



Date: October 31, 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 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 (Acuité Ratings and Research Limited) confirming no deviation in the utilization of proceeds of funds raised by Dhani Services Limited [Merged with Indiabulls Limited (formerly Yaari Digital Integrated Services Limited) (the “**Company**”)], through preferential issue of convertible warrants, during the quarter ended September 30, 2025.

The above-mentioned Report, for the quarter ended September 30, 2025, which is self-explanatory and has no adverse remarks/comments, was placed before the Audit Committee of the Company, at its meeting held on today i.e. October 31, 2025, 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
Company Secretary

Encl: as above

Indiabulls Limited

(formerly Yaari Digital Integrated Services Limited)

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon – 122016, Haryana | Tel/Fax: 0124 6685800 Corporate Office: One International Center (formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai – 400013, Maharashtra | Tel: 022 62498580 | Fax: 022 61899600
CIN: L51101HR2007PLC077999, Website: www.yaari.com, Email: secretarial@indiabulls.com

Report of the Monitoring Agency (MA)

Name of the issuer	: Dhani Services Limited [Merged with Indiabulls Limited (formerly Yaari Digital Integrated Services Limited)]
For quarter ended	: Q2 FY2025-26
Name of the Monitoring Agency	: Acuite 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	: The merger of Dhani Services Limited with Indiabulls Limited (formerly Yaari Digital Integrated Services Limited) is part of Composite Scheme of Arrangement approved by the National Company Law Tribunal (NCLT). This scheme encompasses the consolidation of 17 entities, including Dhani Services Limited, Indiabulls Enterprises Limited, and inter-alia, various subsidiaries of Dhani Services Limited. The NCLT granted its approval on August 29, 2025, and the record date for share entitlement has been fixed as October 28, 2025. The Scheme has been made effective on October 14, 2025, marking the completion of restructuring initiative aimed at simplifying the holding structure and enhancing operational efficiency. On October 17, 2025, Yaari Digital Integrated Services Limited has officially changed its name to Indiabulls Limited.

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 Digitally signed
by Vikas Y
Mishra
Mishra Date: 2025.10.31
15:33:22 +05'30'

Signature:

Vikas Mishra

Deputy Vice President - Process Excellence

1. Issuer Details:

Name of the issuer : Dhani Services Limited [Merged with Indiabulls Limited (formerly Yaari Digital Integrated Services Limited)]

Names of the promoters:

Promoters
Mr. Sameer Gehlaut
Inuus Developers Private Limited
Valerian Real Estate Private Limited
Calleis Infracon Private Limited
Kritikka Infrastructure Private Limited
Karanbhumi Estates Private Limited
Jyestha Infrastructure Private Limited
Calleis Constructions Private Limited
Calleis Real Estate Private Limited
Calleis Properties Private Limited
Meru Minerals Private Limited
Galax Minerals Private Limited
Powerscreen Media Private Limited
Zwina Infrastructure Private Limited

Industry/sector to which it belongs : Other Financial Services / Financial Services

2. Issue Details:

Issue Period	: March 2025
Type of issue	: Preferential Issue
Type of specified securities	: Convertible Warrants
IPO Grading, if any	: Not Applicable
Issue size (INR Crore)	: INR 406.35 Crores

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

Particulars	Reply from the issuer	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
1. Whether all utilization is as per the disclosures in the Offer Document?	Yes	As per the documents provided by the issuer, including Invoices of high value transactions, Bank Statements and Statutory Auditors Certificate.	Yes, the utilisation in respective objects is as per disclosure by the company.	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		The issuer has not appointed any other Monitoring Agency earlier.	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?	Yes		No arrangement pertaining to technical assistance / collaboration is required with reference to the object.	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 Crore]	Revised Cost	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	Funding Growth plan of Subsidiary(ies)	As per the documents provided by the issuer, including Independent Auditors Certificate.	150.00	-	No change is observed.	N.A	N.A	N.A
2	Working Capital requirement of Subsidiary(ies)		104.76	-	No change is observed.	N.A	N.A	N.A
3	Debt Repayment of Subsidiary(ies)		50.00	-	No change is observed.	N.A	N.A	N.A
4	General Corporate Purpose		101.59	-	No change is observed.	N.A	N.A	N.A
	Total		406.35	-				

ii. Progress in the object(s) –

Sr. No.	Item Heads	Source of information / certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the Offer Document (INR Crore)	Amount raised (INR Crore)	Amount utilized [INR Crore]			Total unutilized amount [INR Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
					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 plan of Subsidiary(ies)	As per the documents provided by the issuer, including Invoices of high value transactions, Bank Statements and Statutory Auditors Certificate*	150.00	150.00	33.30	116.70	150.00	-	The company has fully utilized INR 150.00 Crores towards this object.	N.A	N.A
2	Working Capital requirement of Subsidiary(ies)		104.76	104.76	3.42	101.34	104.76	-	The company has fully utilized INR 104.76 Crores towards this object.	N.A	N.A
3	Debt Repayment of Subsidiary(ies)		50.00	50.00	50.00	-	50.00	-	The company has fully utilized INR 50.00 Crores towards this object.	N.A	N.A
4	General Corporate Purposes		101.59	101.59	5.28	96.31	101.59	-	The company has fully utilized INR 101.59 Crores towards this object.	N.A	N.A
	Total		406.35	406.35	92.00	314.35	406.35	-			

* Statutory Auditors Certificate issued by the **M/s Sumit Mohit & Company** (Firm Registration Number: 021502N) dated October 08, 2025.

iii. **Deployment of unutilised IPO/FPO/Rights Issue Proceeds:** Not Applicable

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)
-	-	-	-	-	-	-

iv. **Delay in implementation of the object(s):** Not Applicable

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	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 Board of Directors
1	General Corporate Purposes	101.59	As per the documents provided by the issuer, including Independent Auditors Certificate.	The company has fully utilized INR 101.59 Crores towards this object.	N.A
	Total	101.59			

Disclaimer:

- a) This Report is prepared by Acuite 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 Acuite Ratings & Research

Acuite 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. Acuite 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				Dhani Services Limited [Merged with 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 17, 2025 & September 22, 2025		
Amount Raised				Rs. 3,04,76,25,000 (being 75% of the Issue Price)		
Report filed for Quarter ended				September 30, 2025		
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, 2025	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Funding growth plans of subsidiary(ies).	No Change	Rs. 1,50,00,00,000	N.A	Rs. 1,50,00,00,000	NA	N.A.
Working capital requirements of subsidiary(ies).	No Change	Rs. 1,04,76,25,000	N.A	Rs. 1,04,76,25,000	NA	
Debt repayment of subsidiary(ies).	No Change	Rs. 50,00,00,000	N.A	Rs. 50,00,00,000	NA	
General Corporate purposes.	No Change	Rs. 1,01,58,75,000	N.A	Rs. 1,01,58,75,000	NA	
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)						
Name of Signatory : Ram Mehar						
Designation : Company Secretary						
Date: October 31, 2025						