November 5, 2026

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

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

Sub.: Disclosure in terms of Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

In terms of Regulation 32 of the SEBI Listing Regulations, please find attached report of Monitoring Agency (Acuite Ratings and Research Limited) confirming no deviation in the utilization of proceeds of funds raised by Indiabulls Limited *(formerly Yaari Digital Integrated Services Limited)* (the **"Company"**), through preferential issue of convertible warrants, during the quarter ended September 30, 2026.

The above-mentioned Report, for the quarter ended September 30, 2026, which is self-explanatory and was placed before the Audit Committee of the Company, at its meeting held today i.e. November 5, 2026, wherein the Committee has noted the same and approved for submission with Stock Exchanges, without any comment.

Please take the aforesaid intimation on record.

Thanking you,
Yours truly,

For **Indiabulls Limited**
(*formerly Yaari Digital Integrated Services Limited*)
Ram Mehar
Digitally signed by Ram Mehar
Date: 2026.11.05 13:36:43 +05'30'
Ram Mehar
Company Secretary

Encl: as above

Report of the Monitoring Agency (MA) for quarter ended September 2026

Name of the issuer	Indiabulls Limited
For quarter ended	September 2026
Name of the Monitoring Agency	Acuité Ratings and Research Limited
(a) Deviation from the objects	No Deviation is observed.
(b) Range of Deviation	Not Applicable
(c) Any other material fact to be highlighted	None

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Vikas Y Mishra

Digitally signed by Vikas Y Mishra
Date: 2026.11.05 13:13:41 +05'30'

Signature:
Signing Authority: Vikas Mishra
Designation: Deputy Vice President - Process Excellence

Report Date: November 5, 2026

1	Issuer Details	
1.1	**Name of the issuer**	Indiabulls Limited
1.2	**Names of the promoter**	Mr. Sameer Gehlaut
1.3	**Promoters/Promoter Group**	Inuus Developers Private Limited, Valerian Real Estate Private Limited, Calleis Infracon Private Limited, Karanbhumi Estates Private Limited, Kritikka Infrastructure Private Limited, Meru Minerals Private Limited, Galax Minerals Private Limited, Jyestha Infrastructure Private Limited, Zwina Infrastructure Private Limited, Phanes Limited and Hermes Limited
1.4	**Industry/sector to which it belongs**	Diversified Commercial Services/Services

2	Issue Details	
2.1	**Issue Period**	September 24, 2026 to March 23, 2028
2.2	**Type of issue**	Preferential Issue
2.3	**Type of specified securities**	Convertible Warrants
2.4	**IPO Grading, if any**	Not Applicable.
2.5	**Issue size**	INR 1,000.07 Cr. The amount raised is provided in the table below. **Warrants Issued** | **Issue Price (INR)** | **Issue Size (INR Cr.)** | **Amount Raised (INR Cr.)** | **% Issue Size Raised** 51,55,00,000 | 19.40 | 1,000.07 | 250.02 | 25.00 Balance 75% (INR 750.05 crore) is receivable upon exercise of the warrant conversion option within 18 months from the allotment date (by March 23, 2028).

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Sr. No.	Particulars	Reply from the issuer	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee
1	Whether all utilization is as per the disclosures in the Offer Document?	Yes	Documents provided by the issuer, Bank Statement, Mutual Fund Certificate and Certificate issued by M/s Sumit Mohit & Company, Chartered Accountants etc.	Yes, Utilizations in the respective objects are as per disclosure by the issuer.	No comment
2	Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Not Applicable		No material deviation is observed.	No comment
3	Whether the means of finance for the disclosed objects of the issue has changed?	No		No change is observed.	No comment
4	Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable		This is the first MA report for the issue. Accordingly, there are no earlier MA reports for comparison. Further, no other MA has been appointed to monitor the objects of the issue.	No comment
5	Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable		No Government / Statutory approval is required for objects.	No comment
6	Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable		No arrangement pertaining to technical assistance / collaboration is required with reference to the object(s).	No comment
7	Are there any favorable events improving the viability of these object(s)?	No		No favorable event is observed that may improve the viability of these objects.	No comment
8	Are there any unfavorable events affecting the viability of the object(s)?	No		No unfavorable event is observed affecting the viability of these objects.	No comment
9	Is there any other relevant information that may materially affect the decision making of the investors?	No		No relevant information is evident that may materially affect the decision making of the investors.	No comment

4. Details of object(s) to be monitored:

i. Cost of object(s):

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Cr.)	Revised Cost (INR Cr.)	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	Funding growth plans of the subsidiary(ies)	Documents provided by the issuer, Bank Statement, Mutual Fund Certificate and Certificate issued by M/s Sumit Mohit & Company, Chartered Accountants etc.	400.00	-	No comment	N.A	N.A	N.A
2	Working capital requirements of the Company.		400.00	-	No comment	N.A	N.A	N.A
3	Working capital requirements of the subsidiary(ies)		150.00	-	No comment	N.A	N.A	N.A
4	General Corporate purposes		50.07	-	No comment	N.A	N.A	N.A
	Total		**1,000.07**					

ii. Progress in the object(s):

Sr. No.	Item Heads	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Cr.)	Amount raised (INR Cr.)	Amount utilized (INR Cr.)			Total unutilized amount (INR Cr.)	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding growth plans of the subsidiary(ies)	Documents provided by the issuer, Bank Statement, Mutual Fund Certificate and Certificate issued by M/s Sumit Mohit & Company, Chartered Accountants etc.	400.00	250.02	-	10.00	10.00	225.02	The Issuer utilized INR 10.00 crore towards funding the growth plans of its subsidiary during the quarter, in line with the stated object of the issue.	N.A	N.A
2	Working capital requirements of the Company.		400.00		-	15.00	15.00		For meeting its working capital requirements, the issuer had taken Inter-Corporate Deposits (ICDs) from its subsidiaries, which has been settled by the issuer during the current reporting period.	N.A	N.A
3	Working capital requirements of the subsidiary(ies)		150.00		-	-	-		The Issuer any has not utilised any amount towards these objects during the reporting period.	N.A	N.A
4	General Corporate purposes		50.07		-	-	-			N.A	N.A
Total			**1,000.07**	**250.02**		**25.00**	**25.00**	**225.02**		**Unutilized amount of Rs. 225.02 Cr has been deployed as per terms of the Preferential Issue of warrants as approved by the shareholders of the Company.**	

iii. Deployment of unutilised IPO/FPO/Rights/Preferential Issue Proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Cr.)	Maturity date	Earning (INR Cr.)	Return on Investment (%)	Market Value as at the end of quarter (INR Cr.)
1	Axis Liquid Fund-Direct-Growth	75.000	On Demand	0.033	7.93	75.033
2	Nippon Liquid Fund-Direct-Growth	75.000	On Demand	0.033	8.07	75.043
3	Aditya Birla Sunlife Liquid Fund Direct	75.000	On Demand	0.033	7.93	75.033
4	Axis Overnight Fund-Direct-Growth	0.018	On Demand	0.000	3.25	0.018
	Total	**225.018**		**0.099**		**225.127**

iv. Delay in implementation of the object(s):

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Audit Committee	
	As per the offer document	Actual		Reason for delay	Proposed course of action
-	-	-		-	-

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

Sr. No.	Item Head	Amount (INR Cr.)	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of The Monitoring Agency	Comments of the Issuer's Audit Committee
-	-	-	-	No funds were utilized towards this object during the reporting period.	-
	Total	**-**			

Disclaimer:

a) This Report is prepared by Acuité Ratings & Research Limited (hereinafter referred to as "Monitoring Agency/MA"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity			**Indiabulls Limited (*formerly Yaari Digital Integrated Services Limited)***			
Mode of Fund Raising			~~Public Issues / Rights Issues~~ / **Preferential Issues** / ~~QIP / Others~~			
Date of Raising Funds			September 24, 2026			
Amount Raised			Rs. 250,01,75,000/- (upfront amount received on subscription of Warrants being 25% of the Issue Price)			
Report filed for Quarter ended			September 30, 2026			
Monitoring Agency			applicable ~~/ not applicable~~			
Monitoring Agency Name, if applicable			Acuite Ratings & Research Limited			
Is there a Deviation / Variation in use of funds raised			~~Yes /~~ No			
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders			Not applicable			
If Yes, Date of shareholder Approval			Not applicable			
Explanation for the Deviation / Variation			Not applicable			
Comments of the Audit Committee after review			No comment			
Comments of the auditors, if any			Not Applicable			
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	**Modified Object, if any**	**Original Allocation (Rs.)**	**Modified allocation, if any**	**Funds Utilised (Rs.) till September 30, 2026**	**Amount of Deviation/Variation for the quarter according to applicable object**	**Remarks if any**
Funding growth plans of subsidiary(ies).	No Change	Rs. 400,00,00,000	N.A	Rs. 10,00,00,000	NA	Unutilized amount of Rs. 225.0175 Cr has been deployed as per terms of the Preferential Issue of warrants as approved by the shareholders of the Company.
Working capital requirements of the Company.	No Change	Rs. 400,00,00,000	N.A	Rs. 15,00,00,000	NA	
Working capital requirements of the subsidiary(ies).	No Change	Rs. 150,00,00,000	N.A	-	-	
General Corporate purposes.	No Change	Rs. 50,07,00,000	N.A	-	-	
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or- NA						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or- NA						
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc. NA						
For Indiabulls Limited ***(formerly Yaari Digital Integrated Services Limited)*** Ram Mehar Digitally signed by Ram Mehar Date: 2026.11.05 13:37:41 +05'30'						
Name of Signatory : Ram Mehar						
Designation : Company Secretary						
Date: November 5, 2026						