1, Industrial Complex Dundahera,  
Gurgaon-122016, Haryana

...Applicant Company 20/ Resulting Company 2/ Amalgamated Company

**ORDER DELIVERED ON: 29.01.2025**

**Coram: HON'BLE MR. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)  
HON'BLE MR. UMESH KUMAR SHUKLA, MEMBER (TECHNICAL)**

**Present through Video Conferencing: -**

For the Applicant Companies: Ms. Munisha Gandhi, Senior Advocate with Ms.Salina Chalana,  
Advocate

**Per: Mr. Harnam Singh Thakur, Member (Judicial)  
Mr. Umesh Kumar Shukla, Member (Technical)**

**ORDER**

This is a Joint First Motion Company Application (hereinafter referred to as the  
“**Application**”) filed under Section 230-232 and other applicable provisions of the Companies



Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 (hereinafter referred to as the “**CAA Rules**”) by **Dhani Services Limited** (hereinafter referred to as the “**Applicant Company 1**” or “**Amalgamating Company 1**”), **India Bulls Enterprises Limited** (hereinafter referred to as the “**Applicant Company 2**” or “**Amalgamating Company 2**”), **Savren Medicare Limited** (hereinafter referred to as the “**Applicant Company 3**” or “**Amalgamating Company 3**”), **Auxesia Soft Solutions Limited** (hereinafter referred to as the “**Applicant Company 4**” or “**Amalgamating Company 4**”), **Gyansagar buildtech Limited** (hereinafter referred to as the “**Applicant Company 5**” or “**Amalgamating Company 5**”), **Pushpanjli Finsolutions Limited** (hereinafter referred to as the “**Applicant Company 6**” or “**Amalgamating Company 6**”), **Devata Tradelink Limited** (hereinafter referred to as the “**Applicant Company 7**” or “**Amalgamating Company 7**”), **Evinos Developers limited** (hereinafter referred to as the “**Applicant Company 8**” or “**Amalgamating Company 8**”), **Milkyway Buildcon Limited** (hereinafter referred to as the “**Applicant Company 9**” or “**Amalgamating Company 9**”), **Indiabulls Consumer products Limited** (hereinafter referred to as the “**Applicant Company 10**” or “**Amalgamating Company 10**”), **Indiabulls Infra resources Limited** (hereinafter referred to as the “**Applicant Company 11**” or “**Amalgamating Company 11**”), **Jwala Technology Systems Private Limited** (hereinafter referred to as the “**Applicant Company 12**” or “**Amalgamating Company 12**”), **Mabon Properties Limited** (hereinafter referred to as the “**Applicant Company 13**” or “**Amalgamating Company 13**”), **YDI Consumer India Limited** (hereinafter referred to as the “**Applicant Company 14**” or “**Amalgamating Company 14**”), **Indiabulls General Insurance Limited** (hereinafter referred to as the “**Applicant Company 15**” or “**Amalgamating Company 15**”), **Indiabulls Life Insurance Company Limited** (hereinafter referred to as the “**Applicant Company 16**” or “**Amalgamating Company 16**”), **Juventus Estate Limited** (hereinafter referred to as the “**Applicant Company 17**” or



“**Amalgamating Company 17**”), **India Land Hotels Mumbai Private Limited** (hereinafter referred to as the “**Applicant Company 18**” or “**Demerged Company**”), **Indiabulls Pharmacare Limited** (hereinafter referred to as the “**Applicant Company 19**” or “**Resulting Company 1**”) and **Yaari Digital Integrated Services** (hereinafter referred to as the “**Applicant Company 20**” or “**Resulting Company 2**” or “**Amalgamated Company**”) (hereinafter collectively Applicant Company 1 to 20 referred to as “**Applicant Companies**”) through their authorised representative Mr. Ram Mehar in relation to sanction of the Scheme of Arrangement amongst Applicant Companies and their respective Shareholders and Creditors (hereinafter referred to as the “**Scheme**”). The Scheme provides for the (i) amalgamation of Listed Applicant Company 1 and 2, Unlisted Applicant Company 3 to 16 with and Applicant Company 17 with and into Applicant Company 20 (ii) Demerger of Real Estate Business Undertaking of the Applicant Company 18 (Demerged Company) with and into Applicant Company 19 (Resulting Company 1) and (iii) other consequential and incidental matters thereof. The copy of the Scheme is attached as Annexure A-1 of the Application.

2. The Applicant Companies have prayed to issue the directions for convening/ dispensing with the requirements for convening the meetings of Equity Shareholders, Preference Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Companies, publication of the notice of the meetings in the newspapers and serve the notices to the statutory authorities/ regulators.

### **FACTS OF THE CASE-**

3. The facts of the case in brief, as stated in the Application, are summarise below:

(i) Applicant Company 1/ Amalgamating Company 1: Dhani Services Limited

(a) The Applicant Company 1, Dhani Services Limited was incorporated under the Companies Act, 1956 on 09.06.1995 titled as ‘GPF Securities Private Limited’,



which was changed to ‘Orbis Securities Private Limited’ and a fresh certificate of incorporation to this effect was issued on 15.12.1995 and further on 05.01.2004, it was converted from a private limited company to a public limited company and consequently its name was changed to ‘Orbis Securities Limited’. Subsequently the name of the company was changed thrice to ‘Indiabulls Securities Limited’, then to ‘Indiabulls Ventures limited’ and then finally to ‘Dhani Services Limited’. vide certificates dated 12.03.2015, 06.10.2020 and 16.02.2024 respectively.

- (b) It had changed its objects with effect from 01.07.2021, to carry out multifarious business activities inter-alia, carry on the business, directly or through its subsidiary companies in India or abroad, of developing, hosting, promoting web portals, digital applications, technology platforms including providing solutions and services in the field of electronic commerce, digital healthcare, telemedicine, e-pharmacy, digital transactional finance. At present, it is engaged in diversified business activities. It operates as a real estate developer and also functions as a data driven technology company providing services to Indian consumers functioning as NBFCs, e-commerce entities, Digital Wallet providers with UPI, Stock-Brokers, Commodities Brokers, Depository Services, ARC, etc. The main objects as mentioned in its Memorandum of Association (hereinafter referred to as the “**MoA**”) are as under:

1. To carry on the business, directly or through its subsidiary companies in India or abroad, of developing, hosting, promoting web portals, digital applications, technology platforms including providing solutions and services in the field of electronic commerce, digital healthcare, telemedicine, e-pharmacy, digital transactional finance.
2. To provide digital healthcare and digital transactional finance to its customers through paid subscriptions by providing an end-to-end personal loan fulfillment mobile based application being an automated mode of lending that enables loan application, risk analysis, credit approval, underwriting and disbursement processes to be carried out electronically. To further carry on the business, directly or through its subsidiary companies in India or abroad, of delivering medicines to the mass markets and other products like insurance, stock broking, mutual fund investments and allied services like commodities broking and depository services.
3. To set-up, acquire, promote, operate and invest in any corporate entity, whether in India or abroad, in order to carry on the businesses of any kind, including with the objects similar to the Company.





- (c) Clause III.(B).1 of its **MoA** allows it to amalgamate with any company, as under:

“1. To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any business which this company is authorised to carry on and as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm or company or to acquire an interest in , **amalgamate with** or enter into any arrangements for sharing profits or for co-operation or for mutual assistance **with any** such person, firm or **company** and to give or accept by way to consideration for any of the acts or things aforesaid or property acquired by any shares debentures, debenture-stock or securities, that may be agreed upon an to hold, and to retain or mortgage any shares, debenture-stock or securities so received.”

- (d) As on 31.12.2023, its authorized, issued, subscribed and paid-up share capital is as under:

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
1,00,00,00,000 Equity Shares of INR 2/- each	2,00,00,00,000
<b>Total</b>	<b>2,00,00,00,000</b>
<b>Issued Share Capital</b>	<b>Amount in INR</b>
60,32,59,386 Equity shares of INR 2/- each (fully paid up)	1,20,65,18,772
88,88,524 Equity shares of INR 2/- each (partly paid up)	1,77,77,048
<b>Total</b>	<b>1,22,42,95,820</b>
<b>Subscribed and Paid-Up Share capital</b>	<b>Amount in INR</b>
60,32,59,386 Equity shares of INR 2/- each (fully paid up)	1,20,65,18,772
88,88,524 Equity shares of INR 2/- each (partly paid up - INR 1.10)	97,77,376.40
Amount paid up on shares forfeited**	80,851.60
<b>Total</b>	<b>1,20,75,77,000</b>
**Forfeited no. of shares as on December 31, 2023 were 1,15,295.	

- (e) Its equity shares are listed on the National Stock Exchange of India Limited (hereinafter referred to as the “**NSE**”) and the BSE Limited (hereinafter referred to as the “**BSE**”). As on 31.12.2023, it shareholding is held 31.25% by the promoter/promoter group, 63.90% by the public and 4.85% by the non-promoter/ non-public.

(ii) Applicant Company 2/ Amalgamating Company 2: Indiabulls Enterprises Limited

- (a) The Applicant Company 2, Indiabulls Enterprises Limited is a public limited company incorporated under the Companies Act, 2013 on 02.01.2019. Its



registered office was shifted with effect from 29.08.2022 from plot No. 448-551, Udyog Vihar, Phase V, Gurgaon, Haryana-122016 to its present registered office.

(b) It is authorised to carry on the business of equipment renting services, management, maintenance services and certain other businesses. The main objects as mentioned in its MoA are as under:

1. To carry on the business of providing property (both movable and immovable), infrastructure facility management services and to offer end to end solutions to manage and maintain real estate, infrastructure projects in India and abroad and/or to carry on the business of trading and manufacturing of all types of machines / equipment's including spares parts thereof and provide after sale services; take franchisee and act as agent to re-sell and/or to carry on the business of renting, leasing of a comprehensive range of construction, infrastructure, manufacturing, and mineral handling equipment(s), including machineries, excavators, furniture, fixtures, dumpers, trucks, vehicles, tools of any description in India and abroad and/or to carry on the business of builders, decorators, general and government contractor and engineers - mechanical, electrical, civil including business of providing turnkey solutions to Engineering Procurement & Construction (EPC) Companies and other businesses incidental and related thereto in India and abroad and/or to deal in full array of construction, infrastructure, machineries, equipment and other building materials as required in construction, designing etc. of real estate, infrastructure projects in India and abroad and /or to construct, acquire, hold/sell properties, buildings, tenements and such other moveable and immovable properties and to rent, let on hire and manage them and to act as real estate agent and immovable property dealers and/or to design produce, manufacture, install, maintain, repair, purchase, buy, sell import, export or otherwise deal in all types and description of building / infrastructure products including lighting products, fixtures, incandescent lamps, Consumer durables and appliances, Lantern, CFL (Compact Florescent Lamps), tube lights, LED (Light Emitting Diode) lantern, LED Bulb, LED Lamps, LED Lights and its fixtures, solar products, including solar lanterns, solar lights and its fixtures.
2. To provide consultancy, advisory services in the field of Construction, Project development, IT, Finance, Taxation and other related fields to commercial and industrial enterprises in India and abroad.
3. To set up, incorporate, promote, acquire, and operate subsidiary(ies), joint venture(s), associate company(ies), trust(s), or limited liability partnerships in various kind of businesses and services.

(c) Clause III.(B).20 of its MoA allows it to amalgamate in the business of any other company, carrying on or engaged in, or about to carry on, engage in business or transaction included in the objects of the company, as under:

“20. To **amalgamate**, enter into partnership or acquire interest **in the business of any other company**, person or firm **carrying on or engaged in, or about to carry on, engage in business or transaction included in the objects of the company** or enter into any arrangement for sharing profits or for cooperation, or for limiting competition or for sharing mutual assistance with any such person, firm or company or to acquire and to give or accept by way of consideration for any of the acts or things, aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.”



- (d) As on 31.12.2023, its authorized, issued, subscribed and paid-up share capital is as under:

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
34,00,00,000 Equity Shares of INR 2/ each	68,00,00,000
20,00,000 Preference Share of INR 10/- each	2,00,00,000
<b>Total</b>	<b>70,00,00,000</b>
<b>Issued, Subscribed and Paid-Up Share capital</b>	<b>Amount in INR</b>
19,83,36,997 Equity Shares of INR 2/- each	39,66,73,994
<b>Total</b>	<b>39,66,73,994</b>

- (e) Its equity shares are listed on NSE and BSE. As on 31.12.2023, its shareholding is held 60.97% by the promoter/ promoter group, 38.15% by the public and 0.88% by the non-promoter non-public.
- (iii) Applicant Company 3/ Amalgamating Company 3: Savren Medicare Limited

- (a) The Applicant Company 3, Savren Medicare Limited is a public limited company incorporated under the Companies Act, 2013 on 19.11.2019 as 'Savren Buildwell Limited', which was changed to 'Savren Medicare Limited' and a fresh certificate of incorporation to this effect was issued on 31.03.2021. Its registered office was shifted with effect from 01.05.2022, from M-62 & 63, First Floor, Connaught Place, New Delhi-110001 to 1/1E, First Floor, East Patel Nagar, New Delhi-110008, which was again shifted on 14.09.2023 to its present registered office i.e., from the State of Delhi to the State of Haryana.
- (b) It had changed its object with effect from 25.03.2021 to engage in multiple business activities and segments related to healthcare, pharmaceuticals, and allied products. It is also authorised to trade, import, export, and retail various medical goods, medicines, formulations, and healthcare products and to operate research facilities, diagnostic centres, hospitals, and offer consultancy services. It is also authorised to provide e-commerce, data processing, and



computer-related services in the healthcare field. The main objects as mentioned in its MoA are as under:

1. To manufacture, deal, undertake on jobwork basis, formulate, process, develop, refine, import, export, wholesale and/or retail trade all kinds of healthcare, pharmaceuticals, antibiotics, drugs including bulk drugs, intermediates, medicines, biologicals, nutraceuticals, ayurvedic, homeopathic, unani, lotions, cosmetics, formulations, and dietary supplement products, medicinal preparations, tablets, injections, pills, capsules, ointments, plasma, biological product, inhalers, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordials, liquors, soups, broths and other restoratives or foods and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent and non-patent medicines and healthcare products, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and to carry on the business of chemists, druggists, buyers, sellers, online suppliers, agents, distributors, retailers and stockists of all kinds of pharmaceuticals, pharmacy and allied products include owning/leasing warehouses Pan India to stock/despatch/distribute all products as captured in the object clauses.

2. To carry on in India or abroad business of importers, merchants, general order suppliers including online suppliers, commission agents, representatives, distributors, royalty owner, contractors, auctioneers, indent agents, passage agents, factors, organisers, concessionaries, sale agents, sub agents, and insurance agents, in connection with the business as referred to in sub-clause (1) above and/ or to establish, provide, maintain and conduct or otherwise subsidize research and development laboratories or facilities and experimental workshops for scientific and technical research and to undertake and carry on all types of science and technical research, experiments, process developments and invention in pharmaceutical formulation, bulk drugs and to make available products and processes on commercial scale or otherwise to pharmaceutical and other companies and other persons.

3. To acquire, establish, run and maintain hospital(s) for the reception and treatment of persons suffering from illness, or mental defect or for the reception and treatment of persons during convalescence, or of persons requiring medical attention, or rehabilitation, to provide medical relief to the public in all branches of medical sciences by all available means, to run, own, manage, administer, Diagnostic Centres, Scan Centres, Nursing Homes, Clinics, Dispensaries, Maternity Homes, Child Welfare and Family Planning Centres, Clinical, Pathological testing laboratories, X-Ray and ECG Clinics in India and abroad, to act as Consultant and Advisors providing technical know-how, technical services and allied services for the establishment, operation and improvement of Nursing Homes, Hospitals, Clinics, Medical Institutions, Medical Centres, Diagnostics Centres and Laboratories In India and abroad, to carry out medical research by engaging in the research and development of all fields of medical sciences, and in therapies of medical treatment, so as to afford medical relief in a better way, to provide research facilities for carrying on research, basic and applied, in all systems and discipline or medical and surgical knowledge, to develop pharmacological standardization of indigenous medical plant, to encourage and discover new medical and/or surgical management of disease and affections and to investigate and make known the nature and merits of investigations and findings and research in the said field and to acquire any processes upon such terms as may seem expedient and to improve the same and undertake the manufacture of any product developed, discovered or improved and/or to give licences for the manufacture for the same to other and either to market the same or to grant licenses to other to market the same on such terms as may be deemed fit, to provide, encourage, initiate or promote facilities for the discovery, improvement or development of new method of diagnosis, understanding and treatment of diseases.

4. To establish and run health portal, web sites, medical transcription centres, data processing/computer centres, retail chains, e-commerce, online consultancy services and to offer wholesale, retail, e-commerce facilities, health consultancy and data processing and other services that are normally offered by health portal, web sites, medical transcription centres, data processing/computer centres, retail chains, etc. to individuals, business and other type of customers and to impart training of Electronic data processing, Computer Software and Hardware, to customers and others and to carry on the business of manufacturers, producers, makers, converters, repairers, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in computers, data processors, calculators, tabulators, machines, appliances, accessories, devices and instruments, of every kind and activation for use for industrial, commercial, scientific, medical, statistical, or any other purpose and any product or products thereof or materials, articles, software and hardware used in the operation of or otherwise in connection therewith or ancillary thereof.

5. To render consultancy/advisory services for the above mentioned business and its related/allied fields of activities for the furtherance of its business objectives and / or to negotiate, settle, arrange, compromise and/or to subscribe, invest, hold and sell units/ bonds, debentures/ other securities issued by Government / Semi Government / local authorities / Public Sector Undertakings (PSUs) / companies including subsidiaries of the company and/or JV companies, if any.



- (c) Clause III.(B).5 of its MoA allows it to amalgamate with any other company having objects altogether or in part similar to those of this company, as under-

“5. Subject to section 230 to 232 of the Act, to **amalgamate with any other Company having objects altogether or in part similar to those of this Company.**”

- (d) Its authorized, issued, subscribed and paid-up share capital as on 31.12.2023 is as under:

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
50,000 Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>
<b>Issued, Subscribed and Paid- Up Share capital</b>	<b>Amount in INR</b>
50,000 Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>

- (e) It is a wholly owned subsidiary of Dhani Healthcare Limited, which in turn is the wholly owned subsidiary of Applicant Company 1.

(iv) Applicant Company 4/ Amalgamating Company 4: Auxesia Soft Solutions Limited

- (a) The Applicant Company 4, Auxesia Soft Solutions Limited is a public limited company incorporated under the Companies Act, 1956 on 30.09.2011. Its registered office was shifted with effect from 01.05.2022 from M-62 & 63, First Floor, Connaught Place, New Delhi 110001 to 1/1E, First Floor, East Patel Nagar, New Delhi- 110008, which was again shifted on 26.09.2023 to its present registered office i.e., from the State of Delhi to the State of Haryana.

- (b) It was incorporated with main objects of electronic information technology development, upgradation, manufacturing, processing & upgradation of hardware, software, website, web page, internet, email, online electronic communication system telemarketing, data processing, etc. The main objects as mentioned in its MoA are as under:



1. To carry on and engage in the business at its own or in association with any Indian or foreign agency, individuals, firm, company or Govt. undertaking either in India or abroad, of electronic information technology development, upgradation, manufacturing, processing and up gradation of hardware, software, web-site, web-page, internet, e-mail, online electronic communication systems, telemarketing, data processing, educomp solutions, developing, producing, generating, manufacturing and dealing in all types of the computer hard wares, softwares, computer stationery and to run and operate the computer hardware and software training institute for the training of the Computer operations, development, up gradation of softwares, Training of SAP packages, ERP packages, accounting, other packages and programming in India and abroad.
2. To provide consultancy services related to the preparation and maintenance of accounting, statistical or mathematical information and reports, data processing, computer programming and all other related business

(c) Clause III.(B).5 allows it to amalgamate with any other company having objects altogether or in part similar to those of this company, as under-

“5. Subject to section 391 to 394 of the Act, to **amalgamate with any other Company having objects altogether or in part similar to those of this Company.**”

(d) Its authorized, issued, subscribed and paid-up share capital as on 31.12.2023 is as under:

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
50,000 Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>
<b>Issued, Subscribed and Paid-Up Share capital</b>	<b>Amount in INR</b>
50,000 Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>

(e) It is a wholly owned subsidiary of Applicant Company 1.

(v) Applicant Company 5/ Amalgamating Company 5: Gyansagar Buildtech Limited

(a) The Applicant Company 5, Gyansagar Buildtech Limited is a public limited company incorporated under the Companies Act, 1956 on 28.10.2010. Its name was ‘Gyan Sagar Software Technologies Private Limited’, which was changed to ‘Gyansagar Buildtech Private Limited’ on 08.01.2014. It was converted into a public limited company and its name was changed to ‘Gyansagar Buildtech Limited’ on 14.11.2014. Its registered office was shifted with effect from 01.05.2022 from M-62 & 63, First Floor, Connaught Place, New Delhi-110001 to 1/1E, First Floor, East Patel Nagar, New Delhi-110008, which was again



shifted on 26.09.2023 to its present registered office i.e., from the State of Delhi to the State of Haryana.

(b) It is authorised to engage in, inter-alia, business of development of infrastructure and to undertake infrastructure project and to purchase, sell, develop, construct, hire or otherwise deal in all real or personal estate/properties. The main objects as mentioned in its MoA are as under:

1. To carry on the business of development of Infrastructure and to undertake infrastructure projects and to purchase, sell, develop, construct, hire or otherwise acquire and deal in all real or personal estate/properties.
2. To construct, acquire, hold/sell properties, buildings, tenements and such other moveable and immovable properties and to rent, let on hire and manage them and to act as real estate agent and immovable property dealers.
3. To carry on the business of Builders, General and Government Contractor and Engineers (mechanical, electrical, canal, civil, irrigation) and in all its branches.
4. To acquire by purchase, lease, exchange or otherwise land including agricultural lands, buildings, structures of any description in India or abroad and any estate or interest therein and any rights over or connected with land, building and structures for constructing, developing, reconstructing, altering, cultivating, improving, decorating, furnishing and maintaining, townships, markets, offices, flats, apartments, houses, shops, factories, ware-house, or other buildings residential and commercial of all kinds and/or conveniences thereon, to equip the same or part thereof.
5. To layout, develop, construct, build, erect, demolish, re-erect, alter, repair, remodel, improve, grades, curves, pave, macadamize, cement, maintain or do any other work in connection with any building or building scheme, structures, houses, apartments, places of worship, paths, streets, sideways, courts, alleys, pavements, roads, highway, docks, sewers, bridges, canal, wells, springs, dams, power plants, boors, wharves, ports, reservoirs, embankments, tramway, railways, irrigations, reclamations, improvements, sanitary, water, gas or any other structural work of any kind whatsoever and for such purpose, to prepare estimates, designs, plans, specification or models.
6. To enter into joint venture, foreign collaboration in real estate as per permissible government guidelines.

(c) Clause III.(B).5 of its MoA allows it to amalgamate with any other company having objects altogether or in part similar to those of this company, as below-

“5. Subject to section 391 to 394 of the Act, to **amalgamate with any other Company having objects altogether or in part similar to those of this Company.**”

(d) Its authorized, issued, subscribed and paid-up share capital as on 31.12.2023 is as below:



<b>Authorised Share Capital</b>	<b>Amount in INR</b>
1,10,500 Equity Shares of INR 10/- each	11,05,000
1,00,000 Preference Shares of INR 10/- each	10,00,000
<b>Total</b>	<b>21,05,000</b>
<b>Issued, Subscribed and Paid - Up Share capital</b>	<b>Amount in INR</b>
1,10,000 Equity Shares of INR 10/- each	11,00,000
<b>Total</b>	<b>11,00,000</b>

(e) It is a wholly owned subsidiary of Applicant Company 1.

(vi) Applicant Company 6/ Amalgamating Company 6: Pushpanjali Finsolutions Limited

(a) The Applicant Company 6, Pushpanjali Finsolutions Limited is a public limited company incorporated under the Companies Act, 1956 on 11.12.2009 as 'Pushpanjali Finsolutions Private Limited'. It was converted into a public limited company and consequently its name was changed to 'Pushpanjali Finsolutions Limited' on 05.02.2015. Its registered office was shifted with effect from 01.05.2022, from M-62 & 63, First Floor, Connaught Place, New Delhi-110001 to 1/1E, First Floor, East Patel Nagar, New Delhi-110008, which was again shifted on 14.09.2023 to its present registered office i.e., from the State of Delhi to the State of Haryana.

(b) It is authorised to engage in the business of consultancy relating to investment, acquiring, holding, procuring, purchasing of all type of securities. The main objects as mentioned in its MoA are as under:

1. To provide all type of consultancy relating to Investment, Acquiring, Holding, Procuring, Purchasing, equities shares, stocks, debentures, bonds, obligations and all type of securities.
2. To act as consultants and to advise and assist on all aspects of corporate, commercial and industrial management, Investment management, portfolio investment, and other Consultancy services to any person or company and to invest in securities and to act as Securities, Financial Advisors, or in any other capacity and to engage in providing consolidated financial services for the credit management functions such as verification of credit worthiness of individuals and business enterprise by various and such other checks/ verifications as may be considered necessary.





- (c) Clause III.(B).6 of its MoA allows it to amalgamate with any other company having objects altogether or in part similar to those of this company, as below-

“6. Subject to section 391 to 394 of the Act, to **amalgamate with any other Company having objects altogether or in part similar to those of this Company.**”

- (d) Its authorized, issued, subscribed and paid-up share capital as on 31.12.2023, is as below:

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
60,10,000 Equity Shares of INR 10/- each	6,01,00,000
7,50,000 Preference Shares of INR 10/- each	75,00,000
<b>Total</b>	<b>6,76,00,000</b>
<b>Issued, Subscribed and Paid - Up Share capital</b>	<b>Amount in INR</b>
60,10,000 Equity Shares of INR 10/- each	6,01,00,000
<b>Total</b>	<b>6,01,00,000</b>

- (e) It is a wholly owned subsidiary of Applicant Company 1.

(vii) Applicant Company 7/ Amalgamating Company 7: Devata Tradelink Limited

- (a) Applicant Company 7, Devata Tradelink Limited is a public limited company incorporated under the Companies Act, 1956 on 09.01.2008. Its registered office was shifted with effect from 01.05.2022, from M-62 & 63, First Floor, Connaught Place, New Delhi-110001 to 1/1E, First Floor, East Patel Nagar, New Delhi-110008, which was again shifted on 16.01.2024 to its present registered office i.e., from the State of Delhi to the State of Haryana.
- (b) It is authorised to engage in the business of, inter-alia, all types and all kinds of financial consultancy services. It is further authorised to act as consultant, advisor, advocate, etc. in India and abroad. The main objects as mentioned in its MoA are as under:



1. To carry on the business of providing all types and all kinds of Financial consultancy services.
2. To carry on in India or elsewhere the business to act as consultant, advisor, representative, advocate, signatory, attorney liaisoner, agent, serviceman, middlemen, arbitrator, conciliator, auctioneer, liquidator, secretary and solicitor in all its branches such as legal, commercial, industrial, manufacturing, production, engineering, personnel, marketing, advertising, publicity, sales promotion, public welfare, corporate management, business management, company law, taxation, investment, portfolio management, agriculture, animal husbandry, poultry, fisheries, power generation, energy savings, insurance, banking, loan syndication, imports and exports, research and development, software development, computer applications, quality control, technical knowledge, geology and mining, medicine and surgery, merchant banking, underwriting, secretarial services, financial management, construction transport and on other similar subjects and to make evaluations feasibility studies, techno-economic feasibility studies, projects reports, forecasts, surveys and rehabilitation packages and for the purpose to run, establish, maintain, provide, operate, manage, supervise, arrange and take on hire all necessary services, facilities, conveniences, equipments etc and to supply turnkey projects in all industries, utilities, commercial and welfare fields and to do all incidental acts and things necessary for the attainment of the forgoing objects.

- (c) Clause III.(b).5 its MoA allows it to amalgamate with other Company having objects altogether or in part similar to those of this Company, as below-

“5. Subject to section 391 to 394 of the Act, to **amalgamate with any other Company having objects altogether or in part similar to those of this Company.**”

- (d) Its authorized, issued, subscribed and paid-up share capital as on 31.12.2023, is as below:

<b>Authorised Share Capital:</b>	<b>Amount in INR</b>
50,000 Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>
<b>Issued, Subscribed and Paid - Up Share capital</b>	<b>Amount in INR</b>
50,000 Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>

- (viii) Applicant Company 8/ Amalgamating Company 8: Evinos Developers Limited

- (a) The Applicant Company 8, Evinos Developers Limited is a public limited company incorporated under the Companies Act, 2013 on 17.06.2019. Its registered office was shifted with effect from 01.05.2022, from M-62 & 63, First Floor, Connaught Place New Delhi-110001 to 1/1E, First Floor, East Patel Nagar, New Delhi-110008, which was again shifted on 31.10.2023 to its present registered office i.e., from the State of Delhi to the State of Haryana.



(b) It is authorised to engage in the business of renting, leasing of a comprehensive array of construction, infrastructure development, manufacturing and mineral handling equipment(s), business of builders, decorators, general and government contractors and engineers, end to end solution to manage and maintain real estate and/or infrastructure projects and other related activities, in India/abroad. The main objects as mentioned in its MoA are as under:

1. To carry on the business of development of Infrastructure and to undertake infrastructure projects and to purchase, sell, develop, construct, hire or otherwise acquire and deal in land, residential or commercial properties.
2. To purchase, sale, take on lease or in exchange, or otherwise acquire any lands and buildings in India or elsewhere, and any estate or interest in, and any rights connected with, any such lands and buildings and to develop and turn to account any land acquired by or in which the company is interested, and in particular by laying out and preparing the same for building purposes.
3. To construct, acquire, hold/sell properties, buildings, tenements and such other movable and immovable properties and to rent, let on hire and manage them and to act as real estate agent and immovable property dealers.
4. To carry on the business of contractors and builders, decorators, merchants and dealers in stone, sand, lime, bricks, cement, timber, hardware and other building requisites, brick and tile and job masters, carriers, and General and Government Contractor and Engineers (mechanical, electrical, canal, civil, irrigation) and in all its branches.
5. To layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re-model, improve, grades, curves, pave, macadamize, cement, maintain or do any other work in connection with any building or building scheme, structures, houses, apartments, places of worship, paths, streets, sideways, courts, alleys, pavements, roads, highway, docks, sewers, bridges, canal, wells, springs, dams, power plants, boors, wharves, ports, reservoirs, embankments, tramway, railways, irrigations, reclamations, improvements, sanitary, water, gas or any other structural or architectural work of any kind whatsoever and for such purpose, to prepare estimates, designs, plans, specification or models.
6. To act as consultants and advisors to provide management services on all matters related to the abovementioned objects as referred to in sub-clauses (1) to (5).
7. To enter into joint venture, foreign collaboration in real estate as per permissible government guidelines.

(c) Clause III.(B).5 of its MoA allows it to amalgamate with any other company having objects altogether or in part similar to those of this company, as below-

“5. Subject to section 230 to 232 of the Act, to **amalgamate with any other Company having objects altogether or in part similar to those of this Company.**”

(d) Its authorized, issued, subscribed and paid-up share capital as on 31.12.2023, is as below:

<b>Authorised Share Capital:</b>	<b>Amount in INR</b>
50,000 Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>
<b>Issued, Subscribed and Paid-Up Share capital</b>	<b>Amount in INR</b>
50,000 Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>

(e) It is a wholly owned subsidiary of Applicant Company 1.

(ix) Applicant Company 9/ Amalgamating Company 9: Milky Way Buildcon Limited

(a) The Applicant Company 9, Milky Way Buildcon Limited is a public limited company incorporated under the Companies Act, 1956 on 25.04.2007 as 'Milky Way Buildcon Private Limited'. It was converted into a public limited company and consequently its name was changed to 'Milky Way Buildcon Limited' and a fresh certificate of incorporation to this effect was issued on 18.02.2009. Its registered office was shifted from the state of Delhi to Maharashtra vide order of Regional Director dated 21.02.2018 and a certificate of registration was issued on 03.05.2018, which was again shifted with effect from 30.06.2020, within the state of Maharashtra from Indiabulls Finance Centre, Tower-1, 15<sup>th</sup> Floor, CS 612/613, SB Marg, Elphinstone (W), Mumbai, Maharashtra 400013 to One International Center, Tower 1, 4<sup>th</sup> Floor, S. B. Marg, Elphinstone (W) Mumbai, Maharashtra-400013, which was again shifted on 26.09.2023 to its present registered office i.e., from the State of Maharashtra to the State of Haryana.

(b) It is authorised to carry on/ engaged in the business of development of real estate projects. The main objects as mentioned in its MoA are as under:

1. To carry on the business of development of Infrastructure and to undertake infrastructure projects and to purchase, sell, develop, construct, hire or otherwise acquire and deal in all real or personal estate/properties.
2. To construct, acquire, hold/sell properties, buildings, tenements and such other moveable and immovable properties and to rent, let on hire and manage them and to act as real estate agent and immovable property dealers and/or to carry on the business of Builders, Developers, General and Government Contractor and Engineers (mechanical, electrical, canal, civil, irrigation) in and thru all its branches and offices.
3. To acquire by purchase, lease, exchange or otherwise land including agricultural lands, buildings, structures of any description in India or abroad and any estate or interest therein and any rights over or connected with land, building and structures for constructing, developing, reconstructing, altering, cultivating, improving, decorating, furnishing and maintaining, townships, markets, offices, flats, apartments, houses, shops, factories, ware-house, or other buildings residential and commercial of all kinds and/or conveniences thereon, to equip the same or part thereof.



4. To layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re-model, improve, grades, curves, pave, macadamize, cement, maintain or do any other work in connection with any building or building scheme, structures, houses, apartments, places of worship, paths, streets, sideways, courts, alleys, pavements, roads, highway, docks, sewers, bridges, canal, wells, springs, dams, power plants, boors, wharves, ports, reservoirs, embankments, tramway, railways, irrigations, reclamations, improvements, sanitary, water, gas or any other structural work of any kind whatsoever and for such purpose, to prepare estimates, designs, plans, specification or models and /or to enter into joint venture, foreign collaboration in real estate as per permissible government guidelines.
5. To act as advisors / consultants for above mentioned business and its related/allied fields of activities.

- (c) Clause III.(B).5 of its MoA allows it to amalgamate with any other company having objects altogether or in part similar to those of this company, as below-

“5. Subject to section 391 to 394 of the Act, to **amalgamate with any other Company having objects altogether or in part similar to those of this Company.**”

- (d) Its authorized, issued, subscribed and paid-up share capital as on 31.12.2023, is as below:

<b>Authorised Share Capital:</b>	<b>Amount in INR</b>
50,000 Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>
<b>Issued, Subscribed and Paid-Up Share capital</b>	<b>Amount in INR</b>
50,000 Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>

- (e) It is a wholly owned subsidiary of Applicant Company 17, which in turn is a wholly owned subsidiary of Applicant Company 1.

- (x) Applicant Company 10/ Amalgamating Company 10: Indiabulls Consumer Products Limited

- (a) The Applicant Company 10, Indiabulls Consumer Products Limited is a public limited company incorporated under the Companies Act, 2013 on 05.07.2016. Its registered office was shifted with effect from 01.05.2022, from M-62 & 63, First Floor, Connaught Place, New Delhi-110001 to 1/1E, First Floor, East Patel Nagar, New Delhi-110008, which was again shifted on 27.09.2023 to its present registered office i.e., from the State of Delhi to the State of Haryana.



(b) It is authorised to engage in the business of LED lighting and related consultancy services. The main objects as mentioned in its MoA are as under:

1. To carry on the business of manufacturer, trader, developer, importer, exporter, buyer, seller, stockiest, distributors or agents, wholesalers, retailers and/or letting on lease and otherwise deal in any or all kinds of Consumer, Domestic, Industrial products/appliances, stores, raw materials, spares, parts, components, assemblies and all other kinds of goods, products, instruments, appliances, apparatus etc including electrical appliances, LED lights and their accessories, which is advantageous for the Company in furtherance of its business objectives.
2. To render leasing and maintenance services and/or consultancy/advisory services for the above mentioned business and its related/allied fields of activities which is advantageous for the Company in furtherance of its business objectives.

(c) Clause III.(b).5 of its MoA allows it to amalgamate with any other company having objects altogether or in part similar to those of this company, as below-

“5. Subject to Applicable provisions of the Companies Act, to **amalgamate with any other Company having objects altogether or in part similar to those of this Company.**”

(d) Its authorized, issued, subscribed and paid-up share capital as on 31.12.2023, is as below:

<b>Authorised Share Capital:</b>	<b>Amount in INR</b>
5,00,000 Equity Shares of INR 10/- each	50,00,000
<b>Total</b>	<b>50,00,000</b>
<b>Issued, Subscribed and Paid - Up Share capital</b>	<b>Amount in INR</b>
50,000 Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>

(e) It a wholly owned subsidiary of Applicant Company 1.

(xi) Applicant Company 11/ Amalgamating Company 11: Indiabulls Infra Resources Limited

(a) The Applicant Company 11, Indiabulls Infra Resources Limited is a public limited company incorporated under the Companies Act, 2013 on 01.02.2017. Its registered office was shifted with effect from 01.05.2022, from M-62 & 63, First Floor, Connaught Place, New Delhi 110001 to 1/1E, First Floor, East Patel



Nagar, New Delhi 110008, which was again shifted on 14.09.2023 to its present registered office i.e., from the State of Delhi to the State of Haryana.

(b) It is authorised to engage in the business of renting, leasing of a comprehensive range of construction, infrastructure, manufacturing, and mineral handling equipment(s), business of builders, decorators, general and government contractor and engineers, end to end solutions to manage and maintain real estate and/or infrastructure projects and other related activities, in India or abroad. The main objects as mentioned in its MoA are as under:

1. To carry on the business of renting, leasing of a comprehensive range of construction, infrastructure, manufacturing, and mineral handling equipment(s), including machineries, excavators, furniture, fixtures, dumpers, trucks, vehicles, tools of any description in India and abroad.
2. To carry on the business of builders, decorators, general and government contractor and engineers - mechanical, electrical, civil including business of providing turnkey solutions to Engineering Procurement & Construction (EPC) Companies and other businesses incidental and related thereto in India and abroad.
3. To deal in full array of construction and / or infrastructure, machineries, equipment and other building materials as required in construction and/or designing etc. of real estate and/or infrastructure projects in India and abroad.
4. To offer end to end solutions to manage and maintain real estate and/or infrastructure projects in India and abroad.
5. To provide consultancy, advisory services in the field of Construction, Project development, IT, Finance, Taxation etc to commercial and industrial enterprises in India and abroad.

(c) Clause III.(b).7 of its MoA allows it to amalgamate with any other such company having main objects altogether or in parts similar to those of the company, as below-

“7. To enter into partnership or into any arrangement for sharing profits, union of interest, cooperation, Joint Venture, reciprocal concessions or otherwise with any person, firm or Company carrying on or engaged in any business or transaction which this Company is authorised to carry on and subject to the application, provisions of the Companies Act, **to amalgamate with any other such Company having main objects altogether or in parts similar to those of the Company.**”

(d) Its authorized, issued, subscribed and paid-up share capital as on 31.12.2023, is as below:



<b>Authorised Share Capital</b>	<b>Amount in INR</b>
50,00,000 Equity Shares of INR 10/- each	5,00,00,000
<b>Total</b>	<b>5,00,00,000</b>
<b>Issued, Subscribed and Paid - Up Share capital</b>	<b>Amount in INR</b>
30,00,000 Equity Shares of INR 10/- each	3,00,00,000
<b>Total</b>	<b>3,00,00,000</b>

(e) It is a wholly owned subsidiary of Applicant Company 1.

(xii) Applicant Company 12/ Amalgamating Company 12: Jwala Technology Systems Private Limited

(a) The Applicant Company 12, Jwala Technology Systems Private Limited is a private limited company incorporated under the Companies Act, 2013 on 06.01.2016. Its registered office was shifted with effect from 24.09.2020, from 90/31B, First Floor, Malviya Nagar, New Delhi-110017 to M-62 & 63, First Floor, Connaught Place, New Delhi-110001, which was again changed with effect from 01.05.2022 to its 1/1E, First Floor, East Patel Nagar, New Delhi-110008, which was again shifted on 27.09.2023 to its present registered office i.e., from the State of Delhi to the State of Haryana.

(b) It is authorised to engage in the business of electronic information technology development, upgradation, manufacturing processing and upgradation of hardware, software, web-site, web-page, internet, e-mail, online electronic communication systems, telemarketing, data processing etc. The main objects as mentioned in its MoA are as under:

1. To carry on the business of softwares as software development, portals and other IT related objects.
2. To do all other incidental acts and things necessary for the attainment of the above objects.

(c) The object clause 3<sup>rd</sup>.B.23 of its MoA allows it to amalgamate with any other company, as below:

“23) To act in conjunction with, unite **or amalgamate with**, create or constitute, or assist in creating or constituting **any other company** or association of a kind similar





wholly or partially to the Company, for the purpose of acquiring all or any of the properties, rights and liabilities of the Company, and to buy up or absorb all or any part of the business or property of any such company or association and to acquire and secure membership seat or privilege in an exchange, market or institution in India or any part of the world.“

- (d) Its authorized, issued, subscribed and paid-up share capital as on 31.12.2023, is as below:

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
10,000 Equity Shares of INR 10/- each	1,00,000
<b>Total</b>	<b>1,00,000</b>
<b>Issued, Subscribed and Paid - Up Share capital</b>	<b>Amount in INR</b>
10,000 Equity Shares of INR 10/- each	1,00,000
<b>Total</b>	<b>1,00,000</b>

- (e) It is a wholly owned subsidiary of Applicant Company 1.

(xiii) Applicant Company 13/ Amalgamating Company 13: Mabon Properties Limited

- (a) The Applicant Company 13, Mabon Properties Limited is a public limited company incorporated under the Companies Act, 1956 on 14.01.2008. Its registered office was shifted from M- 62 & 63, First Floor, Connaught Place, New Delhi-110001 to Indiabulls Finance Centre, Tower-1, 15<sup>th</sup> Floor, CS 612/613, SB Marg, Elphinstone (W), Mumbai, Maharashtra-400013 vide order of Regional Director dated 21.02.2018 and a certificate of registration was issued dated 03.05.2018, which was again shifted with effect from 30.06.2020, within the State to One International Center, Tower 1, 4<sup>th</sup> Floor, S. B. Marg, Elphinstone (W) Mumbai, Maharashtra-400013, which was again shifted on 16.01.2024, to its present registered office i.e., from the State of Maharashtra to the State of Haryana.
- (b) It is authorised to carry on or engaged in the business of development of real estate projects. The main objects as mentioned in its MoA are as under:



1. To carry on the business of development of Infrastructure and to undertake infrastructure projects and to purchase, sell, develop, construct, hire or otherwise acquire and deal in all real or personal estate/properties.
2. To construct, acquire, hold/sell properties, buildings, tenements and such other moveable and immovable properties and to rent, let on hire and manage them and to act as real estate agent and immovable property dealers and/or to carry on the business of Builders, General and Government Contractor and Engineers (mechanical, electrical, canal, civil, irrigation) and in all its branches.
3. To acquire by purchase, lease, exchange or otherwise land including agricultural lands, buildings, structures of any description in India or abroad and any estate or interest therein and any rights over or connected with land, building and structures for constructing, developing, reconstructing, altering, cultivating, improving, decorating, furnishing and maintaining, townships, markets, offices, flats, apartments, houses, shops, factories, ware-house, or other buildings residential and commercial of all kinds and/or conveniences thereon, to equip the same or part thereof.
4. To layout, develop, construct, build, erect, demolish, re-erect, alter, repair, remodel, improve, grades, curves, pave, macadamize, cement, maintain or do any other work in connection with any building or building scheme, structures, houses, apartments, places of worship, paths, streets, sideways, courts, alleys, pavements, roads, highway, docks, sewers, bridges, canal, wells, springs, dams, power plants, boors, wharves, ports, reservoirs, embankments, tramway, railways, irrigations, reclamations, improvements, sanitary, water, gas or any other structural work of any kind whatsoever and for such purpose, to prepare estimates, designs, plans, specification or models and /or to enter into joint venture, foreign collaboration in real estate as per permissible government guidelines.
5. To act as advisors / consultants for above mentioned business and its related/allied fields of activities.

- (c) The object clause III.(b).5 of it MoA allows it to amalgamate with any other Company having objects altogether or in part similar to those of this Company, as below:

"5. Subject to section 391 to 394 of the Act, to **amalgamate with any other Company having objects altogether or in part similar to those of this Company.**"

- (d) Its authorized, issued, subscribed and paid-up share capital as on 31.12.2023, is as below

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
50,000 Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>
<b>Issued, Subscribed and Paid - Up Share capital</b>	<b>Amount in INR</b>
50,000 Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>

- (e) It is a wholly owned subsidiary of Applicant Company 1.



(xiv) Applicant Company 14/ Amalgamating Company 14: YDI Consumer India Limited

(a) The Applicant Company 14, YDI Consumer India Limited is a public limited company incorporated under the Companies Act, 2013 on 27.05.2021. Its registered office was shifted with effect from 29.08.2022, from Plot No. 448-451, Udyog Vihar, Phase-V, Gurgaon-122016, Haryana to 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Gurgaon-122016, Haryana.

(b) It is engaged in the business of manufacturing & marketing of beauty products, cosmetics, toiletries and cleaning products. The main objects as mentioned in its MoA are as under:

1. To manufacture & market Beauty products, Cosmetics, Toiletries & Cleaning products.

(c) The object clause III.(b).7 its MoA allows it to merge/ amalgamate/ restructure/ reorganise/consolidate the existing business of the Company, as below:

"7. To **merge/amalgamate/restructure/reorganise/consolidate the existing business of the Company** whether with or with liquidation with any identified company/entities in tax and regulatory compliant manner including but not limited to under the provisions of section 230 to 240 of the Companies Act, 2013 or as amended from time to time."

(d) Its authorized, issued, subscribed and paid-up share capital as on 31.12.2023, is as below:

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
50,000 Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>
<b>Issued, Subscribed and Paid - Up Share capital</b>	<b>Amount in INR</b>
50,000 Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>

(e) It is a wholly owned subsidiary of the Applicant Company 20 (Amalgamated Company).



(xv) Applicant Company 15/ Amalgamating Company 15: Indiabulls General Insurance Limited

- (a) The Applicant Company 15, Indiabulls General Insurance Limited is a public limited company incorporated under the Companies Act, 2013 on 24.01.2018. Its registered office was shifted with effect from 27.05.2022, from M-62 & 63, First Floor, Connaught Place, New Delhi-110001 to 1/1E, First Floor, East Patel Nagar, New Delhi-110008, which was again shifted on 16.01.2024 to its present registered office i.e., from the State of Delhi to the State of Haryana.
- (b) It is authorised to, inter-alia, carry on the business of general insurance and health insurance as permitted under the Insurance Act, 1938 and by the Insurance Regulatory Development Authority. As on date, it has not received the insurance license and has decided not to pursue the general insurance business. The main objects as mentioned in its MoA are as under:

1. To carry on the business to establish, organize, manage, promote, encourage, provide, conduct, sponsor, subsidize, operate, develop & commercialize, insurance & assurance business in all its branches of general insurance including health insurance, health covers including various schemes, medical insurance, fire, natural calamity, crop insurance, loss of Profit insurance. To carry on all kinds of General Insurance business, indemnity or guarantee business of all kinds, class nature and description whether of a kind now known or hereafter devised including (but without prejudice to be generality of the forgoing) Fire, Marine, Aviation, Health, Accident, Sickness, Disease, Injury, Transit, motor vehicles, crops, live-stock, loss of profit, loss of Key-man, Infrastructural, Software, IT & other Engineering and miscellaneous insurances covering risk against the perils of loss of damage to property or person for various reasons such as War, Riots, Civil, Commotions, Storm, Floods, Earthquakes, Lightening, Explosion, Mechanical Defects, Frauds, Breach Of Trust, Misconduct, Theft Burglary, House-breaking, Larceny and any other contingency or peril, insurances covering risk against any liability under any law, convention or agreement, and to undertake all other risks and liabilities usually undertaken by persons or companies carrying on the business of General Insurance.

- (c) The object clause III.(B).3 of its MoA allows it to amalgamate with other Company having objects altogether or in part similar to those of this Company, as below:

"3. Subject to applicable provisions of the Companies Act 2013, to **amalgamate with any other Company having objects altogether or in part similar to those of this Company.**"



- (d) Its authorized, issued, subscribed and paid-up share capital as on 31.12.2023, is as below:

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
10,01,00,000 Equity Shares of INR 10/- each	1,00,10,00,000
<b>Total</b>	<b>1,00,10,00,000</b>
<b>Issued, Subscribed and Paid - Up Share capital</b>	<b>Amount in INR</b>
10,00,99,998 Equity Shares of INR 10/- each	1,00,09,99,980
<b>Total</b>	<b>1,00,09,99,980</b>

- (e) It is a wholly owned subsidiary of Applicant Company 20 (Amalgamated Company).

(xvi) Applicant Company 16/ Amalgamating Company 16: Indiabulls Life Insurance Company Limited

- (a) The Applicant Company 16, Indiabulls Life Insurance Company Limited is a public limited company incorporated under the Companies Act, 1956 on 03.12.2007. Its registered office was shifted with effect from 27.05.2022, from M-62 & 63, First Floor, Connaught Place, New Delhi-110 01 to 1/1E, First Floor, East Patel Nagar, New Delhi-110 08, which was again shifted on 16.01.2024 to its present registered office i.e., from the State of Delhi to the State of Haryana.
- (b) It is authorised to, inter-alia, carry on the business of life insurance as permitted under the Insurance Act, 1938 and by the Insurance Regulatory Development Authority. As on date, it has not received the insurance license and has decided not to pursue the life insurance business. The main objects as mentioned in its MoA are as under:



1. To carry on in India or elsewhere the business to establish, organize, manage, promote, encourage, provide, conduct, sponsor, subsidize, Operate, develop & commercialize, insurance business in all its branches of life insurance including whole life insurance, endowment insurance, double benefit and multiple benefit insurance, joint life insurance, human body part, limbs & organs insurance and such other insurance, plans & schemes as may be developed from time to time or other-wise to deal in all incidental and allied activities related to life insurance business and for the purpose to apply, approach, tender, acquire, hold procure & obtain such rights, titles, entitlements, licenses & permissions from government, semi government, local authorities, public bodies, public institutions & government undertakings or from other authorities as may be necessary for the attainment of the objects under these presents.

- (c) The object clause III.(B).3 of its MoA allows it to amalgamate with any other company having objects altogether or in part similar to those of this company, as below:

"3. Subject to applicable provisions of the Companies Act 2013, to **amalgamate with any other Company having objects altogether or in part similar to those of this Company.**"

- (d) Its authorized, issued, subscribed and paid-up share capital as on 31.12.2023, is as follows:

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
16,00,00,000 Equity Shares of INR 10/- each	1,60,00,00,000
<b>Total</b>	<b>1,60,00,00,000</b>
<b>Issued, Subscribed and Paid - Up Share capital</b>	<b>Amount in INR</b>
15,00,00,000 Equity Shares of INR 10/- each	1,50,00,00,000
<b>Total</b>	<b>1,50,00,00,000</b>

- (e) It is a wholly owned subsidiary of Applicant Company 20 (Amalgamated Company).

(xvii) Applicant Company 17/ Amalgamating Company 17: Juventus Estate Limited

- (a) The Applicant Company 17, Juventus Estate Limited is a public limited company incorporated under the Companies Act, 1956 on 25.07.2006 as 'Juventus Estate Private Limited'. It was converted into a public limited company and consequently its name was changed to 'Juventus Estate Limited' on 02.06.2008. Its registered office was shifted with effect from 23.12.2022, from Office No. 202, 2nd Floor, A-18 Rama House, Middle Circle, Connaught Place, New Delhi-110001 to 1/1E, First Floor, East Patel Nagar, New Delhi



110 008, which was again shifted on January 16, 2024, to its present registered office i.e., from the State of Delhi to the State of Haryana.

(b) It is authorised to carry on/ engaged in the business of development of real estate and other ancillary services. The main objects as mentioned in its MoA are as under:

1. To acquire, by purchase, lease, exchange or otherwise land or other movable or immovable property of any description in India or abroad or any rights over or connected with land or such property and to construct, develop, build, reconstruct, alter, improve, decorate furnish and maintain, townships, housing & commercial premises, hotels, resorts, hospitals, educational institutions, recreational facilities, infrastructure, markets, offices, flats, apartments etc with all amenities, conveniences and facilities and to manage, hold, sell, lease and deal with the same in any manner whatsoever.
2. To layout, develop, construct, build, erect, demolish, re-erect, alter, repair, remodel, improve, grades, curves, pave, cement, maintain or do any other work in connection with any building or building scheme, structures, houses, apartments, places of worship, paths, streets, sideways, courts, alleys, pavements, roads, highway, docks, sewers, bridges, canal, wells, springs, dams, power plants, boors, wharves, ports, reservoirs, embankments, tramway, railways, irrigations, reclamations, improvements, sanitary, water, gas or any other structural or architectural work of any kind whatsoever and for such purpose, to prepare estimates, designs, plans, specification or models.
3. To carry on the business of Builders, General and Government Contractor and Engineers (mechanical, electrical, canal, civil, irrigation) and in all other branches of Engineering.
4. To enter into joint venture, foreign collaboration as per permissible government guidelines.
5. To act as advisors / consultants for above mentioned business and its related/allied fields of activities.

(c) The object clause III.(b).5 of its MoA allows it to amalgamate with any other company having objects altogether or in part similar to those of this company, as below:

"5. Subject to section 391 to 394 of the Act, to **amalgamate with any other Company having objects altogether or in part similar to those of this Company.**"

(d) Its authorized, issued, subscribed and paid-up share capital as on 31.12.2023, is as below:

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
10,00,000 Equity Shares of INR 10/- each	1,00,00,000
3,60,000 Preference Shares of INR 1000/- each	36,00,00,000
<b>Total</b>	<b>37,00,00,000</b>
<b>Issued, Subscribed and Paid - Up Share capital</b>	<b>Amount in INR</b>



98,039 Equity Shares of INR 10/- each	9,80,390
3,55,627 Compulsorily Convertible Preference Shares Of INR 1000/- each	35,56,27,000
<b>Total</b>	<b>35,66,07,390</b>

(e) It is a wholly owned subsidiary of Applicant Company 1.

(xviii) Applicant Company 18/ Demerged Company: India Land Hotels Mumbai Private Limited

- (a) The Applicant Company 18, India Land Hotels Mumbai Private Limited is a private limited company incorporated under the Companies Act, 1956 on 18.01.1985. It was originally incorporated as a public limited company on 18.01.1985, under the name and style of 'Bhagat Leasing Limited', which was changed to 'India Land Hotels Mumbai Limited' with effect from 16.04.2009. Subsequently, it was converted into a private limited company and consequently its name was changed to India Land Hotels Mumbai Private Limited on 17.06.2009. Its registered office was shifted from Second Floor, 1568, Church Road, Kashmere Gate, New Delhi-110006, to 1607, 16<sup>th</sup> Floor, Plot No. 453, Lodha Supremus, Senapati Bapati Marg, Lower Parel, Delisle Road, Mumbai-400013, Maharashtra and a certificate of registration was issued dated 22.06.2023. Its registered office was again shifted from 1607, 16<sup>th</sup> Floor, Plot No 453, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai-400013, Maharashtra to its present registered office i.e., from the State of Maharashtra to the State of Haryana and a certificate of registration was issued dated 24.01.2024.
- (b) It was incorporated with a predominant objective to engage in the business of developing commercial & industrial infrastructure and investment activities. The main objects as mentioned in its MoA are as under:





1. To carry on the business of developing, maintaining and operating hotels, resorts & spas real estate and infrastructure development projects directly or indirectly by acquiring, buying, selling, constructing, developing, erecting, installing, altering, improving, renovating, replacing, managing, maintaining, constructing all types of moveable or immovable properties, including houses, flats, apartments, tenements or other residential properties, offices, godowns, warehouse, shops, factories, sheds or other commercial properties, hotels, hospitals, holiday resorts, export oriented units, special economic zones, places of amusements or entertainment, cinema halls etc on land whether freehold or leasehold, and any interest and rights connected with land so situated by letting out, leasing, renting, selling (by installments, ownership, hire and purchase basis or otherwise) and otherwise disposing of the same on any other terms and conditions for the purpose of the business of the Company all type of building, properties, structures, land anywhere in India or abroad.\*
2. To lease machinery, plant, accessories, electrical, installation, computer, tabulator, electronic equipment, trucks, looms, buses and other capital goods to industrial undertakings and receive entails and other payment thereof.

(c) The authorized, issued, subscribed and paid-up share capital of Applicant Company 18 (Demerged Company) as on 31.12.2023, is as follows:

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
5,00,000 Equity Shares of INR 10/- each	50,00,000
<b>Total</b>	<b>50,00,000</b>
<b>Issued, Subscribed and Paid-Up Share capital</b>	<b>Amount in INR</b>
2,53,005 Equity Shares of INR 10/- each,	25,30,050
<b>Total</b>	<b>25,30,050</b>

(xix) Applicant Company 19/ Resulting Company 1: Indiabulls Pharmacare Limited

- (a) The Applicant Company 19, Indiabulls Pharmacare Limited It is a public company incorporated under the Companies Act, 2013 on 17.01.2019. Its registered office was shifted with effect from 29.08.2022, from Plot No. 448-451, Udyog Vihar, Phase V. Gurgaon, Haryana-122016 to its present address.
- (b) It was originally incorporated to engage in pharma and allied business activities. However, it has diversified its business activities and transitioned into real estate activity(ies). It had changed its object clause vide a certificate of registration dated 28.04.2023, to expand the scope of the pharma business inter-alia to manufacture and develop all kinds of pharmaceutical products, run & maintain healthcare facilities and allied portals. Further, the objects were modified vide certificates of registration dated 08.05.2023 and 11.07.2023, to amongst others, include the activities pertaining to real estate comprising of



acquisition, construction, development, all kinds of real estate properties (residential and/or commercial), infrastructure facility management service, deal in all sort of building materials and fittings and importers and exporters of all articles coming under the caption of consumer capital goods. The main objects as mentioned in its MoA are as under:

1. To carry on the business of providing property (both movable and immovable), infrastructure facility management services and to offer end to end solutions to manage and maintain real estate, infrastructure projects in India and abroad and/or to carry on the business of trading and manufacturing of all types of machines / equipment's including spares parts thereof and provide after sale services; take franchisee and act as agent to re-sell.
2. To carry on the business of manufacture, process, purchase, sell or otherwise to deal in all sort of building materials, Steel Pipes, Tubes and Pipe Fittings, Iron and Steel, PVC Rigid Pipes and pipe fittings, PVC products, Moulded Plastic Products, plastic furniture, aluminium, Steel, Stainless Steel and other metals and fabrication including welding products, roofing, construction, irrigation and hardware products, Fabrication Machinery Products, sanitary ware, CP Fittings, ceramic and clay tiles and complete range of plumbing products and flooring materials, including but not limited to ceramic, polished, vitrified, glazed, unglazed, wooden, granite, marble, tiles and stone flooring material and all natural and manufactured flooring products, plywood and all kind of products made of wood, including but not limited to all types of furniture for domestic, commercial, industrial and outdoor applications and allied products of all kind and description and/or to carry on the business of purchase, manufacture, supply, distribution, import, export, sale or to otherwise deal with electrical products, including but not limited to, lights, fan, cables, wires, switches, and all kinds of electronics, including all kind of kitchen items and solar water heaters and all kinds of solar power products and all varieties and types of paints and related products, including but not limited to chemical formulations, primer and metal paints and all kind of construction material, including but not limited cement, RMC and related aggregators, such as jelly and sand.
3. To carry on all on any business as manufactures, merchants and or dealers in Asbestos and other roofing products including steel sheets, GL sheets, Asphaltic Sheets, PVC Sheets and other roofing material, articles or goods of every description made or composed wholly or partly of Asbestos fibre, Cement, concrete products, lime, clay, Gravel, Sand, Minerals, Earth, Coke, Fuel, China, Terra-cotta, Waste paper, Bitumen and ceramic ware of all kinds, timber, hardware and builders; requisites and convenience of all kinds, which are required or used in the manufacture of such products and import such raw materials and equipment as may be required in connection with the business aforesaid and/ or to buy, sell, let on hire exchange, alter, improve, manipulate, manufacture, prepare for market and/ or otherwise deal with or distribute all kinds of Asbestos Cement products, Raw materials and other goods necessary or convenient for carrying on business of the company or likely to be received by the customers or by persons having dealings with the company either wholesale or retail.
4. To carry on the business of General Importers and Exporters of all articles coming under the caption of Consumer Goods or Capital Goods and all other kind of timbers, building-materials and to take agencies of foreign and Indian manufacturers and or to represent them in Indian market as their agent, representative, distributor or in any other capacities agreed upon and to open branch offices in any other Country and /or to buy, sell, import, export, manufacture, manipulate, treat and deal in merchandise, commodities and articles of all kinds and generally to carry on business as merchants, importers, exporters, agents, distributors and principals.
5. To carry on business of Construction Engineer Contractors, Consulting Engineers, Civil Engineers, Hydraulic Engineers, Chemical Engineers, Structural Engineers, and Mechanical Engineers and/or to act as Consultants, Advisors, Service providers to Real Estate and allied business activities.



6. To undertake the business of real estate, either of its own or under joint venture or in collaboration, to acquire, construct, develop, erect, alter and deal in all kinds of real estate including land, buildings, both residential and / or commercial properties and to undertake any other work in connection therewith, to act as developer of plot, land, building, infrastructure, of its own or on contractual basis or otherwise and to carry out the activities related to development management including strategic planning, administration and controlling of projects during its development life cycle, from project planning to construction completion and project exit and / or to carry on the business of development of Infrastructure and to undertake infrastructure projects and to purchase, sell, develop, construct, hire or otherwise acquire and deal in all real or personal estate / properties and / or to construct, acquire, hold / sell properties, buildings, tenements and such other moveable and immovable properties and to rent, let on hire and manage them and to act as real estate agent and immovable property dealers and / or to carry on the business of Builders, General and Government Contractor and Engineers (mechanical, electrical, canal, civil, irrigation) and in all its branches and/ or to acquire by purchase, lease, exchange or otherwise land including agricultural lands, buildings, structures of any description in India or abroad and any estate or interest therein and any rights over or connected with land, building and structures for constructing, developing, reconstructing, altering, cultivating, improving, decorating, furnishing and maintaining, townships, markets, offices, flats, apartments, houses, shops, factories, ware-house, or other buildings residential and commercial of all kinds and conveniences thereon, to equip the same or part thereof and / or to layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re- model, improve, grades, curves, pave, macadamize, cement, maintain or do any other work in connection with any building or building scheme, structures, houses, apartments, places of worship, paths, streets, sideways, courts, alleys, pavements, roads, highway, docks, sewers, bridges, canal, wells, springs, dams, power plants, boors, wharves, ports, reservoirs, embankments, tranway, railways, irrigations, reclamations, improvements, sanitary, water, gas or any other structural or architectural work of any kind whatsoever and for such purpose, to prepare estimates, designs, plans, specification or models and / or to enter into joint venture, foreign collaboration in real estate as per permissible government guidelines.

- (c) The clause 3.(b).5 and 3.(b).8 of its MoA allows it to amalgamate with any other company having objects altogether or in part similar to those of this company, as below:

"5. Subject to application provisions of the Companies Act, to amalgamate with any other Company having objects altogether or in part similar to those of this Company.

8. To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture, reciprocal concessions or otherwise with any person, firm or Company carrying on or engaged in any business or transaction which this Company in authorized to carry on and subject to the application provisions of the Companies Act, **to amalgamate with any other such Company, having main objects altogether or in part similar to those of the Company."**

- (d) Its authorized, issued, subscribed and paid-up share capital as on 31.12.2023, is as below:

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
50,000 Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>
<b>Issued, Subscribed and Paid - Up Share capital</b>	<b>Amount in INR</b>
50,000 Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>

- (e) It is a wholly owned subsidiary of Applicant Company 2.



(xx) Applicant Company 20/ Resulting Company 2/ / Amalgamated Company: Yaari Digital Integrated Services Limited

(a) The Applicant Company 20, Indiabulls Pharmacare Limited is a public limited company incorporated under the Companies Act, 1956 on 24.07.2007. It was incorporated as 'Indiabulls Wholesale Services Limited', and its name was changed to 'SORIL Holdings and Ventures Limited' and a fresh certificate of incorporation to this effect was issued on 27.03.2017. Its name was again changed to 'Indiabulls Integrated Services Limited' and a fresh certificate of incorporation to this effect was issued on 16.05.2018, which was further changed to 'Yaari Digital Integrated Services Limited' and a fresh certificate of incorporation to this effect was issued on 25.11.2020, which was again changed to its present name 'Yaari Digital Integrated Services Limited' and a fresh certificate of incorporation to this effect was issued on 30.11.2021. Its registered office was shifted from M-62 & 63, First Floor, Connaught Place, New Delhi-110001 to Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana vide order of the Regional Director dated 26.12.2018, and a certificate of registration was issued dated 19.01.2019, which was shifted to its present address with effect from 05.09.2022.

(b) It is authorised to undertake multiple business activities inter-alia including acting as a financial services entity i.e., manage funds, act as sponsor, manager. investment advisor, financial consultant, engage in the business of real estate & infrastructure facility management, construction, infrastructure, import/export or otherwise deal in all types and description of pharma products, manufacturing, act as manufacturer and/or trader of spare parts of machineries and/or vehicles and/or electrical products. It is engaged in the business of



promoting digital financial and other solutions and have proprietary rights to digital platform 'Yaari'. The main objects as mentioned in its MoA are as under:

1. To carry on business of manufacturing and trading and retail business in India through retail formats and including but not limited to hyper markets, super markets, mega stores/discount stores, cash & carry, departmental stores, shoppers plaza, direct to home, phone order and mail order, catalogue, through Internet and other forms and multi level channels for all products and services, dealing in all kinds of goods, materials and items including but not limited to food & provisions, household goods, consumer durables, jewellery, home improvement products, footwear, luggages, books & stationery, health care and beauty products, toys and music, computers & accessories, telecom products, agri input products, furniture & furnishings, automobile & accessories, and acquiring and running food, service and entertainment centers including but not limited to multiplexes, cinemas, gaming centers, amusement parks, restaurants, food courts, tea and coffee refreshment rooms, café, icecream parlours, and video parlours and acquiring of land or building on lease or freehold or any commercial or industrial or residential building for running and management of retail business and to acquire flats, offices and retail spaces for carrying on retail business and to sell them, lease or sublet them and to undertake and execute civil, mechanical, electrical and structural works contracts and sub contracts in all their respective branches to carry on retailing business.
2. To carry on, procure, own, manage, operate, as buyer, seller, dealer, distributor of goods on wholesale basis including but not limited to operating wholesale distribution centers, stores and warehouses of all kinds of goods, products, articles, rights, merchandise, possessions of any nature and of any use being industrial, commercial, household, technical of any form whatsoever and to render all such services in the ordinary course of business and to distribute or to market such goods, products etc as a wholesaler.
3. To act as stockists, agents and brokers for sellers, buyers, exporters, importers, merchants, manufacturers, traders and others and to render all such services to market and distribute the goods, products etc. of any form whatsoever, as a wholesaler.
4. To acquire by purchase, lease, exchange or otherwise land, buildings, structures of any description in India or abroad and any estate or interest therein and any rights over or connected with land, building and structures and turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, developing, reconstructing, altering, improving, decorating, furnishing and maintaining, townships, markets, offices, flats, apartments, houses, shops, factories, ware-house, or other buildings residential, commercial and industrial and of all kinds and/or conveniences thereon, to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television installations and to deal with the same in any manner whatsoever, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others, to manage land, building and other properties.
5. To construct, acquire, hold/sell properties, buildings, tenements and such other moveable and immovable properties and to rent, let on hire and manage them and to act as real estate agent and immovable property dealers.
6. To acquire, set up, incorporate, promote, establish, organize, manage, sponsor, subsidize, operate companies, trusts, funds, entities or partnerships of all kinds and businesses, including the insurance & assurance business in all branches of life insurance, general insurance including health insurance; the business of raising or acquiring funds for and managing mutual funds, venture capital funds, offshore funds, pension funds, provident funds, insurance funds, alternative investment funds or any other funds; the businesses of portfolio managers, financial services, financial management, financial consultancy, investment advisory and other advisory services.

(c) The object clause III.(B).12 and III(B).15 of its MoA authorizes it to amalgamate with any other company having objects altogether or in part similar to those of this company, as below:



"12. Subject to the applicable provisions of the Companies Act, to **amalgamate with any other Company having objects altogether or in part similar to those of this Company.**

15. To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture, reciprocal concessions or otherwise with any person, firm or Company carrying on or engaged in any business or transaction which this Company is authorized to carry on and subject to the application provisions of the Companies Act, to **amalgamate with any other such Company, having main objects altogether or in part similar to those of the Company.**"

- (d) Its authorized, issued, subscribed and paid-up share capital as on 31.12.2023, is as follows:

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
1,23,17,50,000 Equity Shares of INR 2/- each	2,46,35,00,000
8,20,00,000 Preference Shares of INR 10/- each	82,00,00,000
<b>Total</b>	<b>3,28,35,00,000</b>
<b>Issued, Subscribed and Paid - Up Share capital</b>	<b>Amount in INR</b>
10,04,42,259 Equity Shares of INR 2/- each	20,08,84,518
<b>Total</b>	<b>20,08,84,518</b>

- (e) Its equity shares are listed on NSE and BSE. As on 23.12.2023, its shareholding is held 27.46% by the promoter/promoter group, 70.80 % by the public and 1.74% by the non-promoter/ non-public.
- (xxi) The copy of Master Data of the Applicant Companies 1 to 20 is attached as Annexure 130 of the Application.
- (xxii) The certified copies of Certificate of Incorporation, MoA and Articles of Association of Applicant Companies 1 to 20 are attached as Annexures 3, 10, 16, 22, 28, 34, 40, 46, 52, 58, 64, 70, 76, 82, 88, 94, 100, 106, 112 and 118 respectively of the Application.
- (xxiii) The certified copies of audited financial statements for the years ended on 31.03.2021, 31.03.2022 and 31.03.2023 and management certified provisional financials as on 31.12.2023 of Applicant Companies 1 to 20 are attached as Annexures 4, 11, 17, 23, 29, 35, 41, 47, 53, 59, 65, 71, 77, 83, 89, 95, 101, 107, 113 and 119 respectively of the Application.



- (xxiv) Subsequent to 31.12.2023, there has been no change in issued, subscribed and paid-up capital of all the Applicant Companies.
- (xxv) The appointed date shall be opening of business hours on 01.04.2023 or such other date, as may be approved by this Tribunal with effect from which the scheme will be deemed to be effective in the manner described in the Scheme.
- (xxvi) The Scheme will enable the synergies that already exist between the Applicant Companies in terms of services and resources to be used optimally for the benefit of the stakeholders. The rationale for the Scheme is given below-

*“Amalgamation of identified entities*

- a) *Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;*
- b) *The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;*
- c) *The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool*
- d) *Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances.*

*Demerger of Real Estate Undertakings:*

- e) *At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, inter-alia comprising of activities in relation to development of identified land parcels/areas (“Real Estate business Undertaking”) and residuary activities, amongst others involving undertaking investments activities (“Non-Core Business Undertaking”)*
- f) *Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the demerged company, being its mainstay, is different vis-a-vis the Non-Core Business Undertaking;*
- g) *The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so*

*as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.”*

(xxvii) The management of the respective Applicant Companies are of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Applicant Companies. On recommendation of Audit Committee and Committee of Independent Directors of all the Applicant Companies, the Board of Directors of the Applicant Companies at their respective Board meetings held on 27.06.2023 have approved and adopted the Scheme subject to the approval of the Shareholders and Creditors of all the Applicant Companies and the sanction of jurisdictional Bench of the National Company Law Tribunal. The certified copies of Board resolutions and reports of the audit committee of all the Applicant Companies are attached as Annexure 5 (colly), 12 (colly), 18 (colly), 24 (colly), 30 (colly), 36 (colly), 42 (colly), 48(colly), 54(colly), 60 (colly), 66 (colly), 72 (colly), 78(colly), 84 (colly), 92 (colly), 96 (colly), 102 (colly), 108 (colly), 114 (colly) and 120 (colly) for the Applicant Company 1 to 20 respectively of the Application.

(xxviii) As the equity shares of the Applicant Company 1, 2 and 20 are listed on the NSE and BSE, the Applicant Company 1, pursuant to Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the “**SEBI Regulations**”) read with the SEBI Scheme Circular, as amended from time to time, had filed the draft Scheme with NSE and BSE on 14.07.2023, The BSE and NSE issued their observation letter dated 01.03.2024 and 04.03.2024 respectively to the Applicant Companies 1, 2 and 20, in which they have indicated their 'No Adverse Observation' and 'No-Objection' respectively, to the filing of the Scheme before this Tribunal. The copies of the observation letters are attached as Annexure 9 (Colly) of the Application. The observations of the BSE





and NSE vide their respective letters dated 01.03.2024 and 04.03.2024 are briefly stated below-

1. *The proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
2. *The Companies shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*
3. *Companies shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.*
4. *The entities involved shall ensure that in the proposed scheme it shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/authorities/tribunal.*
5. *Companies shall ensure compliance with SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023 and ensure that all the liabilities of Transferor/Amalgamating Companies are transferred to the Transferee Company/Amalgamated Company and liabilities of Demerged Company are transferred to the Resulting Company.*
6. *Companies shall ensure that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
7. *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
8. *Company shall ensure to disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter.*
  - *Need for the demerger and merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
  - *Reasons for merging entities engaged in different businesses into Yaari.*
  - *Reasons for transferring JEL as a separate part of the scheme.*
  - *Details of agreement between ILHMPL and wholly owned subsidiary of DSL along with rationale for demerging the undertaking into IPL and future prospects of IPL.*
  - *Reasons for issuing shares to shareholders of India Land Hotels Mumbai Pvt Ltd by Yaari and details pertaining to compliance of the scheme with Section 2(19AA) of Income Tax Act, 1961, as stated in clause 6.2 of Draft Scheme.*



- *Value of Assets and liabilities of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Demerged Undertaking that are being transferred to Yaari and IPL along with Post-merger Balance Sheet of Yaari and IPL.*
- *Detailed rationale for assigning weights to different approaches considered in valuation for arriving at the share exchange ratios.*
- *Valuation workings along with Land valuation report with regards to land belonging to ILHMPL.*
- *Impact of scheme on revenue generating capacity of Yaari along with future prospects of Yaari.*
- *Reasons for not merging other subsidiaries of listed entities into Yaari.*

9. *Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*
10. *Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
11. *Company is advised that the "Scheme" shall be acted upon subject to the applicant complying with relevant clauses mentioned in the scheme document.*
12. *Companies shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*
13. *Company is advised that the observations of SEBI/Stock Exchanges Shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
14. *Company Shall ensure to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
15. *Company shall ensure that applicable additional information, if any, to be submitted to SEBI along with the draft scheme of arrangement as advised by email dated September 21, 2023 shall form part of disclosures to the shareholders.*
16. *It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments /observations /representations."*

(xxix) The Applicant Companies 1, 2 and 20 shall adhere to and comply with the directions as contained in the aforementioned observation letters of BSE and NSE and will be seeking approval of majority of its public shareholders, to the scheme by way of e-voting.

(xxx) As per the certified true copy of Fair Share Entitlement Ratio Reports dated 27.06.2023, issued by Mr. Akhil Bhalla, Registered Valuer-Securities or Financial Assets (IBBI Registration No. IBBI/RV/14/2019/11684) along with addendums



thereto and Fairness Opinion issued by M/s D&A Financial Services (P) Limited, a SEBI Registered Category-I Merchant Banker, collectively annexed as Annexure 124 (Colly) of the Application, the fair exchange ratio is as under:

***“The fair exchange ratio for the proposed Amalgamation of Dhani Services Limited into Yaari Digital Integrated Services Limited is as under-***

- (i) 294 (Two hundred Ninety Four) fully paid up equity shares (face value of INR 2/- each) of Yaari Digital Integrated Services Limited to be issued and allotted to the equity shareholders of Dhani Services Limited for every 100 (Hundred only) fully paid up equity shares (face value of INR 2/- each) held by them in Dhani Services Limited.
- (ii) 162 fully paid-up equity shares of Yaari Digital Integrated Services Limited for every 100 partly paid-up equity shares (PPS) of Dhani Services Limited. The paid up value of partly paid up shares is 55% i.e. INR 1.1. The Exchange ratio has been computed in proportion to paid up value.

***The fair exchange ratio for the proposed Amalgamation of Indiabulls Enterprises Limited into Yaari Digital Integrated services Limited is as under-***

*“110 (One hundred ten) fully paid up equity shares (face value of INR 2/- each) of Yaari Digital Integrated Services Limited to be issued and allotted to the equity shareholders of Indiabulls Enterprises Limited for every 100 (Hundred Only) fully paid up equity shares (face value of INR 2/- each) held by them in Indiabulls Enterprises Limited.*

***The share entitlement for the Proposed Demerger of Real Estate Business Undertaking (the ‘Undertaking’ or the ‘Real Estate Division’) of India Land Hotels Mumbai Private Limited into Yaari Digital Integrated Services Limited are as under-***

*322 (three Hundred Twenty Two) fully paid equity shares (face value of INR 2/- each) of Yaari Digital Integrated Services Limited to be issued and allotted to the equity shareholders of India Land Hotels Mumbai (P) Limited for every 1 (One) fully paid up equity shares of India Land Hotels Mumbai Private Limited.”*

- (xxxix) The certificates issued by the respective Statutory Auditors (along with addendums thereto) of the Applicant Companies confirming the compliance of the accounting treatment with respect to the Scheme in their respective books with the accounting standards issued and prescribed under Section 133 of the Companies Act, 2013 are annexed collectively as Annexure 125 (Colly) of the Application.
- (xxxii) The details of the ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against any of the Applicant Companies, their promoters and directors are attached as Annexure 126 (colly) of the Application, which is summarised in Table below:



Applicant Company		Numbers/ Nature
1	Dhani Services Limited	<ul style="list-style-type: none"> <li>• 2 criminal prosecution against Directors/ Promoters;</li> <li>• 1 Show cause notice against Promoters by SEBI;</li> <li>• 7 matters before District/ State Consumer Forum;</li> <li>• 27 Civil matters before Distract/ High Court;</li> <li>• 4 GST/Sales Tax Appeal before Commissioner (Appeals);</li> <li>• 1 Income Tax Appeal before ITAT, Mumbai;</li> <li>• Inspection u/s 206(5) of the Companies Act, 2013.</li> </ul>
2	Indiabulls Enterprises Limited	<ul style="list-style-type: none"> <li>• 2 criminal prosecution against Directors/ Promoters;</li> <li>• 1 Show cause notice against Promoters by SEBI;</li> <li>• 1 matter before District Consumer Forum;</li> <li>• 11 Civil matters before Distract/ High Court.</li> </ul>
3	Savren Medicare Limited	Nil
4	Auxesia Soft Solutions Limited	Nil
5	Gyansagar Buildtech Limited	1 Income Tax Appeal before National Faceless Appellate Centre;
6	Pushpanjli Finsolutions Limited	1 Income Tax Appeal before High Court
7	Devata Tradelink Limited	Nil
8	Evinos Developers Limited	Nil
9	Milky Way Buildcon Limited	Nil
10	Indiabulls Consumer Products Limited	Nil
11	Indiabulls Infra Resources Limited	Nil
12	Jwala Technology Systems Private Limited	Nil
13	Mabon Properties Limited	1 regulatory matter before HRERA, Gurgaon
14	YDI Consumer India Limited	Nil
15	Indiabulls General Insurance Limited	Nil
16	Indiabulls Life Insurance Company Limited	1 Income Tax Appeal before CIT (Appeals)
17	Juventus Estate Limited	1 CGST Appeal before Appellate Tribunal
18	India Land Hotels Mumbai Private Limited	<ul style="list-style-type: none"> <li>• 2 regulatory matter before HRERA, Gurgaon;</li> <li>• 1 matter before Labour Court.</li> </ul>
19	Indiabulls Pharmacare Limited	Nil
20	Yaari Digital Integrated Services Limited	<ul style="list-style-type: none"> <li>• 1 criminal prosecution against Promoters;</li> <li>• 1 Show cause notice against Promoters by SEBI;</li> <li>• 1 Arbitration matter before High Court;</li> <li>• 1 Income Tax matter before High Court;</li> <li>• 2 Petitions (CP(IB)139/2023 and CP(IB)253/2023) under section 9 of the Insolvency and Bankruptcy Code 2016 before NCLT Chandigarh;</li> </ul>



(xxxiii) There are no proceedings, inquiry or investigation under sections 206 to 229 of the Companies Act, 2013 pending against the Applicant Companies, except in the case of Applicant Company 1, i.e. Dhani Services Limited, wherein during FY 2019-20, the office of Regional Director, Northern Region, New Delhi, Ministry of Corporate Affairs Government of India (RD Office), had conducted inspection under section 206(5) of the Companies Act, 2013 of the records and documents pertaining to the FY 2014-15 to FY 2018-19 and issued preliminary findings letter, inter-alia, mentioning certain technical /clerical omissions. Further, all the alleged technical/ clerical omissions as observed by RD Office during the course of Inspection/ Supplementary Inspection have been compounded/ adjudication fees imposed by the adjudicating authority has been duly paid by Applicant Company 1 and there has been no further communication from the RD Office and the matter is pending closure.

(xxxiv) The scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Applicant Companies.

(xxxv) The Scheme has been approved by the Competition Commission of India (hereinafter referred to as the “CCI”) on 19.12.2023 read with copy of the detailed order dated 16.01.2024 (annexed as Annexure 129 of the Application), with the following observations:

*“25.The Commission observed that Savren Medicare, Auxesia Soft Solutions, Gyansagar Buildtech, Pushpanjali Finsolutions, Devata Tradelink, Evinos Developers, Milky Way Buildcon, Indiabulls Consumer, Indiabulls Infra, Jwala Technology, Mabon Properties, and Juventus Estate are wholly-owned subsidiaries of Dhani. YDI Consumer, Indiabulls General Insurance, and Indiabulls Life Insurance are wholly-owned subsidiaries of Yaari, while Indiabulls Pharmacare is a wholly-owned subsidiary of IEL. Yaari, Dhani and IEL are ultimately owned/controlled by Mr. Sameer Gehlaut along with his 100% owned and controlled entities which are the promoters of Dhani, IEL, and Yaari.*

*26.With regards to the transfer of the Demerger Undertaking, the Commission noted that shareholders of India Land Hotel would get 3.72% shares in the Yaari without any right of*

*whatsoever nature and the turnover of Demerger Undertaking is INR 0.37 Crore as of 31st March 2023.*

*27. Considering the material on record, including the details provided in the Notice and the assessment of the Proposed Combination based on factors stated in Section 20(4) of the Act, the Commission is of the opinion that the Proposed Combination is not likely to have any appreciable adverse effect on competition in India in any of the relevant markets), and therefore, the Commission hereby approves the Proposed Combination under Section 31(1) of the Act.”*

(xxxvi) No Corporate Debt Restructuring is envisaged in the Scheme as provided for under section 230(2)(c) of the Companies Act, 2013 and affidavit from each of the Applicant Companies in this regard is enclosed as Annexure 127 (Colly).

(xxxvii) The Scheme is not prejudicial to the interest of the Equity Shareholders and/ or other stakeholders including creditors of any of the Applicant Companies and is beneficial to the Applicant Companies and their respective shareholders and creditors.


(xxxviii) To the knowledge of the Applicant Companies, no winding up petition (including under Section 433 read with Section 434 of the Companies Act, 1956) has been filed or instituted or pending against any of the Applicant Companies.

(xxxix) None of the directors of the Applicant Companies have any material interest in the Scheme, except to the extent of their respective shareholding in the relevant Applicant Company, if any, and or the extent the said directors are common directors of two or more Applicant Companies.

(xl) Details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken against Applicant Company 1, Applicant Company 2 and Applicant Company 20 is attached as Annexure 126 of the Application.



- (xli) Affidavit of Applicant Companies regarding details of sectoral regulators/ statutory authorities. to whom notices are required to be sent is attached as Annexure 128 of the Application.
- (xlii) To the knowledge of the Applicant Companies, no petition or application under Insolvency and Bankruptcy, 2016 has been filed or instituted or pending against the Applicant Companies
- (xliii) The Applicant Companies have prayed for dispensing with the requirement of convening the meetings of the Equity Shareholders of Applicant Companies 3 to 19 and Preference shareholder of Applicant Company 17, since all the Equity Shareholders of the Applicant Companies 3 to 19 and all the Preference Shareholders of Applicant Company 17 have given their consent to the Scheme by way of Affidavits and to dispense with the requirement of issuance or publication of notices of such meetings. The CA Certified List of Equity Shareholders and Preference Shareholders of the Applicant Companies 3 to 19 along with their consent Affidavits are attached as Annexure 19, 25, 31, 37, 43, 49, 55, 61, 67, 73, 79, 85, 91, 97, 103, 109 and 115 respectively of the Application.
- (xliv) The Applicant Companies have prayed for dispensing with the requirement of convening the meetings of the Secured Creditors of Applicant Companies 1 to 20, since there are no Secured Creditors of Applicant Companies 1 & 3 to 19 as on 31.12.2023 and Secured Creditors, representing more than 90% of the total Secured Creditors in value of the respective Applicant Companies 2 & 20, have given their consent to the Scheme by way of Affidavits and to dispense with the requirement of issuance and publication of notices for such meetings. The CA Certified List of Secured Creditors and their consents (if any) of the Applicant Company 1 to 20 are



attached as Annexure 7, 14, 20, 26, 32, 38, 44, 50, 56, 62, 68, 74, 80, 86, 92, 98, 104, 110, 116 and 122 respectively of the Application.

(xlv) The Applicant Companies have prayed for dispensing with the requirement of convening the meetings of the Unsecured Creditors of Applicant Companies 1 & 3 to 20, since Unsecured Creditors, representing more than 90% of the total Unsecured Creditors in value, of the respective Applicant Companies 1 & 3 to 20 have given their consent to the Scheme by way of Affidavits and to dispense with the requirement of issuance or publication of notices of such meetings. CA Certified list of Unsecured Creditors of Applicant Companies 1 & 3 to 20 and their consents are attached as Annexure 8, 21, 27, 33, 39, 45, 51, 57, 63, 69, 75, 81, 87, 93, 99, 105, 111, 117 and 123 respectively of the Application.

(xlvi) The Applicant Companies have also prayed for issuing directions for convening of the meeting of the Equity Shareholders of the Applicant Companies 1, 2 & 20 and Unsecured Creditors of the Applicant Company 2 through video conference and other audio visual means (OAVM) by giving individual notices to the Equity Shareholders and Unsecured Creditors of the respective Applicant Companies and publication of notices of the meeting in the newspapers. The CA Certified list of Equity Shareholders of Applicant Companies 1, 2, & 20 and of Unsecured Creditors of Applicant Company 2 are attached as Annexures 6, 13 and 121 and Annexure 15 respectively of the Application.

(xlvii) The Applicant Companies have furnished the status of consents of the Equity Shareholders, Preference Shareholders, Secured Creditors and Unsecured Creditors as on 31.12.2023 as below:





Applicant Company	Shareholders				Creditors			
	Equity Shareholders	Consent affidavit	Preference Shareholders	Consent affidavit	Secured Creditors	Consent affidavit	Unsecured Creditors	Consent affidavit
1	2,13,506	Meeting proposed	Nil	NA	Nil	NA	4	99.92% in value
2	68,370	Meeting proposed	Nil	NA	4	96.19% in value	558	Meeting proposed
3	7	100% in value	Nil	NA	Nil	NA	3	98.20% in value
4	7	100% in value	Nil	NA	Nil	NA	1	100% in value
5	7	100% in value	Nil	NA	Nil	NA	2	100% in value
6	7	100% in value	Nil	NA	Nil	NA	1	100% in value
7	7	100% in value	Nil	NA	Nil	NA	2	100% in value
8	7	100% in value	Nil	NA	Nil	NA	1	100% in value
9	7	100% in value	Nil	NA	Nil	NA	2	100% in value
10	7	100% in value	Nil	NA	Nil	NA	1	100% in value
11	7	100% in value	Nil	NA	Nil	NA	1	100% in value
12	2	100% in value	Nil	NA	Nil	NA	2	100% in value
13	7	100% in value	Nil	NA	Nil	NA	2	100% in value
14	7	100% in value	Nil	NA	Nil	NA	13	93.44% in value
15	7	100% in value	Nil	NA	Nil	NA	1	100% in value
16	7	100% in value	Nil	NA	Nil	NA	2	100% in value
17	7	100% in value	1	NA	Nil	NA	13	97.49% in value
18	10	100% in value	Nil	NA	Nil	NA	3	100% in value
19	7	100% in value	Nil	NA	Nil	NA	366	99.75% in value
20	66,649	Meeting proposed	Nil	NA	2	100% in value	42	90.28% in value

4. It was also stated in the Application that each of the Applicant Companies except Applicant Company 1 has its registered office in Haryana and as on date of filing of this Joint Application, the Applicant Company 1 has its registered office in the National Capital Territory of Delhi, but has initiated the process for shifting of its registered office from Delhi to the State of Haryana (E-form INC-23 as submitted with concerned regulatory authority evidencing



initiation of process of shifting of office of Applicant Company 1 attached as Annexure 2 of the Application) and accordingly upon completion of the process of shifting of registered office, Applicant Company 1 shall be within the jurisdiction of this Tribunal and upon completion, the requisite order shall be placed on record before this Tribunal. Subsequently, the Applicant Companies filed CA No. 109/2024 vide Diary No. 01587 dated 08.05.2024 for placing on record an amended memo of parties along with proof of change of registered office, updated MoA and latest Master data of Applicant Company 1, which was taken on record vide this Tribunal Order dated 10.05.2024.

5. In the hearing dated 12.07.2024, the Applicant Companies were directed to file the reconciliation of liability side of the balance sheet of the Applicant Companies with their respective list of creditors. Further, the Applicant Companies has also submitted that although their object clause includes the activities covered under the sectoral regulator, SEBI and RERA, but they are not carrying on such nature of business and therefore, issuance of notices to SEBI and RERA are not required and offered to file the affidavit in this regard.

6. The Applicant Companies filed the Compliance Affidavit vide diary no. 01223/01 dated 05.08.2024 (which was taken on record vide this Tribunal Order dated 13.08.2024), In its Compliance Affidavit, the Applicant Companies have submitted company-wise reconciliation chart showing up the liability side of balance sheet as on 31.12.2023 with the list of creditors, secured and unsecured, as may be applicable and as certified by a Chartered Accountant as on 31.12.2023 as Annexure A-1 of the affidavit and audited balance sheet of all the Applicant Companies as on 31.03.2024 as Annexure-2. Further, with reference to the object clauses of the company and the governing regulatory authority, the Applicant Companies have submitted that no notice is required to be issued to any of the regulatory authorities except as mentioned in



prayer clause 9 at Pg. 24 of the First Motion Application in view of the reason stated in the Affidavit, which has been summarised in Table below:

	<b>Applicant Company</b>	<b>Reason</b>
1	Dhani Services Limited	The activities in MoA do not require SEBI, RERA or any other regulatory authorities registrations.
2	Indiabulls Enterprises Limited	The objects in the MoA not being carried out by the Company are: <i>“2. To provide consultancy, advisory services in the field of Construction, Project development, IT, Finance, Taxation and I other related fields to commercial and industrial enterprises in India and abroad.”</i> The remaining activities in MoA do not require SEBI, RERA or any other regulatory authorities registrations.
3	Savren Medicare Limited	The Company, at present, is not carrying on any business.
4	Auxesia Soft Solutions Limited	The Company, at present, is not carrying on any business.
5	Gyansagar Buildtech Limited	The Company, at present, is not carrying on any business.
6	Pushpanjali Finsolutions Limited	The Company, at present, is not carrying on any business.
7	Devata Tradelink Limited	The Company, at present, is not carrying on any business.
8	Evinos Developers Limited	The Company, at present, is not carrying on any business.
9	Milky Way Buildcon Limited	The Company, at present, is not carrying on any business.
10	Indiabulls Consumer Products Limited	The Company, at present, is not carrying on any business.
11	Indiabulls Infra Resources Limited	The Company, at present, is not carrying on any business.
12	Jwala Technology Systems Private Limited	The Company, at present, is not carrying on any business.
13	Mabon Properties Limited	The Company, at present, is not carrying on any business.
14	YDI Consumer India Limited	The Company, at present, is not carrying on any business.
15	Indiabulls General Insurance Limited	The Company, at present, is not carrying on any business.
16	Indiabulls Life Insurance Company Limited	The Company, at present, is not carrying on any business.
17	Juventus Estate Limited	Presently, the Company is not carrying on any business which requires registration under SEBI, RERA or any other regulatory authority. However, it is pertinent to bring to the notice of this Tribunal that in 20t7, the Applicant Company 17 had registered a group-housing project with HRERA, which was valid till 20.11.2022. However, due to the onslaught of COVID-19 pandemic and internal restructuring of the Company, the Company had decided to not go ahead with the construction of the project and consequently had refunded the amount(s) paid by all the allottees of the said group-housing project. The company has intimated HRERA for cancellation of the project/ revocation registration of the project.
18	India Land Hotels Mumbai Private Limited	The objects in the MoA not being carried out by the Company are: <i>“2. To lease machinery, plant, accessories, electrical, installation, computer, tabulator, electronic equipment, trucks, looms, buses and other capital goods to industrial undertakings and receive entails and other payment thereof.”</i>



		The remaining activities in MoA do not require SEBI, RERA or any other regulatory authorities registrations.
19	Indiabulls Pharmacare Limited	The Company, at present, is not carrying on any business.
20	Yaari Digital Integrated Services Limited	The company is a Transferee Company in which all the businesses of the respective Transferor Companies shall be merging hence it is imperative that it has a wide object clause. However, at present the Transferee Company is not carrying out any business, which would require notices to be issued to any of the regulatory authorities except as mentioned in prayer clause 9 at Pg. 24 of the First Motion Application.

7. This Tribunal vide its Order dated 27.09.2024 sought clarification regarding the jurisdiction of this Bench on the date of filing of the Application on 10.04.2024 in respect of Applicant Company 1 (its registered office was shifted from the State of New Delhi to State of Haryana on 01.05.2024) and on the appointed date 01.04.2023 in respect of the following companies, as they have changed the registered office after the proposed appointed date from the state of Delhi/ Maharashtra to the State of Haryana as shown below:

Name of the Company	From	Date
Dhani Services Limited (Applicant Company 1 / Amalgamating Company 1)	New Delhi	01.05.2024
Savren Medicare Limited (Applicant Company 3 / Amalgamating Company 3)	New Delhi	14.09.2023
Auxesia Soft Solutions Limited (Applicant Company 4 / Amalgamating Company 4)	New Delhi	26.09.2023
Gyansagar Buildtech Limited (Applicant Company 5 / Amalgamating Company 5)	New Delhi	26.09.2023
Pushpanjali Finsolutions Limited (Applicant Company 6 / Amalgamating Company 6)	New Delhi	14.09.2023
Devata Tradelink Limited (Applicant Company 7 / Amalgamating Company 7)	New Delhi	16.01.2024
Evinos Developers Limited (Applicant Company 8 / Amalgamating Company 8)	New Delhi	31.10.2023
Milky Way Buildcon Limited (Applicant Company 9 / Amalgamating Company 9)	Maharashtra	26.09.2023
Indiabulls Consumer Products Limited (Applicant Company 10 / Amalgamating Company 10)	New Delhi	27.09.2023
Indiabulls Infra Resources Limited (Applicant Company 11 / Amalgamating Company 11)	New Delhi	14.09.2023
Jwala Technology Systems Private Limited (Applicant Company 12 / Amalgamating Company 12)	New Delhi	27.09.2023
Mabon Properties Limited (Applicant Company 13 / Amalgamating Company 13)	Maharashtra	16.01.2023
Indiabulls General Insurance Limited (Applicant Company 15 / Amalgamating Company 15)	Delhi	16.01.2024
Indiabulls Life Insurance Company Limited (Applicant Company 16 / Amalgamating Company 16)	Delhi	16.01.2024
Juventus Estate Limited (Applicant Company 17 / Amalgamating Company 17)	Delhi	16.01.2024
India Land Hotels Mumbai Private Limited (Applicant Company 18 / Demerged Company)	Maharashtra	24.01.2024

8. The Applicant Companies filed clarificatory note vide Diary No. 01223/2 dated 03.10.2024 stating that under the Companies Act, 2013, the territorial jurisdiction of any bench of the NCLT is derived on the basis of the registered office of the Applicant Company on the date, when such company is before the respective bench of the NCLT. There is no concept of the jurisdiction on the basis of any cause of action or eventuality such as the 'Appointed Date'. This issue has been settled by *the Hon'ble NCLAT, Delhi in its decision dated 09.03.2017 in*



***Company Appeal (AT) No. 03 of 2017 in 63 Moons Technologies Ltd. vs. Union of India'***,

wherein it has been observed that the benches of the Hon'ble NCLT can exercise jurisdiction over the concerned companies, which is present within its territorial jurisdiction. As Therefore, the registered offices of the Applicant companies 1, 3-13 and 15-18, as on date, are situated within the State of Haryana and therefore, it is only this Bench, which has the jurisdiction over all the Applicant Companies and the registered office of the Applicant Companies 1, 3-13 and 15- 18 as on the date of the 'Appointed date' has no bearing in deciding the jurisdiction of the bench of the NCLT.

9. In the hearing dated 04.10.2024, the Applicant Companies sought time to seek instructions regarding the jurisdiction of this Bench in respect of Applicant Company 1 on the date of filing of the Application and in the hearing dated 13.11.2024 sought liberty to file compendium of judgment, which was filed vide Diary No. 01223/3 dated 13.11.2024 stating that the jurisdiction of the Applicant Companies is to be determined when it comes up for hearing and not as on date of the institution of the Application. The present matter was heard for the first time on 10.05.2024, when all the Applicant Companies were within the territorial jurisdiction of this Tribunal. Moreover, all the effective order has been passed by this bench only after the registered office of the Applicant Company No.1 has been transferred within the jurisdiction of this bench Therefore, the present application is well within the jurisdiction of this bench. The Applicant Companies have relied on the following judgements of Hon'ble Supreme Court:

(i) **Jindal Vijaynagar Steel (JSW Steel Ltd.) vs. Jindal Praxair Oxygen Co. Ltd.**

**(2006) 11 SCC 521**, relevant extract of the same is reproduced below-

*"65(i) That at the time the question of jurisdiction was heard and gone into and decided by the Bombay High Court, the registered office of the Appellant had been shifted and was in fact situated in Mumbai. The Bombay High court in **Fazlehussein Haiderbhoy Buxamusa vs. Yusufally Adamji, para 2 held that (AIR pp.55-56) Even if the Court had jurisdiction to entertain the suit as filed, if by reason of subsequent events the Court has***



*lost jurisdiction to entertain or try the suit, the Court will not be justified in dealing with the suit with reference to circumstances as they existed at the date of the institution of the suit, but must proceed to decide the dispute on the footing that if the suit had been filed at the later date, the Court would have been incompetent to grant the reliefs in respect of the properties and of the persons who are not within the limits of the jurisdiction of the Court. Normally a court must have regard to circumstances existing as at the date when the issue of jurisdiction is tried and must decide it in the light of circumstances existing as at that date.*

.....

*82. The said two judgements are therefore clearly distinguishable. It is submitted that the judgement of Bombay High Court in **Fazlehussein vs. Yusufally(Supra)** clearly applies to the facts of the present case."*

(ii) **Sudhir G. Angur & Ors. v. M. Sanjeev & Ors. (2006) 1 SCC 141**, the relevant para of which is reproduced below-

*"11. In our view, Mr. G.L. Sanghi is also right in submitting that it is the law on the date of trial of the suit which is to be applied. In support of this submission, Mr. Sanghi relied upon the Judgement in **Shiv Bhagwan Moti Ram Saraoji vs. Onkarmal Ishar Dass** wherein it has been held that no party has a vested right to a particular proceeding or to a particular forum. It has been held that it is well settled that all procedural laws are retrospective unless the legislature expressly states to the contrary. It has been held that the procedural laws in force must be applied at the date when suit or proceeding comes on for trial or disposal. It has been held that a court is bound to take notice of the change in the law and is bound to administer the law as it was when the suit came up for hearing. It has been held that if a court has jurisdiction to try the suit, when it comes on for disposal, it then cannot refuse to assume jurisdiction by reason of the fact that it had no jurisdiction to entertain it at the date when it was instituted. We are in complete agreement with these observations as stated above, the Mysore Act now stands repealed. It could not be denied that now the court has jurisdiction to entertain this suit."*

## **ANALYSIS AND FINDINGS**

10. Since, this is the first motion application seeking order for dispensation/ convening of the meetings of Equity Shareholders, Preference Shareholders Secured Creditors and Unsecured Creditors of the Applicant Companies, the analysis has been limited to that and other issues would be analysed at the time of the Second Motion Company Petition of the Applicant Companies.

11. The Independent Auditors in its Report on the Financial Statements for the year ended 31.03.2024 of Applicant Company 1: Dhani Services Limited as Emphasis of Matter draw the attention to Note 42, which is as under:



## Note - 42

The Company was carrying on the business of stock broking which was demerged during the financial year 2019-20. Accordingly, as at and during the financial year ended 31 March 2023 and 31 March 2024, the financial assets of the Company were more than fifty percent of its total assets and income from financial assets was more than fifty percent of the gross income. The Company's present business activities consists of providing loans and making investments in group companies, consequentially, the Company may be required to apply and obtain the Certificate of Registration (CoR) from Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC). The management is of the view that basis of their present business operations and financials, the Company qualifies to fall under the category of an unregistered CIC and has written to RBI for their views in this regard, response to which is still awaited. The management is also of the view that the possible non-compliance with such requirement is not expected to have a material impact on the accompanying financial statement.

Further, para (xvi) of the Annexure A to the Independent Auditor's Report on the Financial Statements for the year ended 31.03.2024 of Applicant Company 20 states as under:

**(c) The Company is an exempted or unregistered Core Investment Company as per its last audited financial statement but the Company does not continue to fulfill the criteria for exempted or unregistered Core Investment Company since it accessed to public funds during the year.**



In view of the above, we consider it appropriate to issue notice of the meeting to Reserve Bank of India.

12. Since the registered office have been shifted in the recent past to the State of Haryana in respect of the Applicant Companies 1, 3 to 12 and 15 to 17 from the State of Delhi and in respect of the Applicant Companies 13 & 18 from the State of Maharashtra, we consider it appropriate that the notices of the meeting/ hearing may be served at appropriate stage to the statutory authorities having the jurisdiction, where registered office of these Applicant Companies were situated, prior to the shifting in the State of Haryana and notice of hearing may be published in the newspapers having wide circulation in the State(s), where registered office of these Applicant Companies were situated, prior to the shifting in the State of Haryana.

13. It is also noted from the reconciliation of liabilities side of the balance sheet and list of creditors submitted by the Applicant vide affidavit dated 05.08.2024 that the Applicant Companies 1, 2, 13, 17 & 20 have significant outstanding statutory dues as on 31.12.2023 as shown in Table below:



<b>Applicant Company</b>	<b>Dues under the Head</b>	<b>Rs.</b>
Applicant Company 1: Dhani Services Limited	Statutory dues	17,31,097/-
Applicant Company 2 Indiabulls Enterprises Limited	GST/TDS/PF/ESI/LWF/PT payable	46,91,896/-
Applicant Company 13: Mabon Properties Limited	Statutory dues	1,25,843/-
Applicant Company 17: Juventus Estate Limited	Statutory dues	16,05,616/-
Applicant Company 20: Yaari Digital Integrated Services Limited	GST/TDS/PF/ESI/LWF/PT payable	2,93,679/-

In view of the above, we consider to issue the notice of the meeting/ hearing at appropriate stage to the authorities to whom these statutory dues are payable.

14. It is noted that there are various pending litigations against the Applicant Companies, which include the matter before HRERA against the Applicant Companies 13 & 17 necessitating the issue of notice to HRERA of the hearing at appropriate stage, Show Cause notice by SEBI against the Promoters/ Directors of the Applicant Companies 1, 2 & 20 necessitating the issue of notice to SEBI of the meeting/ hearing at appropriate stage. The other matters relating to pending litigation would be analysed at the time of Second Motion Company petition by the Applicant Companies.

15. It is noted that the real estate business undertaking of Applicant Company 18 is demerged with and into Applicant Company 19, while the shares are being issued by Applicant Company 20, The Applicant Companies are directed to clarify the above supported with the relevant law and judgement of superior court in this regard.

16. It is noted that the Applicant Company 18 is proposed to be demerged, but its MoA does not contain the relevant object clause for the same. The Applicant Companies are directed to clarify the same and if required take necessary steps to modify the object clause.


### **DIRECTIONS**

17. Accordingly, the directions of the present bench are as follows-





- (i) The meetings of the Equity Shareholders of Applicant Company No.1, Applicant Company No. 2 and Applicant Company no. 20 be convened as prayed for, on such date, time and venue either personally/ physically or through video conferencing with facility of remote e-voting, as decided by the Chairperson with the consent of Alternate Chairperson and Scrutiniser, subject to individual notices of the meeting being issued. The quorum of the meeting of the Equity Shareholders shall be 51% in number of the Equity Shareholders or 51% in value of the Equity Share Capital of the respective Companies as on the date of this Order. The proxy(ies) will not be counted for the calculation of the quorum for the above meetings of the Equity Shareholders. In case, the quorum is not present within half an hour from the time appointed for holding the meeting of Equity Shareholders, then the Chairman shall adjourn the meeting to the same day in the next week at the same time and place. The intimation about the adjourned meeting should be given to each member, as the case may be, through e-mail or by any other mode. If the quorum is still not present on such adjourned date, then the Chairman may furnish a report to that effect to this Tribunal within seven days thereafter;
- (ii) The meetings of the Equity Shareholders of the Applicant Companies 3 to 19 are dispensed with keeping in view shareholding and ownership pattern and the fact that consents of all the Equity Shareholders have been received by way of affidavits. The requirement of issuance of notices or publication of the notices for the same is also dispensed with;
- (iii) The meeting of the Preference Shareholder of the Applicant Company 17 is dispensed with keeping in view the fact that consent of the sole Preference Shareholder of Applicant Company 17 have been received by way of affidavit. The



requirement of issuance of notices or publication of the notices for the same is also dispensed with;

- (iv) The meetings of the Secured Creditors of the Applicant Companies 1 to 20 are also dispensed with keeping in view the fact that consents of more than 90% of total Secured Creditors in value of the Applicant Companies 2 and 20 have been received by way of affidavits. Further, the Applicant Company 1 and Applicant Companies 3 to 19 have no secured creditors, therefore, the issue of meetings for the same does not arise. The requirement of issuance of notices or publication of the notices for the same is also dispensed with;
- (v) The meetings of the Unsecured Creditors of Applicant Company 2 be convened as prayed for, on such date, time and venue either personally/ physically or through video conferencing with facility of remote e-voting, as decided by the Chairperson with the consent of Alternate Chairperson and Scrutiniser, subject to individual notices of the meeting being issued. The quorum of the meeting of the Unsecured Creditors shall be 51% in number or value of the Unsecured Creditors of the Applicant Company 2 as on the date of this Order. The proxy(ies) will not be counted for the calculation of the quorum for the above meetings. In case the required quorum as noted above for the meeting of the Unsecured Creditors is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum.
- (vi) The meeting of the Unsecured Creditors of the Applicant Company 1 and Applicant Companies 3 to 20 are dispensed with, as the consent of more than 90% of total Unsecured Creditors in value have been received by way of affidavits. The

requirement of issuance of notices or publication of the notices for the same is also dispensed with;

- (vii) Mr. Balraj Joshi, Address: Flat no.406, Urja Vihar, Sector 45, Faridabad. 121010 Mobile No. 9810219382, email id: [balrajjoshi@gmail.com](mailto:balrajjoshi@gmail.com). is appointed as the Chairperson for meetings to be convened under this order. An amount of Rs.1,50,000/- (Rupees One Lakh Fifty Thousand Only) be paid for his services as the Chairperson.
- (viii) Mr. Arav Gupta., Address: 926, Sector 7-B, Chandigarh Mobile No. 9781127265, email id: [aravgupta.adv2401@gmail.com](mailto:aravgupta.adv2401@gmail.com) is appointed as the Alternate Chairperson for the meetings to be convened under this order. An amount of Rs.1,00,000/- (Rupees One Lakh Only) be paid for his services as the Alternate Chairperson.
- (ix) Mr. GS Sarin, Company Secretary Address: 186-187, FF, Sector-17, Chandigarh Mobile No. 9814685649, email id: [gssarin@gmail.com](mailto:gssarin@gmail.com) is appointed as the Scrutinizer for the above meetings to be convened under this order. An amount of Rs.75,000/- (Rupees Seventy Five Thousand Only) be paid for her services as the Scrutinizer.
- (x) The fee of the Chairperson, Alternate Chairperson and Scrutinizer and other out of pocket expenses for them shall be borne by the Applicant Companies.
- (xi) The individual notices of the above meetings shall be served, to all the Equity Shareholders of the Applicant Company 1, 2 and 20 as per the list of Equity Shareholders as on the date of this Order certified by the Statutory Auditor of the respective Applicant Companies and to all the Unsecured Creditors of Applicant Company 2 as on the date of this Order certified by the Statutory Auditor of the Applicant Company through registered post or speed post or through courier or e-



mail, 30 days in advance before the schedule date of meeting, indicating the day, date, place and time as aforesaid, together with a copy of the Scheme, copy of explanatory statement with Valuation Report and any other documents, as may be prescribed under the Act, in the same manner as the notices shall be served to various authorities as per Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. It is clarified that the notice of meetings published in the newspapers will not be deemed to be the notice to the Equity Shareholders and Unsecured Creditors of the Applicant Companies.

- (xii) The Applicant Companies shall ensure to disclose the requisite information, as per the directions contained in the observation letter dated 01.03.2024 of BSE and observation letter dated 04.03.2024, in the explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter.
- (xiii) The Audited Financial Statements of Applicant Companies as on 31.03.2024 and the provisional accounting statement on a subsequent date in terms of Section 232(2)(e) of the Act be also circulated for the aforesaid meetings.
- (xiv) Along with the notices, the Applicant Companies shall also send, statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the scheme on any material interests of the Directors of the Company or the debenture trustees if any, as provided under sub-section (3) of Section 230 of the Act.



- (xv) The Applicant Company No.1, 2 and 20 shall publish an advertisement with a gap of at least 30 days before the aforesaid meeting, indicating the day, date and place and time of the meeting as aforesaid, in newspaper having wide circulation in Haryana, where the registered office of the Applicant Companies are presently situated as well as in New Delhi where the registered office of Applicant Company 1 was situated prior to shifting to Haryana on 01.05.2024 namely in “Financial Express” (English in Delhi NCR and Haryana Edition) and “Jansatta” (Hindi, in Delhi and Haryana Edition). Fact about change in the registered office of the Applicant Company 1 from New Delhi to Haryana on 01.05.2024 shall be mentioned in the advertisement. It be stated in the advertisement that the Copies of the Scheme, Explanatory Statements etc. are required to be published pursuant to Section 230 to 232 of the Act. The advertisement shall also indicate that the explanatory statement required to be furnished pursuant to Sections 230 & 232 can be obtained free of charge at the registered office of the Applicant Companies. The Applicant Companies shall also publish the notice on their website, if any.
- (xvi) It shall be the responsibility of the Applicant Companies to ensure that the notices are sent under the signature and supervision of the authorized representative of the company on the basis of Board resolutions and that they shall file their affidavits in the Tribunal at least ten days before the date fixed for the meeting.
- (xvii) Voting shall be allowed on the “Scheme” through electronic means which will remain open for a period as mandated under Clause 8.3 of Secretarial Standards on General Meetings to the Applicant Companies under the Act and the Rules framed thereunder.
- (xviii) The Scrutinizer’s report will contain his/ her findings on the compliance to the directions above.



- (xix) The Applicant Companies shall individually and in compliance of sub-Section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the “Rules” to the (i) Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi; (ii) Registrar of Companies, Delhi and Haryana; (iii) Official Liquidator attached to Punjab and Haryana High Court; (iv) Official Liquidator attached to Delhi High Court; (v) Income Tax Department through the Nodal Officer – Principal Commissioner of Income Tax, NWR, Aayakar Bhawan, Sector 17-E, Chandigarh by mentioning the PAN number of the Applicant Companies; (vi) BSE (vii) NSE; (viii) Securities and Exchange Board of India (refer para 14); (ix) Reserve Bank of India (refer para 11); (x) Authorities to whom the statutory dues are payable in respect of Applicant Company 1, 2 & 20 (refer para 13) and (xii) such other Sectoral Regulator(s) governing the business of the Applicant Companies 1, 2 & 20 *as on the date of this Order*, if any, stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the applicant company, failing which it shall be presumed that they have no objection to the proposed Scheme. Fact about change in registered office of Applicant Company 1 from New Delhi to Haryana on 01.05.2024 shall also be mentioned in the notice.
- (xx) The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of requisition for the Scheme made by any Creditor or Member/Shareholder entitled to attend the meeting as aforesaid.



(xxi) The authorized representative of the Applicant Companies shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.

(xxii) All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

31. With the aforesaid directions, this First Motion Application bearing CA(CAA) No.20/Chd/Hry/2024 stands allowed. A copy of this order be supplied to the learned counsel for the Applicant Companies, who in turn shall supply a copy of the same to the Chairperson, Alternate Chairperson and the Scrutinizer immediately.

**Sd/-**  
**(Umesh Kumar Shukla)**  
**Member (Technical)**

**Sd/-**  
**(Harnam Singh Thakur)**  
**Member (Judicial)**

January 29, 2025

Vansh