

Date: 08/10/2026

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051.

Dear Sir/Madam,

Sub: Newspaper publication of Public Issue of Listed, Secured, Rated, redeemable Non-Convertible Debentures (NCDs)

Ref: IBL Finance Limited (Symbol: IBLFL)

Pursuant to the provisions of Regulation 30 and other applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose herewith a Newspaper copy of advertisement issued, pursuant to Regulation 30(1) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 which was published in following newspapers dated 08th October, 2026:

1. Financial Express National Edition (English)
2. Jansatta National Edition (Hindi)
3. Financial Express Gujarati (Ahmedabad Edition)
4. Dhabkar Gujarati (Surat Edition)

Please take the above on record and disseminate the same on your website.

Thanking you

For IBL Finance Limited

DILIPBHAI
CHUNILAL
CHAUHAN
Date: 2026.10.08
14:00:17 +05'30'

Dilipbhai Chauhan

Company Secretary and Compliance Officer

Membership no.: A63390

Place: Surat

Enclosure: As above

Debt risk gets a fresh colour code from Sebi

● Risk-o-Meter mandated for key debt instruments

KUSHAN SHAH
October 7, Mumbai

SECURITIES AND EXCHANGE board of India (Sebi) introduced a credit risk-o-meter for debt securities on Wednesday aimed to assist investors in assessing credit risk through colour-coded visualisation prior to investing. The disclosure of risk-o-meter will be applicable to all listed and proposed to be listed issuances of non-convertible securities (NCS), commercial papers (CPs), securitised debt instruments (SDIs), security receipts (SRs) and structured debt /market-linked debentures (MLDs), whether issued by way of public issue or private placement.

The new risk-o-meter will have to be mandatorily included in offer document, abridged prospectus, private placement memorandum, all ads of issuer and online bond platform provider (OBPPs) and their web and mobile platforms. The regulator has asked the exchanges and depositories to put in place necessary systems and processes to implement the measure within the next 45 days.

Further, the regulator also exempted issuers issuing debt securities or non-convertible redeemable preference shares on a private placement basis



RISK RADAR

■ The new risk-o-meter will have to be mandatorily included in offer document

■ The regulator also increased the maximum number of ISINs maturing in a financial year

from the requirement of hiring a merchant banker. The regulator had proposed the same in its consultation paper in August 2026. The exemption will only be applicable if the issuer is registered or regulated by a financial sector regulator in India (like Sebi, RBI, IRDAI or PFRDA) or the issuer is listed in any segment on any of the recognized stock exchange for a period of at least one year with no pending fines or penalties.

The issuer must also not have defaulted in the last three financial years and the current financial year on any payments due in respect to the securities like repayment, interest, dividend.

The exemption will be applicable only for unsubordinated or senior debt securities rated AA- or above secured by a first or pari-

passu charge on the identifiable assets of the issuer.

For public issuers, however, the debt securities can be secured or unsecured. If a debt security has multiple ratings, the lowest rating will be considered for determining eligibility for exemption.

The regulator also increased the maximum number of international securities identification numbers (ISINs) maturing in a financial year for issuance of debt securities on a private placement basis from 14 to 17 with further six ISINs available for issuance of capital gains tax debt securities by authorised issuers.

A maximum of 12 of these 17 ISINs will be allowed for the issuance of plain vanilla secured and unsecured debt securities with an aggregate upper limit of ₹15,000 crore across issuances. For each additional issuance of ₹3,000 crore, one additional ISIN may be permitted to mature in the same financial year.

A maximum of five ISINs maturing per financial year shall be allowed for structured debt securities, market-linked debt securities, floating rate bonds (FRBs), zero coupon bonds (ZCBs), and debt capital instruments (Tier II bonds).

For issuers with only structured/market linked debt securities/FRBs/ZCBs/debt capital instruments (Tier II bonds), the upper limit will be of 12 ISINs in a financial year.

Ola Electric fixes ₹27 per share price for ₹1,000-cr rights issue

OLA ELECTRIC'S BOARD on Wednesday approved the terms of its proposed rights issue of partly paid-up equity shares worth nearly ₹1,000 crore, with the issue priced at ₹27 per share. The company will issue 37.03 crore partly paid-up equity shares at ₹27 apiece, including a premium of ₹17 per share. The issue will raise ₹999.74 crore if fully subscribed. The company has fixed October 13 as the record date to determine shareholders eligible to participate in the rights issue.

Under the approved entitlement ratio, eligible shareholders

will be entitled to two rights shares for every 25 shares held on the record date. Investors will pay ₹16.20 per share at the time of application, with the remaining ₹10.80 per share payable through a first and final call. The call is expected to be made by October 31, 2027.

The board has retained the right to change the payment schedule, including the timing of the first and final call, subject to applicable laws. Earlier, Ola Electric said its promoter Bhavish Aggarwal will pledge a 4.32% stake in the company to fund his participation in the rights issue.

"No shares are being sold. The promoter will invest alongside all other shareholders on the same terms," it added. Aggarwal individually holds 1.23 billion equity shares, representing a 26.52% stake in the firm.

Ola Electric's board had last week approved a rights issue of up to ₹1,000 crore. According to the Draft Letter of Offer, about ₹350 crore of the proceeds will be used for repayment or prepayment of debt, while ₹400 crore will be allocated towards organic growth initiatives. The remaining amount will be used for other uses. —**FE BUREAU**

FROM THE FRONT PAGE



GST reforms may unlock ₹60K-cr ITC for industry

THE IMPACT OF the proposed changes to the ITC framework is expected to be most visible in sectors such as pharmaceuticals, textiles, footwear, fertilisers, renewable energy and electric vehicles, experts said. These sectors have faced instances of GST on finished products being lower than the tax paid on several inputs and services, resulting in credit accumulation and working-capital blockages.

As reported earlier, the Council is expected to allow refunds of taxes paid on services and plant and machinery, in addition to raw materials. Businesses may be able to recover tax paid on equipment and machinery over five years, matching the asset's useful life.

The invoice-matching system, which will link sellers' reports with buyers' claims and map input-output ledgers with summary returns, is expected to ensure that tax liability arising from a supplier's default is restricted to the defaulter. This could reduce compliance hassles for other taxpayers in the supply chain.

The Council is also expected to allow ITC on outdoor catering, group health and life insurance

The current inverted-duty refund outgo is estimated at around ₹30,000 crore annually, largely pertaining to eligible ITC on inputs. The proposed ITC on employee group health and life insurance is estimated to release more than ₹5,000 crore for corporates, while around ₹2,500 crore of compensation cess credit is reportedly stranded with automobile dealers.

"While the ultimate velocity of these cash payouts will depend heavily on the digital infrastructure of the GST portal and the precision of the forthcoming operational guidelines, the policy intent marks a pivot in India's fiscal administration," Ramjee said.

expected to free up credit and improve working capital for businesses.

Another decision expected on Thursday is faster acknowledgement of refund claims, with the tax authorities required to acknowledge claims within 10 days. The acknowledgement may be deemed to have been issued if it is not provided within the stipulated period.

"The GST Council's proposed five-year staggered cash refund framework for capital goods marks a landmark structural correction, successfully resolving a decade-long distortion in India's trade architecture," said Sivakumar Ramjee, executive director—indirect tax, Nangia Global.

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The Council is also expected to allow ITC on outdoor catering, group health and life insurance

(Please scan the above QR code to view the Prospectus)

IBL FINANCE LIMITED

CIN: L65999GJ2017PLC098565

IBL Finance Limited ("Our Company" or "the Company" or "Issuer" or "IBL") was incorporated on August 3, 2017, as "IBL Finance Private Limited", a private limited company under the Companies Act, 2013 with a certificate of incorporation issued by Central Registration Centre. Subsequently, upon conversion to a special resolution of the shareholders of our Company dated April 27, 2023, the name of our Company was changed to "IBL Finance Limited" and a fresh certificate of incorporation was issued by the RoC, Ahmedabad, Gujarat on May 22, 2023. Our Company obtained a certificate of registration from the Reserve Bank of India (RBI) dated March 8, 2018, bearing registration number B.01.00589, allowing us to carry out activities as a Non-Banking Financial Company (NBFC) without accepting public deposits under Section 45 IA of the RBI Act, 1934. Following the conversion to a Public Limited Company, we received a fresh certificate of registration on July 04, 2023. For more information about the issuer, please refer "General Information" on page 41 of the prospectus.

Registered Office: Shop-151, Silver Stone Arcade, Near Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Singanore, Causeway Road, Katargam, Surat-395004, Gujarat.

Corporate Office: 2002, The Junomona Tower, Opp. Pal RTO, Near Rajhans Cinema, Pal, Surat 395009, Gujarat, India.

CIN: L65999GJ2017PLC098565 **PAN:** AAECI5851N **Website:** www.iblfinance.in **Email:** compliance@iblfinance.in **Telephone:** +91-9328116900

Company Secretary & Compliance Officer: Mr. Dilipbhai Chuniail Chauhan, **Email:** cs@iblfinance.in **Tel:** +91-9328116900

Chief Financial Officer: Mr. Sunny Rajesh Pandya; **Email:** cfo@iblfinance.in **Tel:** +91-9328116900

Link to download the Abridged Prospectus: <https://iblfinance.in/investor-desk/#ipo-documents-debt>

OUR PROMOTERS

(i) Mr. Manish Mansukhbhai Patel, Email Id: mppatel@iblfinance.in Tel : +91 9328116900 ; (ii) Mr. Mansukhbhai Kunvarjibhai Patel, Email Id: info@iblfinance.in Tel : +91 9328116600; (iii) Mr. Piyush Mansukhbhai Patel, Email Id: pmpatel@iblfinance.in Tel : +91 6352570262; (iv) M/s MansukhBhai K Patel HUF Email Id: info@iblfinance.in Tel : +91 9328116600 and; (v) M/s Manish M Patel HUF Email Id: mppatel@iblfinance.in Tel : +91 9328116900. For details of our Promoters, refer "Our Promoter" on page no. 97 of Prospectus.

PUBLIC ISSUE BY IBL FINANCE LIMITED OF UP TO 500,000 LISTED, SECURED, RATED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("NCDs" OR "DEBENTURES"), AT PAR, AMOUNTING TO ₹ 2,500 LAKHS, HEREINAFTER REFERRED TO AS THE "BASE ISSUE" WITH A GREEN SHOE OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹ 2,500 LAKHS, CUMULATIVELY AGGREGATING UP TO ₹ 5,000 LAKHS, HEREINAFTER REFERRED TO AS THE "ISSUE". AND THE NCD ARE BEING ISSUED BY WAY OF PROSPECTUS DATED SEPTEMBER 28, 2026 ("PROSPECTUS") WHICH SHOULD BE FILED WITH THE ROC, STOCK EXCHANGE AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). THIS ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON - CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED AND THE SEBI NCS MASTER CIRCULAR. THIS ISSUE IS NOT PROPOSED TO BE UNDERWRITTEN.

CREDIT RATING: "ACUITE BBB- | Stable |Assigned" by Acuité Ratings & Research Limited("Acuite")

Allotment on first come first serve basis*

*Allotment in the public issue of debt securities shall be made on the basis of date of upload of each application into the electronic book of the Stock Exchange in accordance with the SEBI Master Circular. However, in the event of oversubscription and thereafter, on such date, the allotments should be made to the applicants on proportionate basis. For further details, refer section titled "Issue Related Information" on Page 160 of the Prospectus.

Specific terms of NCDs:

Series	I	II	III	IV*	V	VI
Frequency of Interest Payment	Monthly	Monthly	Monthly	Monthly	Annually	Annually
Tenure	13 months	24 months	36 months	60 months	24 months	36 months
Minimum Application	10 NCDs (₹ 10,000) (across all series of NCDs)					
In multiples, of	1 NCD after the minimum application					
Face Value of NCDs (₹ /NCD)	₹ 1,000					
Issue Price (₹ /NCD)	₹ 1,000					
Mode of Interest Payment/ Redemption	Through various modes available					
Coupon rate % Per Annum	10.00%	10.50%	11.00%	11.50%	10.75%	11.25%
Effective Yield % Per Annum	10.48%	11.01%	11.56%	12.12%	10.75%	11.25%
Maturity/ Redemption Date (Months from the Deemed Date of Allotment)	13 months	24 months	36 months	60 months	24 months	36 months
Put Option	Not Applicable					
Call Option	The Issuer shall have right (but no obligation) to recall or redeem outstanding Debentures (fully or partially) on the Call Date(s), which right can be exercised at any time after the period of 1 (one) year from the Deemed Date of Allotment of NCDs, prior to the scheduled Redemption Date. It is hereby clarified that in case of partial recall or redemption, the NCDs shall be recalled or redeemed on proportionate basis only. It is further clarified that such right to exercise Call Option by the Company is available and exercisable separately for each Series of the NCDs, i.e., exercisable separately at each ISIN level.					
Nature of Indebtedness	Secured					

- "Our Company shall allocate and allot Series IV NCDs (monthly option) wherein the Applicants have not indicated the choice of the relevant NCD Series.
- Monthly Interest: Interest shall be payable under Series I, Series II, Series III and Series IV at the respective applicable rates of interest to all categories of NCD Holders on the outstanding principal amount from time to time. The first interest payment shall be made on the 9th December 2026. Thereafter, interest shall be paid on the 9th day of every calendar month until the Redemption Date or the date on which the NCDs are redeemed pursuant to the terms of the Issue. The final interest payment, together with the redemption amount, shall be made on the Redemption Date or the relevant redemption date, as applicable.
- Annual Interest: Relevant Interest shall be payable under Series V and Series VI at the respective applicable rates of interest to all categories of NCD Holders on the outstanding principal amount from time to time. The first interest payment shall be made on 9th December 2027, and thereafter, interest shall be payable annually on 9th December of each subsequent year until the Redemption Date or the date on which the NCDs are redeemed pursuant to the terms of the Issue. The final interest payment, together with the redemption amount, shall be made on the Redemption Date or the relevant redemption date, as applicable.
- Subject to applicable tax deducted at source, if any.
- Please refer to Annexure I of the Prospectus for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.

ISSUE PROGRAMME**

ISSUE OPENING DATE: Monday, October 12, 2026	ISSUE CLOSING DATE: Monday, October 26, 2026
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**The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time), during the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Finance Committee, subject to relevant approvals (Subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Issue). In the event of an early closure or extension of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper and a regional daily newspaper in Gujarat where the registered office is located, with wide circulation on or before such earlier date or extended date of closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. A copy of the Prospectus shall be delivered for filing with the RoC, in terms of Section 26 of the Companies Act, 2013, along with the certified copies of all requisite documents. For further details, see "Material Contracts and Documents for Inspection" beginning on page no. 201 of the Prospectus.

ASBA	Simple, Safe, Smart way of Application!!!	Application Supported By Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same.
Mandatory in Public Issues of Non-Convertible Securities from October 1, 2018. No cheque will be accepted.		
UPI - Now available in ASBA for Retail Individual Investors. UPI Payment Intents/Interface Bidders are required to ensure that the bank account used for bidding is linked to their PAN UPI is now available for Retail Individual Investors and high net worth individuals submitting bids up to an application value of ₹ 5,00,000, applying through Designated Intermediaries, SCSBs or through the BSE Direct App/Web interface of stock exchange or any other permitted methods. For details of the ASBA and UPI process, refer to the details given in the Application Form and also refer to the section "Issue Procedure" on page 201 of the Prospectus. List of banks supporting UPI is also available on the website of SEBI.		

INFORMATION REQUIRED UNDER SECTION 30 OF COMPANIES ACT, 2013 AND THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021:

CONTENTS OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For details on the main objects of our Company, see "History And Certain Other Corporate Matters" on page 80 of the Prospectus and Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is available for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" on page 289 of the Prospectus.

LIABILITY OF MEMBERS: Limited by shares

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE AS ON JUNE 30, 2026: The Authorised Share Capital of the Company is ₹ 25,00,00,000 divided into 2,50,00,000 Equity shares of ₹ 10/- each and Issue, Subscribed and Paid-up share capital of the Company is ₹ 24,73,06,500 divided into 2,47,30,650 Equity shares of ₹ 10/- each fully paid up. For details on the share capital of our Company, see "Capital Structure" on page 49 of the Prospectus.

NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed of face value of ₹ 10 each by them at the time of signing of the Memorandum of Association: Mr. Manishbhai Mansukhbhai Patel - 3333 Equity Shares, Mr. Piyush Mansukhbhai Patel - 3333 Equity Shares and Mr. Mansukhbhai Kunvarjibhai Patel - 3334 Equity Shares.

PROPOSED LISTING: The NCDs offered through the Prospectus are proposed to be listed on BSE Limited ("BSE" or "Stock Exchange"). Our Company has received an 'in-principle' approval from BSE vide their letter no. **DCS/AS/PI-BOND/12/26-27** dated September 15, 2026. BSE shall be the Designated Stock Exchange for the Issue.

DISCLAIMER CLAUSE OF RBI: The Company is having a valid certificate of registration dated July 4th, 2023 under section 45IA of the reserve bank of India Act, 1934. A copy of the prospectus has not been filed with or submitted to the reserve bank of India ("RBI"). It is distinctly understood that the prospectus should not in any way be deemed or construed to be approved or vetted by RBI. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the issuer or for the correctness of any of the statements or representations made or opinions expressed by the issuer and for discharge of liability by the issuer. RBI neither accepts any responsibility nor guarantee for the payment of any amount due to any investor in respect of the proposed NCDs.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Draft Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Draft Offer Document/Offer Document for the full text of the disclaimer clause of BSE Limited.

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and offer the online system should not in any way be deemed or construed that the prospectus document has been cleared or approved by the BSE. The permission is not an approval of the Issue nor does it imply that the BSE has passed upon the merits of the Issue, nor does it assure responsibility for the financial or other soundness of the Company, its promoters or management.

DISCLAIMER STATEMENT OF ACUTE RATING AND RESEARCH LIMITED: An ACUTE rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that it is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. ACUTE ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, ACUTE, in particular makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acute is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. ACUTE ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by ACUTE, ACUTE's rating scale and its definitions. Please visit www.acuite.in/faqs.htm to read FAQs on Credit Rating.

CREDIT RATING: The NCDs proposed to be issued under this Issue have been rated "ACUTE BBB- | Stable | Assigned" by Acuité Ratings & Research Limited("Acuite") vide its letter dated August 25, 2026, and Press release for rating rationale dated March 05, 2026 for an amount of ₹ 5,000 lakh. The rating of NCDs by Acute indicates that securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations and carry low credit risk. This rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating given by Acute is valid as on the date of the Prospectus and shall remain valid on date of the issue and allotment of NCDs and the listing of the NCDs on BSE. The rating provided by rating agency may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated accordingly. Please refer to "Annexure II" on page no. 259 of the Prospectus for the credit rating letter and rating rationale.

APPLICABILITY OF APPLICATION FORM: Application forms can be obtained from the Issuer and may be downloaded from the websites of : IBL Finance Limited, Lead Manager: Comfort Securities Limited, the Registrar to the Issue: KFin Technologies Limited, Trading Members and Designated Branches of the SCSBs and BSE Limited.

GENERAL RISK: Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, the investors must rely on their own examination of our Company and the Issue, including the risks involved. Specific attention of the investors is invited to "Risk Factors" on page 21 and "Material Developments" on page 102, before making an investment in the Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. Prospectus has not been and will not be approved by any regulatory authority in India, including the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the RoC or any stock exchange in India, nor do they guarantee the accuracy or adequacy of this document.

AVAILABILITY OF PROSPECTUS: Investors are advised to refer to the Prospectus and the Risk Factors beginning on page 21 before applying in the Issue. Physical copy of the Prospectus may be obtained from the Registered Office and the Corporate Office of the Company or from the office of the Lead Manager, for marketing of the Issue, the Registrar to the Issue and the Debenture Trustee. The Prospectus is also available on the websites of the Issuer, Lead Manager, BSE, and SEBI at www.iblfinance.in, www.comfortsecurities.co.in, www.bseindia.com and www.sebi.gov.in respectively.

PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK AND REFUND BANK: YES BANK LIMITED
UPI: Retail Individual Bidders can also bid through UPI mechanism

LEAD MANAGER TO THE ISSUE TO THE ISSUE	DEBENTURE TRUSTEE TO THE ISSUE*	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCY
COMFORT SECURITIES LIMITED Address: 301, 3rd Floor, 'A' Wing, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai, Maharashtra, India - 400064 Phone: +91-8108468841 / +91-8169547504 Email Id: merchantbanking@comfortsecurities.co.in Investors Grievance Id: merchantbanking@comfortsecurities.co.in Website: www.comfortsecurities.co.in Contact Person: Mr. Alok Prasad/ Mr. Sandeep Mishra CIN: U67120MH2002PLC136562 SEBI Registration No.: INM000011328	BEACON TRUSTEESHIP LIMITED* Address : 5W, 5th Floor, The Metropolitan, E Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051 Tel: 022 4606 0278 Email: compliance@beacontrustee.co.in Investor Grievance Email: investorgrievances@beacontrustee.co.in Website: www.beacontrustee.co.in Contact Person/ Compliance Officer: Mr. Ritobrata Mitra CIN: L74999MH2015PLC271288 SEBI Registration No: IND000000569	KFin TECHNOLOGIES LIMITED Selenium Tower-B, Plot 31 & 32 Gachibowli Financial, District, Nanakramguda, Serilingampally, Hyderabad, Telangana, India, 500 032. Tel: +91 40 6716 2222/18003094001 Fax: +91 40 6716 1563 Email: iblfinance.ncdipo@kfintech.com Williams.r@kfintech.com, Buggaiah.y@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: Mr. R. Williams CIN: L72400MH2017PLC444072 SEBI Registration No.: INR000000221	Acuité Ratings & Research Ltd ("Acuite") Address : 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai - 400042 Tel : +91 9930708000 Email: info@acuite.in Website : www.acuite.in Contact Person : Ms. Nivedita Gokul CIN: U74999MH2005PLC155683 SEBI Registration No.: INCRA/006/2011

STATUTORY AUDITOR	COMPANY SECRETARY AND COMPLIANCE OFFICER
H R M & Co. Chartered Accountants Address : 1503, 15th Floor, Excellent Business Hub, Opp. Venus Hospital, Laldarwaja, Katargam, Surat-395004. Tel : +91 9574992360 Email: rmb.surat@gmail.com Contact person: CA Rajeshkumar Bhungaliya Peer Review Certificate No.:017380	Dilipbhai Chuniail Chauhan – IBL FINANCE LIMITED Registered Office: Shop-151, Silver Stone Arcade, Near Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Singanore, Causeway Road, Katargam, Surat- 395004, Gujarat. Corporate Office: 2002, The Junomona Tower, Opp. Pal RTO, Near Rajhans Cinema, Pal, Surat 395009, Gujarat, India. Tel: +91-9328116900 Email: cs@iblfinance.in Website: www.iblfinance.in Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post-issue related issues such as non-receipt of Allotment Advice, demat credit of allotted NCDs, refund orders or interest on application money, etc.

*Beacon Trusteeship Limited, under Regulation 8 of SEBI NCS Regulations has by its letter dated August 06, 2026, has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Prospectus and in all the subsequent periodical communications sent to the holders of the Debenture issued pursuant to this Issue.

DISCLAIMER: "IBL Finance Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured, rated, listed, redeemable, non-convertible debentures and has filed Prospectus dated September 28, 2026 ("Prospectus") with the Registrar of Companies, Ahmedabad ("RoC"), BSE Limited ("BSE") and the Securities and Exchange Board of India ("SEBI"). The Prospectus is available on the website of the issuer at www.iblfinance.in and on the website of BSE at www.bseindia.com on the website of Lead Manager at www.comfortsecurities.co.in and on website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investor should note that investment in the NCDs involves a certain degree of risk and details in relation to the same, refer to the Prospectus, including the Section titled "Risk Factors" and "Material Developments" beginning on Page 21 and 102 respectively of the Prospectus.

Note: Capitalized terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.

Place: Surat
Date: October 07, 2026

For IBL Finance Limited
Sd/-
Dilipbhai Chuniail Chauhan
Company Secretary & Compliance officer

Debt risk gets a fresh colour code from Sebi

Risk-o-Meter mandated for key debt instruments

KUSHAN SHAH
October 7, Mumbai

SECURITIES AND EXCHANGE board of India (Sebi) introduced a credit risk-o-meter for debt securities on Wednesday aimed to assist investors in assessing credit risk through colour-coded visualisation prior to investing. The disclosure of risk-o-meter will be applicable to all listed and proposed to be listed issuances of non-convertible securities (NCS), commercial papers (CPs), securitised debt instruments (SDIs), security receipts (SRs) and structured debt /market-linked debentures (MLDs), whether issued by way of public issue or private placement.

The new risk-o-meter will have to be mandatorily included in offer document, abridged prospectus, private placement memorandum, all ads of issuer and online bond platform provider (OBPPs) and their web and mobile platforms. The regulator has asked the exchanges and depositories to put in place necessary systems and processes to implement the measure within the next 45 days.

Further, the regulator also exempted issuers issuing debt securities or non-convertible redeemable preference shares on a private placement basis



RISK RADAR

■ The new risk-o-meter will have to be mandatorily included in offer document

■ The regulator also increased the maximum number of ISINs maturing in a financial year

from the requirement of hiring a merchant banker. The regulator had proposed the same in its consultation paper in August 2026. The exemption will only be applicable if the issuer is registered or regulated by a financial sector regulator in India (like Sebi, RBI, IRDAI or PFRDA) or the issuer is listed in any segment on any of the recognized stock exchange for a period of at least one year with no pending fines or penalties.

The issuer must also not have defaulted in the last three financial years and the current financial year on any payments due in respect to the securities like repayment, interest, dividend.

The exemption will be applicable only for unsubordinated or senior debt securities rated AA- or above secured by a first or pari-

passu charge on the identifiable assets of the issuer.

For public issuers, however, the debt securities can be secured or unsecured. If a debt security has multiple ratings, the lowest rating will be considered for determining eligibility for exemption.

The regulator also increased the maximum number of international securities identification numbers (ISINs) maturing in a financial year for issuance of debt securities on a private placement basis from 14 to 17 with further six ISINs available for issuance of capital gains tax debt securities by authorised issuers.

A maximum of 12 of these 17 ISINs will be allowed for the issuance of plain vanilla secured and unsecured debt securities with an aggregate upper limit of ₹15,000 crore across issuances. For each additional issuance of ₹3,000 crore, one additional ISIN may be permitted to mature in the same financial year.

A maximum of five ISINs maturing per financial year shall be allowed for structured debt securities, market-linked debt securities, floating rate bonds (FRBs), zero coupon bonds (ZCBs), and debt capital instruments (Tier II bonds).

For issuers with only structured/market linked debt securities/FRBs/ZCBs/debt capital instruments (Tier II bonds), the upper limit will be of 12 ISINs in a financial year.

Ola Electric fixes ₹27 per share price for ₹1,000-cr rights issue

OLA ELECTRIC'S BOARD on Wednesday approved the terms of its proposed rights issue of partly paid-up equity shares worth nearly ₹1,000 crore, with the issue priced at ₹27 per share. The company will issue 37.03 crore partly paid-up equity shares at ₹27 apiece, including a premium of ₹17 per share. The issue will raise ₹999.74 crore if fully subscribed. The company has fixed October 13 as the record date to determine shareholders eligible to participate in the rights issue.

Under the approved entitlement ratio, eligible shareholders

will be entitled to two rights shares for every 25 shares held on the record date. Investors will pay ₹16.20 per share at the time of application, with the remaining ₹10.80 per share payable through a first and final call. The call is expected to be made by October 31, 2027.

The board has retained the right to change the payment schedule, including the timing of the first and final call, subject to applicable laws. Earlier, Ola Electric said its promoter Bhavish Aggarwal will pledge a 4.32% stake in the company to fund his participation in the rights issue.

"No shares are being sold. The promoter will invest alongside all other shareholders on the same terms," it added. Aggarwal individually holds 1.23 billion equity shares, representing a 26.52% stake in the firm.

Ola Electric's board had last week approved a rights issue of up to ₹1,000 crore. According to the Draft Letter of Offer, about ₹350 crore of the proceeds will be used for repayment or prepayment of debt, while ₹400 crore will be allocated towards organic growth initiatives. The remaining amount will be used for other uses. —FE BUREAU

FROM THE FRONT PAGE



GST reforms may unlock ₹60K-cr ITC for industry

THE IMPACT OF the proposed changes to the ITC framework is expected to be most visible in sectors such as pharmaceuticals, textiles, footwear, fertilisers, renewable energy and electric vehicles, experts said. These sectors have faced instances of GST on finished products being lower than the tax paid on several inputs and services, resulting in credit accumulation and working-capital blockages.

As reported earlier, the Council is expected to allow refunds of taxes paid on services and plant and machinery, in addition to raw materials. Businesses may be able to recover tax paid on equipment and machinery over five years, matching the asset's useful life.

The invoice-matching system, which will link sellers' reports with buyers' claims and map input-output ledgers with summary returns, is expected to ensure that tax liability arising from a supplier's default is restricted to the defaulter. This could reduce compliance hassles for other taxpayers in the supply chain.

The Council is also expected to allow ITC on outdoor catering, group health and life insurance

expected to free up credit and improve working capital for businesses.

Another decision expected on Thursday is faster acknowledgement of refund claims, with the tax authorities required to acknowledge claims within 10 days. The acknowledgement may be deemed to have been issued if it is not provided within the stipulated period.

"The GST Council's proposed five-year staggered cash refund framework for capital goods marks a landmark structural correction, successfully

The Council is also expected to allow ITC on outdoor catering, group health and life insurance

resolving a decade-long distortion in India's trade architecture," said Sivakumar Ramjee, executive director—indirect tax, Nangia Global.

The current inverted-duty refund outgo is estimated at around ₹30,000 crore annually, largely pertaining to eligible ITC on inputs. The proposed ITC on employee group health and life insurance is estimated to release more than ₹5,000 crore for corporates, while around ₹2,500 crore of compensation cess credit is reportedly stranded with automobile dealers.

"While the ultimate velocity of these cash payouts will depend heavily on the digital infrastructure of the GST portal and the precision of the forthcoming operational guidelines, the policy intent marks a pivot in India's fiscal administration," Ramjee said.

This is an advertisement issued, pursuant to Regulation 30(1) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, for information purpose only.



(Please scan the above QR code to view the Prospectus)



IBL FINANCE LIMITED

CIN: L65999GJ2017PLC098565

IBL Finance Limited ("Our Company" or "the Company" or "Issuer" or "IBL") was incorporated on August 3, 2017, as "IBL Finance Private Limited", a private limited company under the Companies Act, 2013 with a certificate of incorporation issued by Central Registration Centre. Subsequently, upon conversion to a public limited company pursuant to a special resolution of the shareholders of our Company dated April 27, 2023, the name of our Company was changed to "IBL Finance Limited" and a fresh certificate of incorporation was issued by the RoC, Ahmedabad, Gujarat on May 22, 2023. Our Company obtained a certificate of registration from the Reserve Bank of India (RBI) dated March 8, 2018, bearing registration number B.01.00589, allowing us to carry out activities as a Non-Banking Financial Company (NBFC) without accepting public deposits under Section 45 IA of the RBI Act, 1934. Following the conversion to a Public Limited Company, we received a fresh certificate of registration on July 04, 2023. For more information about the issuer, please refer "General Information" on page 41 of the prospectus.

Registered Office: Shop-151, Silver Stone Arcade, Near Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Singapore, Causeway Road, Katargam, Surat-395004, Gujarat.

Corporate Office: 2002, The Junomona Tower, Opp. Pal RTO, Near Rajhans Cinema, Pal, Surat 395009, Gujarat, India.

CIN: L65999GJ2017PLC098565 PAN: AAECI5851N Website: www.iblfinance.in Email: compliance@iblfinance.in Telephone: +91-9328116900

Company Secretary & Compliance Officer: Mr. Dilipbhai Chunilal Chauhan, Email: cs@iblfinance.in Tel: +91-9328116900

Chief Financial Officer: Mr. Sunny Rajesh Pandya; Email: cfo@iblfinance.in Tel: +91-9328116900

Link to download the Abridged Prospectus: https://iblfinance.in/investor-desk/#ipo-documents-debt

OUR PROMOTERS

(i) Mr. Manish Mansukhbhai Patel, Email Id: mppatel@iblfinance.in Tel : +91 9328116900 ; (ii) Mr. Mansukhbhai Kunvarjibhai Patel, Email Id: info@iblfinance.in Tel : +91 9328116600; (iii) Mr. Piyush Mansukhbhai Patel, Email Id: pmpatel@iblfinance.in Tel : +91 6352570262; (iv) M/s Mansukhbhai K Patel HUF Email Id: info@iblfinance.in Tel : +91 9328116600 and; (v) M/s Manish M Patel HUF Email Id: mppatel@iblfinance.in Tel : +91 9328116900. For details of our Promoters, see "Our Promoter" on page no. 97 of Prospectus.

PUBLIC ISSUE BY IBL FINANCE LIMITED OF UP TO 500,000 LISTED, SECURED, RATED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("NCDs" OR "DEBENTURES") AT PAR, AMOUNTING TO ₹ 2,500 LAKHS, HEREINAFTER REFERRED TO AS THE "BASE ISSUE" WITH A GREEN SHOE OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹ 2,500 LAKHS, CUMULATIVELY AGGREGATING UP TO ₹ 5,000 LAKHS, HEREINAFTER REFERRED TO AS THE "ISSUE". AND THE NCD ARE BEING ISSUED BY WAY OF PROSPECTUS DATED SEPTEMBER 28, 2026 ("PROSPECTUS") WHICH SHOULD BE FILED WITH THE ROC, STOCK EXCHANGE AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). THIS ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON - CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED AND THE SEBI NCS MASTER CIRCULAR. THIS ISSUE IS NOT PROPOSED TO BE UNDERWRITTEN.

CREDIT RATING: "ACUITE BBB- | Stable |Assigned" by Acuité Ratings & Research Limited("Acuité")

Allotment on first come first serve basis*

*Allotment in the public issue of debt securities shall be made on the basis of date of upload of each application into the electronic book of the Stock Exchange in accordance with the SEBI Master Circular. However, in the event of oversubscription and thereafter, on such date, the allotments should be made to the applicants on proportionate basis. For further details, refer section titled "Issue Related Information" on Page 160 of the Prospectus.

Specific terms of NCDs:

Series	I	II	III	IV*	V	VI
Frequency of Interest Payment	Monthly	Monthly	Monthly	Monthly	Annually	Annually
Tenure	13 months	24 months	36 months	60 months	24 months	36 months
Minimum Application	10 NCDs (₹ 10,000) (across all series of NCDs)					
In multiples, of	1 NCD after the minimum application					
Face Value of NCDs (₹ /NCD)	₹ 1,000					
Issue Price (₹ /NCD)	₹ 1,000					
Mode of Interest Payment/ Redemption	Through various modes available					
Coupon rate % Per Annum	10.00%	10.50%	11.00%	11.50%	10.75%	11.25%
Effective Yield % Per Annum	10.48%	11.01%	11.56%	12.12%	10.75%	11.25%
Maturity/ Redemption Date (Months from the Deemed Date of Allotment)	13 months	24 months	36 months	60 months	24 months	36 months
Put Option	Not Applicable					
Call Option	The Issuer shall have right (but no obligation) to recall or redeem outstanding Debentures (fully or partially) on the Call Date(s), which right can be exercised at any time after the period of 1 (one) year from the Deemed Date of Allotment of NCDs, prior to the scheduled Redemption Date. It is hereby clarified that in case of partial recall or redemption, the NCDs shall be recalled or redeemed on proportionate basis only. It is further clarified that such right to exercise Call Option by the Company is available and exercisable separately for each Series of the NCDs, i.e., exercisable separately at each ISIN level.					
Nature of Indebtedness	Secured					

- *Our Company shall allocate and allot Series IV NCDs (monthly option) wherein the Applicants have not indicated the choice of the relevant NCD Series.
- Monthly Interest: Interest shall be payable under Series I, Series II, Series III and Series IV at the respective applicable rates of interest to all categories of NCD Holders on the outstanding principal amount from time to time. The first interest payment shall be made on the 9th December 2026. Thereafter, interest shall be paid on the 9th day of every calendar month until the Redemption Date or the date on which the NCDs are redeemed pursuant to the terms of the Issue. The final interest payment, together with the redemption amount, shall be made on the Redemption Date or the relevant redemption date, as applicable.
- Annual Interest: Relevant Interest shall be payable under Series V and Series VI at the respective applicable rates of interest to all categories of NCD Holders on the outstanding principal amount from time to time. The first interest payment shall be made on 9th December 2027, and thereafter, interest shall be payable annually on 9th December of each subsequent year until the Redemption Date or the date on which the NCDs are redeemed pursuant to the terms of the Issue. The final interest payment, together with the redemption amount, shall be made on the Redemption Date or the relevant redemption date, as applicable.
- Subject to applicable tax deducted at source, if any.
- Please refer to Annexure I of the Prospectus for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.

ISSUE PROGRAMME**

ISSUE OPENING DATE: Monday, October 12, 2026

ISSUE CLOSING DATE: Monday, October 26, 2026

**The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time), during the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Finance Committee, subject to relevant approvals (Subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Issue). In the event of an early closure or extension of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper and a regional daily newspaper in Gujarat where the registered office is located, with wide circulation on or before such earlier date or extended date of closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange.

A copy of the Prospectus shall be delivered for filing with the RoC, in terms of Section 26 of the Companies Act, 2013, along with the certified copies of all requisite documents. For further details, see "Material Contracts and Documents for Inspection" beginning on page no. 201 of the Prospectus.

ASBA

Simple, Safe, Smart way of Application!!!

Application Supported By Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same.

Mandatory in Public Issues of Non-Convertible Securities from October 1, 2018. No cheque will be accepted.

UPI - Now available in ASBA for Retail Individual Investors.
UPI Payment Intents/Interface Bidders are required to ensure that the bank account used for bidding is linked to their PAN

UPI is now available for Retail Individual Investors and high net worth individuals submitting bids up to an application value of ₹ 5,00,000, applying through Designated Intermediaries, SCSBs or through the BSE Direct App/Web interface of stock exchange or any other permitted methods. For details of the ASBA and UPI process, refer to the details given in the Application Form and also refer to the section "Issue Procedure" on page 201 of the Prospectus. List of banks supporting UPI is also available on the website of SEBI.

INFORMATION REQUIRED UNDER SECTION 30 OF COMPANIES ACT, 2013 AND THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021:

CONTENTS OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For details on the main objects of our Company, see "History And Certain Other Corporate Matters" on page 80 of the Prospectus and Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is available for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for inspection" on page 289 of the Prospectus.

LIABILITY OF MEMBERS: Limited by shares

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE AS ON JUNE 30, 2026: The Authorised Share Capital of the Company is ₹ 25,00,00,000 divided into 2,50,00,000 Equity shares of ₹ 10/- each and Issue, Subscribed and Paid-up share capital of the Company is ₹ 24,73,06,500 divided into 2,47,30,650 Equity shares of ₹ 10/- each fully paid up. For details on the share capital of our Company, see "Capital Structure" on page 49 of the Prospectus.

NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed of face value of ₹ 10 each by them at the time of signing of the Memorandum of Association: Mr. Manishbhai Mansukhbhai Patel - 3333 Equity Shares, Mr. Piyush Mansukhbhai Patel - 3333 Equity Shares and Mr. Mansukhbhai Kunvarjibhai Patel - 3334 Equity Shares.

PROPOSED LISTING: The NCDs offered through the Prospectus are proposed to be listed on BSE Limited ("BSE" or "Stock Exchange"). Our Company has received an 'in-principle' approval from BSE vide their letter no. DCS/AS/PI-BOND/12/26-27 dated September 15, 2026. BSE shall be the Designated Stock Exchange for the Issue.

DISCLAIMER CLAUSE OF RBI: The Company is having a valid certificate of registration dated July 4th, 2023 under section 45IA of the reserve bank of India Act, 1934, a copy of the prospectus has not been filed with or submitted to the reserve bank of India ("RBI"). It is distinctly understood that the prospectus should not in any way be deemed or construed to be approved or vetted by RBI. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the issuer or for the correctness of any of the statements or representations made or opinions expressed by the issuer and for discharge of liability by the issuer. RBI neither accepts any responsibility nor guarantee for the payment of any amount due to any investor in respect of the proposed NCDs.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Draft Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Draft Offer Document/ Offer Document for the full text of the disclaimer clause of BSE Limited.

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and offer the online system should not in any way be deemed or construed that the prospectus document has been cleared or approved by the BSE. The permission is not an approval of the Issue nor does it imply that the BSE has passed upon the merits of the Issue, nor does it assure responsibility for the financial or other soundness of the Company, its promoters or management.

DISCLAIMER STATEMENT OF ACUITE RATING AND RESEARCH LIMITED: An ACUITE rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that it is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. ACUITE ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, ACUITE, in particular makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. ACUITE ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by ACUITE, ACUITE's rating scale and its definitions. Please visit https://www.acuite.in/faqs.htm to refer FAQs on Credit Rating.

CREDIT RATING: The NCDs proposed to be issued under this Issue have been rated "ACUITE BBB- | Stable | Assigned" by Acuité Ratings & Research Limited("Acuité") vide its letter dated August 25, 2026, and Press release for rating rationale dated March 05, 2026 for an amount of ₹ 5,000 lakh. The rating of NCDs by Acuité indicates that securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations and carry low credit risk. This rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating given by Acuité is valid as on the date of the Prospectus and shall remain valid on date of the issue and allotment of NCDs and the listing of the NCDs on BSE. The rating provided by rating agency may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated accordingly. Please refer to "Annexure II" on page no. 299 of the Prospectus for the credit rating letter and rating rationale.

APPLICABILITY OF APPLICATION FORM: Application forms can be obtained from the Issuer and may be downloaded from the websites of : IBL Finance Limited, Lead Manager, Comfort Securities Limited, the Registrar to the Issue: KFin Technologies Limited, Trading Members and Designated Branches of the SCSBs and BSE Limited.

GENERAL RISK: Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, the investors must rely on their own examination of our Company and the Issue, including the risks involved. Specific attention of the investors is invited to "Risk Factors" on page 21 and "Material Developments" on page 102, before making an investment in the Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. Prospectus has not been and will not be approved by any regulatory authority in India, including the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the ROC or any stock exchange in India, nor do they guarantee the accuracy or adequacy of this document.

AVAILABILITY OF PROSPECTUS: Investors are advised to refer to the Prospectus and the Risk Factors beginning on page 21 before applying in the Issue. Physical copy of the Prospectus may be obtained from the Registered Office and the Corporate Office of the Company or from the office of the Lead Manager, for marketing of the Issue, the Registrar to the Issue and the Debenture Trustee. The Prospectus is also available on the websites of the Issuer, Lead Manager, BSE, and SEBI at www.iblfinance.in, www.comfortsecurities.co.in, www.bseindia.com and www.sebi.gov.in respectively.

PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK AND REFUND BANK: YES BANK LIMITED
UPI: Retail Individual Bidders can also bid through UPI mechanism

LEAD MANAGER TO THE ISSUE TO THE ISSUE	DEBENTURE TRUSTEE TO THE ISSUE*	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCY
 COMFORT SECURITIES LIMITED Address: 301, 3rd Floor, 'A' Wing, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai, Maharashtra, India - 400064 Phone: +91- 8108486841 /+91- 8169547504 Email Id: merchantbanking@comfortsecurities.co.in Investors Grievance Id: merchantbanking@comfortsecurities.co.in Website: www.comfortsecurities.co.in Contact Person: Mr. Akor Prasad/ Mr. Sandeep Mishra CIN: U67120MH2002PLC136562 SEBI Registration No.: INM000011328	 BEACON TRUSTEESHIP LIMITED* Address : 5W, 5th Floor, The Metropolitan, E Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051 Tel: 022 4606 0278 Email: compliance@beacontrustee.co.in Investor Grievance Email: investorgrievances@beacontrustee.co.in Website: www.beacontrustee.co.in Contact Person/ Compliance Officer: Mr. Ritobrata Mitra CIN: L74999MH2015PLC271288 SEBI Registration No: IND0000000569	 KFin TECHNOLOGIES LIMITED Selenium Tower-B, Plot 31 & 32 Gachibowli Financial, District, Nanakramguda, Serilingampally, Hyderabad, Telangana, India, 500 032. Tel: +91 40 6716 2222/18003094001 Fax: +91 40 6716 1563 Email: iblfinance.ncdipo@kfinetech.com Williams.r@kfinetech.com, Buggaiah.y@kfinetech.com Investor Grievance Email: einward.ris@kfinetech.com Website: www.kfinetech.com Contact Person: Mr. R Williams CIN: L72400MH2017PLC444072 SEBI Registration No.: INR000000221	 Acuité Ratings & Research Ltd ("Acuité") Address : 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai - 400042 Tel : +91 9930708000 Email: info@acuite.in Website : www.acuite.in Contact Person : Ms. Nivedita Gokul CIN: U74999MH2005PLC155683 SEBI Registration No.: IN/CRA/006/2011
COMPANY SECRETARY AND COMPLIANCE OFFICER			
Dilipbhai Chunilal Chauhan – IBL FINANCE LIMITED Registered Office: Shop-151, Silver Stone Arcade, Near Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Singapore, Causeway Road, Katargam, Surat-395004, Gujarat. Corporate Office: 2002, The Junomona Tower, Opp. Pal RTO, Near Rajhans Cinema, Pal, Surat 395009, Gujarat, India. Tel: +91-9328116900 Email: cs@iblfinance.in Website: www.iblfinance.in Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post-issue related issues such as non-receipt of Allotment Advice, demat credit of allotted NCDs, refund orders or interest on application money, etc.			
*Beacon Trusteeship Limited, under Regulation 8 of SEBI NCS Regulations has by its letter dated August 06, 2026, has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Prospectus and in all the subsequent periodical communications sent to the holders of the Debenture issued pursuant to this Issue.			
DISCLAIMER: "IBL Finance Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured, rated, listed, redeemable, non-convertible debentures and has filed Prospectus dated September 28, 2026 ("Prospectus") with the Registrar of Companies, Ahmedabad ("RoC"), BSE Limited ("BSE") and the Securities and Exchange Board of India ("SEBI"). The Prospectus is available on the website of the issuer at www.iblfinance.in and on the website of BSE at www.bseindia.com on the website of Lead Manager at: www.comfortsecurities.co.in and on website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investor should note that investment in the NCDs involves a certain degree of risk and details in relation to the same, refer to the Prospectus, including the Section titled "Risk Factors" and "Material Developments" beginning on Page 21 and 102 respectively of the Prospectus. Note: Capitalized terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.			
For IBL Finance Limited Sd./ Dilipbhai Chunilal Chauhan Company Secretary & Compliance officer Chandigarh			

Debt risk gets a fresh colour code from Sebi

● Risk-o-Meter mandated for key debt instruments

KUSHAN SHAH
October 7, Mumbai

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RISK RADAR

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from the requirement of hiring a merchant banker. The regulator had proposed the same in its consultation paper in August 2026. The exemption will only be applicable if the issuer is registered or regulated by a financial sector regulator in India (like Sebi, RBI, IRDAI or PFRDA) or the issuer is listed in any segment on any of the recognized stock exchange for a period of at least one year with no pending fines or penalties.

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For public issuers, however, the debt securities can be secured or unsecured. If a debt security has multiple ratings, the lowest rating will be considered for determining eligibility for exemption.

The regulator also increased the maximum number of international securities identification numbers (ISINs) maturing in a financial year for issuance of debt securities on a private placement basis from 14 to 17 with further six ISINs available for issuance of capital gains tax debt securities by authorised issuers.

A maximum of 12 of these 17 ISINs will be allowed for the issuance of plain vanilla secured and unsecured debt securities with an aggregate upper limit of ₹15,000 crore across issuances. For each additional issuance of ₹3,000 crore, one additional ISIN may be permitted to mature in the same financial year.

A maximum of five ISINs maturing per financial year shall be allowed for structured debt securities, market-linked debt securities, floating rate bonds (FRBs), zero coupon bonds (ZCBs), and debt capital instruments (Tier II bonds).

For issuers with only structured/market linked debt securities/FRBs/ZCBs/debt capital instruments (Tier II bonds), the upper limit will be of 12 ISINs in a financial year.

Ola Electric fixes ₹27 per share price for ₹1,000-cr rights issue

OLA ELECTRIC'S BOARD on Wednesday approved the terms of its proposed rights issue of partly paid-up equity shares worth nearly ₹1,000 crore, with the issue priced at ₹27 per share. The company will issue 37.03 crore partly paid-up equity shares at ₹27 apiece, including a premium of ₹17 per share. The issue will raise ₹999.74 crore if fully subscribed. The company has fixed October 13 as the record date to determine shareholders eligible to participate in the rights issue.

Under the approved entitlement ratio, eligible shareholders

will be entitled to two rights shares for every 25 shares held on the record date. Investors will pay ₹16.20 per share at the time of application, with the remaining ₹10.80 per share payable through a first and final call. The call is expected to be made by October 31, 2027.

The board has retained the right to change the payment schedule, including the timing of the first and final call, subject to applicable laws. Earlier, Ola Electric said its promoter Bhavish Aggarwal will pledge a 4.32% stake in the company to fund his participation in the rights issue.

"No shares are being sold. The promoter will invest alongside all other shareholders on the same terms," it added. Aggarwal individually holds 1.23 billion equity shares, representing a 26.52% stake in the firm.

Ola Electric's board had last week approved a rights issue of up to ₹1,000 crore. According to the Draft Letter of Offer, about ₹350 crore of the proceeds will be used for repayment or prepayment of debt, while ₹400 crore will be allocated towards organic growth initiatives. The remaining amount will be used for other uses. —**FE BUREAU**

FROM THE FRONT PAGE



GST reforms may unlock ₹60K-cr ITC for industry

THE IMPACT OF the proposed changes to the ITC framework is expected to be most visible in sectors such as pharmaceuticals, textiles, footwear, fertilisers, renewable energy and electric vehicles, experts said. These sectors have faced instances of GST on finished products being lower than the tax paid on several inputs and services, resulting in credit accumulation and working-capital blockages.

As reported earlier, the Council is expected to allow refunds of taxes paid on services and plant and machinery, in addition to raw materials. Businesses may be able to recover tax paid on equipment and machinery over five years, matching the asset's useful life.

The invoice-matching system, which will link sellers' reports with buyers' claims and map input-output ledgers with summary returns, is expected to ensure that tax liability arising from a supplier's default is restricted to the defaulter. This could reduce compliance hassles for other taxpayers in the supply chain.

The Council is also expected to allow ITC on outdoor catering, group health and life insurance

The current inverted-duty refund outgo is estimated at around ₹30,000 crore annually, largely pertaining to eligible ITC on inputs. The proposed ITC on employee group health and life insurance is estimated to release more than ₹5,000 crore for corporates, while around ₹2,500 crore of compensation cess credit is reportedly stranded with automobile dealers.

"While the ultimate velocity of these cash payouts will depend heavily on the digital infrastructure of the GST portal and the precision of the forthcoming operational guidelines, the policy intent marks a pivot in India's fiscal administration," Ramjee said.

expected to free up credit and improve working capital for businesses.

Another decision expected on Thursday is faster acknowledgement of refund claims, with the tax authorities required to acknowledge claims within 10 days. The acknowledgement may be deemed to have been issued if it is not provided within the stipulated period.

"The GST Council's proposed five-year staggered cash refund framework for capital goods marks a landmark structural correction, successfully resolving a decade-long distortion in India's trade architecture," said Sivakumar Ramjee, executive director—indirect tax, Nangia Global.

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"While the ultimate velocity of these cash payouts will depend heavily on the digital infrastructure of the GST portal and the precision of the forthcoming operational guidelines, the policy intent marks a pivot in India's fiscal administration," Ramjee said.

The Council is also expected to allow ITC on outdoor catering, group health and life insurance



(Please scan the above QR code to view the Prospectus)



IBL FINANCE LIMITED

CIN: L65999GJ2017PLC098565

IBL Finance Limited ("Our Company" or "the Company" or "Issuer" or "IBL") was incorporated on August 3, 2017, as "IBL Finance Private Limited", a private limited company under the Companies Act, 2013 with a certificate of incorporation issued by Central Registration Centre. Subsequently, upon conversion to a public limited company pursuant to a special resolution of the shareholders of our Company dated April 27, 2023, the name of our Company was changed to "IBL Finance Limited" and a fresh certificate of incorporation was issued by the RoC, Ahmedabad, Gujarat on May 22, 2023. Our Company obtained a certificate of registration from the Reserve Bank of India (RBI) dated March 8, 2018, bearing registration number B.01.00589, allowing us to carry out activities as a Non-Banking Financial Company (NBFC) without accepting public deposits under Section 45 (IA) of the RBI Act, 1934. Following the conversion to a Public Limited Company, we received a fresh certificate of registration on July 04, 2023. For more information about the issuer, please refer "General Information" on page 41 of the prospectus.

Registered Office: Shop-151, Silver Stone Arcade, Near Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Singapore, Causeway Road, Katargam, Surat-395004, Gujarat.

Corporate Office: 2002, The Junomona Tower, Opp. Pal RTO, Near Rajhans Cinema, Pal, Surat 395009, Gujarat, India.

CIN: L65999GJ2017PLC098565 **PAN:** AAECI5851N **Website:** www.iblfinance.in **Email:** compliance@iblfinance.in **Telephone:** +91-9328116900

Company Secretary & Compliance Officer: Mr. Dilipbhai Chunilal Chauhan, **Email:** cs@iblfinance.in **Tel:** +91-9328116900

Chief Financial Officer: Mr. Sunny Rajesh Pandya; **Email:** cfo@iblfinance.in **Tel:** +91-9328116900

Link to download the Abridged Prospectus: <https://iblfinance.in/investor-desk/#ipo-documents-debt>

OUR PROMOTERS

(i) Mr. Manish Mansukhbhai Patel, Email Id: mppatel@iblfinance.in Tel : +91 9328116900 ; (ii) Mr. Mansukhbhai Kunvarjibhai Patel, Email Id: info@iblfinance.in Tel : +91 9328116600; (iii) Mr. Piyush Mansukhbhai Patel, Email Id: pmpatel@iblfinance.in Tel : +91 6352570262; (iv) M/s Mansukhbhai K Patel HUF Email Id: info@iblfinance.in Tel : +91 9328116600 and; (v) M/s Manish M Patel HUF Email Id: mppatel@iblfinance.in Tel : +91 9328116900. For details of our Promoters, refer "Our Promoter" on page no. 97 of Prospectus.

PUBLIC ISSUE BY IBL FINANCE LIMITED OF UP TO 500,000 LISTED, SECURED, RATED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("NCDs" OR "DEBENTURES"), AT PAR, AMOUNTING TO ₹ 2,500 LAKHS, HEREINAFTER REFERRED TO AS THE "BASE ISSUE" WITH A GREEN SHOE OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹ 2,500 LAKHS, CUMULATIVELY AGGREGATING UP TO ₹ 5,000 LAKHS, HEREINAFTER REFERRED TO AS THE "ISSUE". AND THE NCD ARE BEING ISSUED BY WAY OF PROSPECTUS DATED SEPTEMBER 28, 2026 ("PROSPECTUS") WHICH SHOULD BE FILED WITH THE ROC, STOCK EXCHANGE AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). THIS ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON - CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED AND THE SEBI NCS MASTER CIRCULAR. THIS ISSUE IS NOT PROPOSED TO BE UNDERWRITTEN.

CREDIT RATING: "ACUITE BBB- | Stable |Assigned" by Acuité Ratings & Research Limited("Acuite")

Allotment on first come first serve basis*

*Allotment in the public issue of debt securities shall be made on the basis of date of upload of each application into the electronic book of the Stock Exchange in accordance with the SEBI Master Circular. However, in the event of oversubscription and thereafter, on such date, the allotments should be made to the applicants on proportionate basis. For further details, refer section titled "Issue Related Information" on Page 160 of the Prospectus.

Specific terms of NCDs:

Series	I	II	III	IV*	V	VI
Frequency of Interest Payment	Monthly	Monthly	Monthly	Monthly	Annually	Annually
Tenure	13 months	24 months	36 months	60 months	24 months	36 months
Minimum Application	10 NCDs (₹ 10,000) (across all series of NCDs)					
In multiples, of	1 NCD after the minimum application					
Face Value of NCDs (₹ /NCD)	₹ 1,000					
Issue Price (₹ /NCD)	₹ 1,000					
Mode of Interest Payment/ Redemption	Through various modes available					
Coupon rate % Per Annum	10.00%	10.50%	11.00%	11.50%	10.75%	11.25%
Effective Yield % Per Annum	10.48%	11.01%	11.56%	12.12%	10.75%	11.25%
Maturity/ Redemption Date (Months from the Deemed Date of Allotment)	13 months	24 months	36 months	60 months	24 months	36 months
Put Option	Not Applicable					
Call Option	The Issuer shall have right (but no obligation) to recall or redeem outstanding Debentures (fully or partially) on the Call Date(s), which right can be exercised at any time after the period of 1 (one) year from the Deemed Date of Allotment of NCDs, prior to the scheduled Redemption Date. It is hereby clarified that in case of partial recall or redemption, the NCDs shall be recalled or redeemed on proportionate basis only. It is further clarified that such right to exercise Call Option by the Company is available and exercisable separately for each Series of the NCDs, i.e., exercisable separately at each ISIN level.					
Nature of Indebtedness	Secured					

- "Our Company shall allocate and allot Series IV NCDs (monthly option) wherein the Applicants have not indicated the choice of the relevant NCD Series.
- Monthly Interest: Interest shall be payable under Series I, Series II, Series III and Series IV at the respective applicable rates of interest to all categories of NCD Holders on the outstanding principal amount from time to time. The first interest payment shall be made on the 9th December 2026. Thereafter, interest shall be paid on the 9th day of every calendar month until the Redemption Date or the date on which the NCDs are redeemed pursuant to the terms of the Issue. The final interest payment, together with the redemption amount, shall be made on the Redemption Date or the relevant redemption date, as applicable.
- Annual Interest: Relevant Interest shall be payable under Series V and Series VI at the respective applicable rates of interest to all categories of NCD Holders on the outstanding principal amount from time to time. The first interest payment shall be made on 9th December 2027, and thereafter, interest shall be payable annually on 9th December of each subsequent year until the Redemption Date or the date on which the NCDs are redeemed pursuant to the terms of the Issue. The final interest payment, together with the redemption amount, shall be made on the Redemption Date or the relevant redemption date, as applicable.
- Subject to applicable tax deducted at source, if any.
- Please refer to Annexure I of the Prospectus for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.

ISSUE PROGRAMME**

ISSUE OPENING DATE: Monday, October 12, 2026

ISSUE CLOSING DATE: Monday, October 26, 2026

**The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time), during the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Finance Committee, subject to relevant approvals (Subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Issue). In the event of an early closure or extension of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper and a regional daily newspaper in Gujarat where the registered office is located, with wide circulation on or before such earlier date or extended date of closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. A copy of the Prospectus shall be delivered for filing with the RoC, in terms of Section 26 of the Companies Act, 2013, along with the certified copies of all requisite documents. For further details, see "Material Contracts and Documents for Inspection" beginning on page no. 201 of the Prospectus.

ASBA	Simple, Safe, Smart way of Application!!!	Application Supported By Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. Mandatory in Public Issues of Non-Convertible Securities from October 1, 2018. No cheque will be accepted.
 UNIFIED PAYMENTS INTERFACE	UPI - Now available in ASBA for Retail Individual Investors. UPI Payment Intents/Interface Bidders are required to ensure that the bank account used for bidding is linked to their PAN	
UPI is now available for Retail Individual Investors and high net worth individuals submitting bids up to an application value of ₹ 5,00,000, applying through Designated Intermediaries, SCSBs or through the BSE Direct App/Web interface of stock exchange or any other permitted methods. For details of the ASBA and UPI process, refer to the details given in the Application Form and also refer to the section "Issue Procedure" on page 201 of the Prospectus. List of banks supporting UPI is also available on the website of SEBI.		

INFORMATION REQUIRED UNDER SECTION 30 OF COMPANIES ACT, 2013 AND THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021:

CONTENTS OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For details on the main objects of our Company, see "History And Certain Other Corporate Matters" on page 80 of the Prospectus and Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is available for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" on page 289 of the Prospectus.

LIABILITY OF MEMBERS: Limited by shares

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE AS ON JUNE 30, 2026: The Authorised Share Capital of the Company is ₹ 25,00,00,000 divided into 2,50,00,000 Equity shares of ₹ 10/- each and Issue, Subscribed and Paid-up share capital of the Company is ₹ 24,73,06,500 divided into 2,47,30,650 Equity shares of ₹ 10/- each fully paid up. For details on the share capital of our Company, see "Capital Structure" on page 49 of the Prospectus.

NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed of face value of ₹ 10 each by them at the time of signing of the Memorandum of Association: Mr. Manishbhai Mansukhbhai Patel - 3333 Equity Shares, Mr. Piyush Mansukhbhai Patel - 3333 Equity Shares and Mr. Mansukhbhai Kunvarjibhai Patel - 3334 Equity Shares.

PROPOSED LISTING: The NCDs offered through the Prospectus are proposed to be listed on BSE Limited ("BSE" or "Stock Exchange"). Our Company has received an 'in-principle' approval from BSE vide their letter no. **DCS/AS/PI-BOND/12/26-27** dated September 15, 2026. BSE shall be the Designated Stock Exchange for the Issue.

DISCLAIMER CLAUSE OF RBI: The Company is having a valid certificate of registration dated July 4th, 2023 under section 45IA of the reserve bank of India act, 1934. a copy of the prospectus has not been filed with or submitted to the reserve bank of India ("RBI"). It is distinctly understood that the prospectus should not in any way be deemed or construed to be approved or vetted by RBI. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the issuer or for the correctness of any of the statements or representations made or opinions expressed by the issuer and for discharge of liability by the issuer. RBI neither accepts any responsibility nor guarantee for the payment of any amount due to any investor in respect of the proposed NCDs.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Draft Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Draft Offer Document/Offer Document for the full text of the disclaimer clause of BSE Limited.

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and offer the online system should not in any way be deemed or construed that the prospectus document has been cleared or approved by the BSE. The permission is not an approval of the Issue nor does it imply that the BSE has passed upon the merits of the Issue, nor does it assure responsibility for the financial or other soundness of the Company, its promoters or management.

DISCLAIMER STATEMENT OF ACUITE RATING AND RESEARCH LIMITED: An ACUITE rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that it is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. ACUITE ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, ACUITE, in particular makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. ACUITE ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by ACUITE, ACUITE's rating scale and its definitions. Please visit www.acuite.in/faqs.htm to read FAQs on Credit Rating.

CREDIT RATING: The NCDs proposed to be issued under this Issue have been rated "ACUITE BBB- | Stable | Assigned" by Acuité Ratings & Research Limited("Acuite") vide its letter dated August 25, 2026, and Press release for rating rationale dated March 05, 2026 for an amount of ₹ 5,000 lakh. The rating of NCDs by Acuite indicates that securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations and carry low credit risk. This rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating given by Acuite is valid as on the date of the Prospectus and shall remain valid on date of the issue and allotment of NCDs and the listing of the NCDs on BSE. The rating provided by rating agency may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated accordingly. Please refer to "Annexure II" on page no. 259 of the Prospectus for the credit rating letter and rating rationale.

APPLICABILITY OF APPLICATION FORM: Application forms can be obtained from the Issuer and may be downloaded from the websites of : IBL Finance Limited, Lead Manager: Comfort Securities Limited, the Registrar to the Issue: KFin Technologies Limited, Trading Members and Designated Branches of the SCSBs and BSE Limited.

GENERAL RISK: Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, the investors must rely on their own examination of our Company and the Issue, including the risks involved. Specific attention of the investors is invited to "Risk Factors" on page 21 and "Material Developments" on page 102, before making an investment in the Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. Prospectus has not been and will not be approved by any regulatory authority in India, including the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the RoC or any stock exchange in India, nor do they guarantee the accuracy or adequacy of this document.

AVAILABILITY OF PROSPECTUS: Investors are advised to refer to the Prospectus and the Risk Factors beginning on page 21 before applying in the Issue. Physical copy of the Prospectus may be obtained from the Registered Office and the Corporate Office of the Company or from the office of the Lead Manager, for marketing of the Issue, the Registrar to the Issue and the Debenture Trustee. The Prospectus is also available on the websites of the Issuer, Lead Manager, BSE, and SEBI at www.iblfinance.in, www.comfortsecurities.co.in, www.bseindia.com and www.sebi.gov.in respectively.

PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK AND REFUND BANK: YES BANK LIMITED
UPI: Retail Individual Bidders can also bid through UPI mechanism

LEAD MANAGER TO THE ISSUE TO THE ISSUE  COMFORT SECURITIES COMFORT SECURITIES LIMITED Address: 301, 3rd Floor, 'A' Wing, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai, Maharashtra, India - 400064 Phone: +91- 8108468841 / +91- 8169547504 Email Id: merchantbanking@comfortsecurities.co.in Investors Grievance Id: merchantbanking@comfortsecurities.co.in Website: www.comfortsecurities.co.in Contact Person: Mr. Alok Prasad/ Mr. Sandeep Mishra CIN: U67120MH2002PLC136562 SEBI Registration No.: INM000011328	DEBENTURE TRUSTEE TO THE ISSUE*  BEACON TRUSTEESHIP LIMITED* BEACON TRUSTEESHIP LIMITED* Address : 5W, 5th Floor, The Metropolitan, E Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051 Tel.: 022 4606 0278 Email: compliance@beacontrustee.co.in Investor Grievance Email: investorgrievances@beacontrustee.co.in Website: www.beacontrustee.co.in Contact Person/ Compliance Officer: Mr. Ritobrata Mitra CIN: L74999MH2015PLC271288 SEBI Registration No: IND000000569	REGISTRAR TO THE ISSUE  KFINTECH KFin TECHNOLOGIES LIMITED Selenium Tower-B, Plot 31 & 32 Gachibowli Financial, District, Nanakramguda, Serilingampally, Hyderabad, Telangana, India, 500 032. Tel: +91 40 6716 2222/18003094001 Fax: +91 40 6716 1563 Email: iblfinance.ncdipo@kfintech.com Williams.r@kfintech.com Buggaiah.y@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: Mr. R Williams CIN: L72400MH2017PLC444072 SEBI Registration No.: INR000000221	CREDIT RATING AGENCY  Acuite Acuite Ratings & Research Ltd ("Acuite") Address : 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai - 400042 Tel : +91 9930708000 Email: info@acuite.in Website : www.acuite.in Contact Person : Ms. Nivedita Gokul CIN: U74999MH2005PLC155683 SEBI Registration No.: INCRA/006/2011
STATUTORY AUDITOR  H R M & Co. Chartered Accountants Address : 1503, 15th Floor, Excellent Business Hub, Opp. Venus Hospital, Laldarwaja, Katargam, Surat-395004. Tel : +91 9574992360 Email: rmb.surat@gmail.com Contact person: CA Rajeshkumar Bhungaliya Peer Review Certificate No.:017380	COMPANY SECRETARY AND COMPLIANCE OFFICER  Dilipbhai Chunilal Chauhan – IBL FINANCE LIMITED Registered Office: Shop-151, Silver Stone Arcade, Near Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Singapore, Causeway Road, Katargam, Surat– 395004, Gujarat. Corporate Office: 2002, The Junomona Tower, Opp. Pal RTO, Near Rajhans Cinema, Pal, Surat 395009, Gujarat, India. Tel: +91-9328116900 Email: cs@iblfinance.in Website: www.iblfinance.in Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post-issue related issues such as non-receipt of Allotment Advice, demat credit of allotted NCDs, refund orders or interest on application money, etc.		
*Beacon Trusteeship Limited, under Regulation 8 of SEBI NCS Regulations has by its letter dated August 06, 2026, has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Prospectus and in all the subsequent periodical communications sent to the holders of the Debenture issued pursuant to this Issue. DISCLAIMER: "IBL Finance Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured, rated, listed, redeemable, non-convertible debentures and has filed Prospectus dated September 28, 2026 ("Prospectus") with the Registrar of Companies, Ahmedabad ("RoC"), BSE Limited ("BSE") and the Securities and Exchange Board of India ("SEBI"). The Prospectus is available on the website of the issuer at www.iblfinance.in and on the website of BSE at www.bseindia.com on the website of Lead Manager at www.comfortsecurities.co.in and on website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investor should note that investment in the NCDs involves a certain degree of risk and details in relation to the same, refer to the Prospectus, including the Section titled "Risk Factors" and "Material Developments" beginning on Page 21 and 102 respectively of the Prospectus. Note: Capitalized terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.			
Place: Surat Date: October 07, 2026 For IBL Finance Limited Sd/- Dilipbhai Chunilal Chauhan Company Secretary & Compliance officer			

Debt risk gets a fresh colour code from Sebi

● Risk-o-Meter mandated for key debt instruments

KUSHAN SHAH
October 7, Mumbai

SECURITIES AND EXCHANGE board of India (Sebi) introduced a credit risk-o-meter for debt securities on Wednesday aimed to assist investors in assessing credit risk through colour-coded visualisation prior to investing. The disclosure of risk-o-meter will be applicable to all listed and proposed to be listed issuances of non-convertible securities (NCS), commercial papers (CPs), securitised debt instruments (SDIs), security receipts (SRs) and structured debt /market-linked debentures (MLDs), whether issued by way of public issue or private placement.

The new risk-o-meter will have to be mandatorily included in offer document, abridged prospectus, private placement memorandum, all ads of issuer and online bond platform provider (OBPPs) and their web and mobile platforms. The regulator has asked the exchanges and depositories to put in place necessary systems and processes to implement the measure within the next 45 days.

Further, the regulator also exempted issuers issuing debt securities or non-convertible redeemable preference shares on a private placement basis



RISK RADAR

■ The new risk-o-meter will have to be mandatorily included in offer document

■ The regulator also increased the maximum number of ISINs maturing in a financial year

from the requirement of hiring a merchant banker. The regulator had proposed the same in its consultation paper in August 2026. The exemption will only be applicable if the issuer is registered or regulated by a financial sector regulator in India (like Sebi, RBI, IRDAI or PFRDA) or the issuer is listed in any segment on any of the recognized stock exchange for a period of at least one year with no pending fines or penalties.

The issuer must also not have defaulted in the last three financial years and the current financial year on any payments due in respect to the securities like repayment, interest, dividend.

The exemption will be applicable only for unsubordinated or senior debt securities rated AA- or above secured by a first or pari-

passu charge on the identifiable assets of the issuer.

For public issuers, however, the debt securities can be secured or unsecured. If a debt security has multiple ratings, the lowest rating will be considered for determining eligibility for exemption.

The regulator also increased the maximum number of international securities identification numbers (ISINs) maturing in a financial year for issuance of debt securities on a private placement basis from 14 to 17 with further six ISINs available for issuance of capital gains tax debt securities by authorised issuers.

A maximum of 12 of these 17 ISINs will be allowed for the issuance of plain vanilla secured and unsecured debt securities with an aggregate upper limit of ₹15,000 crore across issuances. For each additional issuance of ₹3,000 crore, one additional ISIN may be permitted to mature in the same financial year.

A maximum of five ISINs maturing per financial year shall be allowed for structured debt securities, market-linked debt securities, floating rate bonds (FRBs), zero coupon bonds (ZCBs), and debt capital instruments (Tier II bonds).

For issuers with only structured/market linked debt securities/FRBs/ZCBs/debt capital instruments (Tier II bonds), the upper limit will be of 12 ISINs in a financial year.

Ola Electric fixes ₹27 per share price for ₹1,000-cr rights issue

OLA ELECTRIC'S BOARD on Wednesday approved the terms of its proposed rights issue of partly paid-up equity shares worth nearly ₹1,000 crore, with the issue priced at ₹27 per share. The company will issue 37.03 crore partly paid-up equity shares at ₹27 apiece, including a premium of ₹17 per share. The issue will raise ₹999.74 crore if fully subscribed. The company has fixed October 13 as the record date to determine shareholders eligible to participate in the rights issue.

Under the approved entitlement ratio, eligible shareholders

will be entitled to two rights shares for every 25 shares held on the record date. Investors will pay ₹16.20 per share at the time of application, with the remaining ₹10.80 per share payable through a first and final call. The call is expected to be made by October 31, 2027.

The board has retained the right to change the payment schedule, including the timing of the first and final call, subject to applicable laws. Earlier, Ola Electric said its promoter Bhavish Aggarwal will pledge a 4.32% stake in the company to fund his participation in the rights issue.

"No shares are being sold. The promoter will invest alongside all other shareholders on the same terms," it added. Aggarwal individually holds 1.23 billion equity shares, representing a 26.52% stake in the firm.

Ola Electric's board had last week approved a rights issue of up to ₹1,000 crore. According to the Draft Letter of Offer, about ₹350 crore of the proceeds will be used for repayment of debt, while ₹400 crore will be allocated towards organic growth initiatives. The remaining amount will be used for other uses. —FE BUREAU

FROM THE FRONT PAGE



GST reforms may unlock ₹60K-cr ITC for industry

THE IMPACT OF the proposed changes to the ITC framework is expected to be most visible in sectors such as pharmaceuticals, textiles, footwear, fertilisers, renewable energy and electric vehicles, experts said. These sectors have faced instances of GST on finished products being lower than the tax paid on several inputs and services, resulting in credit accumulation and working-capital blockages.

As reported earlier, the Council is expected to allow refunds of taxes paid on services and plant and machinery, in addition to raw materials. Businesses may be able to recover tax paid on equipment and machinery over five years, matching the asset's useful life.

The invoice-matching system, which will link sellers' reports with buyers' claims and map input-output ledgers with summary returns, is expected to ensure that tax liability arising from a supplier's default is restricted to the defaulter. This could reduce compliance hassles for other taxpayers in the supply chain. The Council is also expected to allow ITC on outdoor catering, group health and life insurance

The current inverted-duty refund outgo is estimated at around ₹30,000 crore annually, largely pertaining to eligible ITC on inputs. The proposed ITC on employee group health and life insurance is estimated to release more than ₹5,000 crore for corporates, while around ₹2,500 crore of compensation cess credit is reportedly stranded with automobile dealers.

"While the ultimate velocity of these cash payouts will depend heavily on the digital infrastructure of the GST portal and the precision of the forthcoming operational guidelines, the policy intent marks a pivot in India's fiscal administration," Ramjee said.

expected to free up credit and improve working capital for businesses.

Another decision expected on Thursday is faster acknowledgement of refund claims, with the tax authorities required to acknowledge claims within 10 days. The acknowledgement may be deemed to have been issued if it is not provided within the stipulated period.

"The GST Council's proposed five-year staggered cash refund framework for capital goods marks a landmark structural correction, successfully resolving a decade-long distortion in India's trade architecture," said Sivakumar Ramjee, executive director—indirect tax, Nangia Global.

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"While the ultimate velocity of these cash payouts will depend heavily on the digital infrastructure of the GST portal and the precision of the forthcoming operational guidelines, the policy intent marks a pivot in India's fiscal administration," Ramjee said.

The Council is also expected to allow ITC on outdoor catering, group health and life insurance



(Please scan the above QR code to view the Prospectus)



IBL FINANCE LIMITED

CIN: L65999GJ2017PLC098565

IBL Finance Limited ("Our Company" or "the Company" or "Issuer" or "IBL") was incorporated on August 3, 2017, as "IBL Finance Private Limited", a private limited company under the Companies Act, 2013 with a certificate of incorporation issued by Central Registration Centre. Subsequently, upon conversion to a public limited company pursuant to a special resolution of the shareholders of our Company dated April 27, 2023, the name of our Company was changed to "IBL Finance Limited" and a fresh certificate of incorporation was issued by the RoC, Ahmedabad, Gujarat on May 22, 2023. Our Company obtained a certificate of registration from the Reserve Bank of India (RBI) dated March 8, 2018, bearing registration number B.01.00589, allowing us to carry out activities as a Non-Banking Financial Company (NBFC) without accepting public deposits under Section 45 (IA) of the RBI Act, 1934. Following the conversion to a Public Limited Company, we received a fresh certificate of registration on July 04, 2023. For more information about the issuer, please refer "General Information" on page 41 of the prospectus.

Registered Office: Shop-151, Silver Stone Arcade, Near Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Singapore, Causeway Road, Katargam, Surat-395004, Gujarat.

Corporate Office: 2002, The Junomona Tower, Opp. Pal RTO, Near Rajhans Cinema, Pal, Surat 395009, Gujarat, India.

CIN: L65999GJ2017PLC098565 PAN: AAECI5851N Website: www.iblfinance.in Email: compliance@iblfinance.in Telephone: +91-9328116900

Company Secretary & Compliance Officer: Mr. Dilipbhai Chunilal Chauhan, Email: cs@iblfinance.in Tel: +91-9328116900

Chief Financial Officer: Mr. Sunny Rajesh Pandya; Email: cfo@iblfinance.in Tel: +91-9328116900

Link to download the Abridged Prospectus: <https://iblfinance.in/investor-desk/#ipo-documents-debt>

OUR PROMOTERS

(i) Mr. Manish Mansukhbhai Patel, Email Id: mppatel@iblfinance.in Tel : +91 9328116900 ; (ii) Mr. Mansukhbhai Kunvarjibhai Patel, Email Id: info@iblfinance.in Tel : +91 9328116600; (iii) Mr. Piyush Mansukhbhai Patel, Email Id: pmpatel@iblfinance.in Tel : +91 6352570262; (iv) M/s Mansukhbhai K Patel HUF Email Id: info@iblfinance.in Tel : +91 9328116600 and; (v) M/s Manish M Patel HUF Email Id: mppatel@iblfinance.in Tel : +91 9328116900. For details of our Promoters, refer "Our Promoter" on page no. 97 of Prospectus.

PUBLIC ISSUE BY IBL FINANCE LIMITED OF UP TO 500,000 LISTED, SECURED, RATED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("NCDs" OR "DEBENTURES"), AT PAR, AMOUNTING TO ₹ 2,500 LAKHS, HEREINAFTER REFERRED TO AS THE "BASE ISSUE" WITH A GREEN SHOE OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹ 2,500 LAKHS, CUMULATIVELY AGGREGATING UP TO ₹ 5,000 LAKHS, HEREINAFTER REFERRED TO AS THE "ISSUE". AND THE NCD ARE BEING ISSUED BY WAY OF PROSPECTUS DATED SEPTEMBER 28, 2026 ("PROSPECTUS") WHICH SHOULD BE FILED WITH THE ROC, STOCK EXCHANGE AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). THIS ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON - CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED AND THE SEBI NCS MASTER CIRCULAR. THIS ISSUE IS NOT PROPOSED TO BE UNDERWRITTEN.

CREDIT RATING: "ACUITE BBB- | Stable | Assigned" by Acuite Ratings & Research Limited ("Acuite")

Allotment on first come first serve basis*

*Allotment in the public issue of debt securities shall be made on the basis of date of upload of each application into the electronic book of the Stock Exchange in accordance with the SEBI Master Circular. However, in the event of oversubscription and thereafter, on such date, the allotments should be made to the applicants on proportionate basis. For further details, refer section titled "Issue Related Information" on Page 160 of the Prospectus.

Specific terms of NCDs:

Series	I	II	III	IV*	V	VI
Frequency of Interest Payment	Monthly	Monthly	Monthly	Monthly	Annually	Annually
Tenure	13 months	24 months	36 months	60 months	24 months	36 months
Minimum Application	10 NCDs (₹ 10,000) (across all series of NCDs)					
In multiples, of	1 NCD after the minimum application					
Face Value of NCDs (₹ /NCD)	₹ 1,000					
Issue Price (₹ /NCD)	₹ 1,000					
Mode of Interest Payment/ Redemption	Through various modes available					
Coupon rate % Per Annum	10.00%	10.50%	11.00%	11.50%	10.75%	11.25%
Effective Yield % Per Annum	10.48%	11.01%	11.56%	12.12%	10.75%	11.25%
Maturity/ Redemption Date (Months from the Deemed Date of Allotment)	13 months	24 months	36 months	60 months	24 months	36 months
Put Option	Not Applicable					
Call Option	The Issuer shall have right (but no obligation) to recall or redeem outstanding Debentures (fully or partially) on the Call Date(s), which right can be exercised at any time after the period of 1 (one) year from the Deemed Date of Allotment of NCDs, prior to the scheduled Redemption Date. It is hereby clarified that in case of partial recall or redemption, the NCDs shall be recalled or redeemed on proportionate basis only. It is further clarified that such right to exercise Call Option by the Company is available and exercisable separately for each Series of the NCDs, i.e., exercisable separately at each ISIN level.					
Nature of Indebtedness	Secured					

- "Our Company shall allocate and allot Series IV NCDs (monthly option) wherein the Applicants have not indicated the choice of the relevant NCD Series.
- Monthly Interest: Interest shall be payable under Series I, Series II, Series III and Series IV at the respective applicable rates of interest to all categories of NCD Holders on the outstanding principal amount from time to time. The first interest payment shall be made on the 9th December 2026. Thereafter, interest shall be paid on the 9th day of every calendar month until the Redemption Date or the date on which the NCDs are redeemed pursuant to the terms of the Issue. The final interest payment, together with the redemption amount, shall be made on the Redemption Date or the relevant redemption date, as applicable.
- Annual Interest: Relevant Interest shall be payable under Series V and Series VI at the respective applicable rates of interest to all categories of NCD Holders on the outstanding principal amount from time to time. The first interest payment shall be made on 9th December 2027, and thereafter, interest shall be payable annually on 9th December of each subsequent year until the Redemption Date or the date on which the NCDs are redeemed pursuant to the terms of the Issue. The final interest payment, together with the redemption amount, shall be made on the Redemption Date or the relevant redemption date, as applicable.
- Subject to applicable tax deducted at source, if any.
- Please refer to Annexure I of the Prospectus for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.

ISSUE PROGRAMME**

ISSUE OPENING DATE: Monday, October 12, 2026

ISSUE CLOSING DATE: Monday, October 26, 2026

**The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time), during the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Finance Committee, subject to relevant approvals (Subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Issue). In the event of an early closure or extension of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper and a regional daily newspaper in Gujarat where the registered office is located, with wide circulation on or before such earlier date or extended date of closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. A copy of the Prospectus shall be delivered for filing with the RoC, in terms of Section 26 of the Companies Act, 2013, along with the certified copies of all requisite documents. For further details, see "Material Contracts and Documents for Inspection" beginning on page no. 201 of the Prospectus.

ASBA
Simple, Safe, Smart way of Application!!!

Application Supported By Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same.
Mandatory in Public Issues of Non-Convertible Securities from October 1, 2018. No cheque will be accepted.

UPI
UPI - Now available in ASBA for Retail Individual Investors.
UPI Payment Intents/Interface Bidders are required to ensure that the bank account used for bidding is linked to their PAN
UPI is now available for Retail Individual Investors and high net worth individuals submitting bids up to an application value of ₹ 5,00,000, applying through Designated Intermediaries, SCSBs or through the BSE Direct App/Web interface of stock exchange or any other permitted methods. For details of the ASBA and UPI process, refer to the details given in the Application Form and also refer to the section "Issue Procedure" on page 201 of the Prospectus. List of banks supporting UPI is also available on the website of SEBI.

INFORMATION REQUIRED UNDER SECTION 30 OF COMPANIES ACT, 2013 AND THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021:

CONTENTS OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For details on the main objects of our Company, see "History And Certain Other Corporate Matters" on page 80 of the Prospectus and Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is available for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" on page 289 of the Prospectus.

LIABILITY OF MEMBERS: Limited by shares

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE AS ON JUNE 30, 2026: The Authorised Share Capital of the Company is ₹ 25,00,00,000 divided into 2,50,00,000 Equity shares of ₹ 10/- each and Issue, Subscribed and Paid-up share capital of the Company is ₹ 24,73,06,500 divided into 2,47,30,650 Equity shares of ₹ 10/- each fully paid up. For details on the share capital of our Company, see "Capital Structure" on page 49 of the Prospectus.

NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed of face value of ₹ 10 each by them at the time of signing of the Memorandum of Association: Mr. Manishbhai Mansukhbhai Patel - 3333 Equity Shares, Mr. Piyush Mansukhbhai Patel - 3333 Equity Shares and Mr. Mansukhbhai Kunvarjibhai Patel - 3334 Equity Shares.

PROPOSED LISTING: The NCDs offered through the Prospectus are proposed to be listed on BSE Limited ("BSE" or "Stock Exchange"). Our Company has received an 'in-principle' approval from BSE vide their letter no. DCS/AS/PI-BOND/12/26-27 dated September 15, 2026. BSE shall be the Designated Stock Exchange for the Issue.

DISCLAIMER CLAUSE OF RBI: The Company is having a valid certificate of registration dated July 4th, 2023 under section 45IA of the reserve bank of India act, 1934. A copy of the prospectus has not been filed with or submitted to the reserve bank of India ("RBI"). It is distinctly understood that the prospectus should not in any way be deemed or construed to be approved or vetted by RBI. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the issuer or for the correctness of any of the statements or representations made or opinions expressed by the issuer and for discharge of liability by the issuer. RBI neither accepts any responsibility nor guarantee for the payment of any amount due to any investor in respect of the proposed NCDs.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Draft Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Draft Offer Document/ Offer Document for the full text of the disclaimer clause of BSE Limited.

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and offer the online system should not in any way be deemed or construed that the prospectus document has been cleared or approved by the BSE. The permission is not an approval of the Issue nor does it imply that the BSE has passed upon the merits of the Issue, nor does it assure responsibility for the financial or other soundness of the Company, its promoters or management.

DISCLAIMER STATEMENT OF ACUITE RATING AND RESEARCH LIMITED: An ACUITE rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that it is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. ACUITE ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, ACUITE, in particular makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. ACUITE ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by ACUITE. ACUITE's rating scale and its definitions. Please visit www.acuite.in/faqs.htm to read FAQs on Credit Rating.

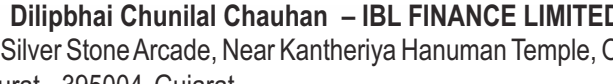
CREDIT RATING: The NCDs proposed to be issued under this Issue have been rated "ACUITE BBB- | Stable | Assigned" by Acuite Ratings & Research Limited ("Acuite") vide its letter dated August 25, 2026, and Press release for rating rationale dated March 05, 2026 for an amount of ₹ 5,000 lakh. The rating of NCDs by Acuite indicates that securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations and carry low credit risk. This rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating given by Acuite is valid as on the date of the Prospectus and shall remain valid on date of the issue and allotment of NCDs and the listing of the NCDs on BSE. The rating provided by rating agency may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated accordingly. Please refer to "Annexure II" on page no. 289 of the Prospectus for the credit rating letter and rating rationale.

APPLICABILITY OF APPLICATION FORM: Application forms can be obtained from the Issuer and may be downloaded from the websites of : IBL Finance Limited, Lead Manager: Comfort Securities Limited, the Registrar to the Issue: KFin Technologies Limited, Trading Members and Designated Branches of the SCSBs and BSE Limited.

GENERAL RISK: Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, the investors must rely on their own examination of our Company and the Issue, including the risks involved. Specific attention of the investors is invited to "Risk Factors" on page 21 and "Material Developments" on page 102, before making an investment in the Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. Prospectus has not been and will not be approved by any regulatory authority in India, including the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the RoC or any stock exchange in India, nor do they guarantee the accuracy or adequacy of this document.

AVAILABILITY OF PROSPECTUS: Investors are advised to refer to the Prospectus and the Risk Factors beginning on page 21 before applying in the Issue. Physical copy of the Prospectus may be obtained from the Registered Office and the Corporate Office of the Company or from the office of the Lead Manager, for marketing of the Issue, the Registrar to the Issue and the Debenture Trustee. The Prospectus is also available on the websites of the Issuer, Lead Manager, BSE, and SEBI at www.iblfinance.in, www.comfortsecurities.co.in, www.bseindia.com and www.sebi.gov.in respectively.

PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK AND REFUND BANK: YES BANK LIMITED
UPI: Retail Individual Bidders can also bid through UPI mechanism

LEAD MANAGER TO THE ISSUE TO THE ISSUE  COMFORT SECURITIES LIMITED Address: 301, 3rd Floor, 'A' Wing, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai, Maharashtra, India - 400064 Phone: +91- 8108468841 /+91- 8169547504 Email Id: merchantbanking@comfortsecurities.co.in Investors Grievance Id: merchantbanking@comfortsecurities.co.in Website: www.comfortsecurities.co.in Contact Person: Mr. Alok Prasad/ Mr. Sandeep Mishra CIN: U67120MH2002PLC136562 SEBI Registration No.: INM000011328	DEBENTURE TRUSTEE TO THE ISSUE*  BEACON TRUSTEESHIP LIMITED* Address : 5W, 5th Floor, The Metropolitan, E Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051 Tel.: 022 4606 0278 Email: compliance@beacontrustee.co.in Investor Grievance Email: investorgrievances@beacontrustee.co.in Website: www.beacontrustee.co.in Contact Person/ Compliance Officer: Mr. Ritobrata Mitra CIN: L74999MH2015PLC271288 SEBI Registration No: IND000000569	REGISTRAR TO THE ISSUE  KFIN TECHNOLOGIES LIMITED Selenium Tower-B, Plot 31 & 32 Gachibowli Financial, District, Nanakramguda, Serilingampally, Hyderabad, Telangana, India, 500 032. Tel: +91 40 6716 2222/18003094001 Fax: +91 40 6716 1563 Email: iblfinance.cdpo@kfintech.com Williams.r@kfintech.com, Buggaiah.y@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: Mr. R Williams CIN: L72400MH2017PLC444072 SEBI Registration No.: INR000000221	CREDIT RATING AGENCY  Acuite Ratings & Research Ltd ("Acuite") Address : 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai - 400042 Tel : +91 9930708000 Email: info@acuite.in Website : www.acuite.in Contact Person : Ms. Nivedita Gokul CIN: U74999MH2005PLC155683 SEBI Registration No.: INCRA/006/2011
STATUTORY AUDITOR  H R M & Co. Chartered Accountants Address : 1503, 15th Floor, Excellent Business Hub, Opp. Venus Hospital, Laldarwaja, Katargam, Surat-395004. Tel : +91 9574992360 Email: rmb.surat@gmail.com Contact person: CA Rajeshkumar Bhungaliya Peer Review Certificate No.:017380	COMPANY SECRETARY AND COMPLIANCE OFFICER  Dilipbhai Chunilal Chauhan – IBL FINANCE LIMITED Registered Office: Shop-151, Silver Stone Arcade, Near Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Singapore Causeway Road, Katargam, Surat–395004, Gujarat. Corporate Office: 2002, The Junomona Tower, Opp. Pal RTO, Near Rajhans Cinema, Pal, Surat 395009, Gujarat, India. Tel: +91-9328116900 Email: cs@iblfinance.in Website: www.iblfinance.in Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post-issue related issues such as non-receipt of Allotment Advice, demat credit of allotted NCDs, refund orders or interest on application money, etc.		

*Beacon Trusteeship Limited, under Regulation 8 of SEBI NCS Regulations has by its letter dated August 06, 2026, has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Prospectus and in all the subsequent periodical communications sent to the holders of the Debenture issued pursuant to this Issue.

DISCLAIMER: "IBL Finance Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured, rated, listed, redeemable, non-convertible debentures and has filed Prospectus dated September 28, 2026 ("Prospectus") with the Registrar of Companies, Ahmedabad ("RoC"), BSE Limited ("BSE") and the Securities and Exchange Board of India ("SEBI"). The Prospectus is available on the website of the issuer at www.iblfinance.in and on the website of BSE at www.bseindia.com on the website of Lead Manager at www.comfortsecurities.co.in and on website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investor should note that investment in the NCDs involves a certain degree of risk and details in relation to the same, refer to the Prospectus, including the Section titled "Risk Factors" and "Material Developments" beginning on Page 21 and 102 respectively of the Prospectus.

Note: Capitalized terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.

Place: Surat

For IBL Finance Limited
Sd/-
Dilipbhai Chunilal Chauhan
Company Secretary & Compliance Officer

Debt risk gets a fresh colour code from Sebi

● Risk-o-Meter mandated for key debt instruments

KUSHAN SHAH
October 7, Mumbai

SECURITIES AND EXCHANGE board of India (Sebi) introduced a credit risk-o-meter for debt securities on Wednesday aimed to assist investors in assessing credit risk through colour-coded visualisation prior to investing. The disclosure of risk-o-meter will be applicable to all listed and proposed to be listed issuances of non-convertible securities (NCS), commercial papers (CPs), securitised debt instruments (SDIs), security receipts (SRs) and structured debt /market-linked debentures (MLDs), whether issued by way of public issue or private placement.

The new risk-o-meter will have to be mandatorily included in offer document, abridged prospectus, private placement memorandum, all ads of issuer and online bond platform provider (OBPPs) and their web and mobile platforms. The regulator has asked the exchanges and depositories to put in place necessary systems and processes to implement the measure within the next 45 days.

Further, the regulator also exempted issuers issuing debt securities or non-convertible redeemable preference shares on a private placement basis



RISK RADAR

■ The new risk-o-meter will have to be mandatorily included in offer document

■ The regulator also increased the maximum number of ISINs maturing in a financial year

from the requirement of hiring a merchant banker. The regulator had proposed the same in its consultation paper in August 2026. The exemption will only be applicable if the issuer is registered or regulated by a financial sector regulator in India (like Sebi, RBI, IRDAI or PFRDA) or the issuer is listed in any segment on any of the recognized stock exchange for a period of at least one year with no pending fines or penalties.

The issuer must also not have defaulted in the last three financial years and the current financial year on any payments due in respect to the securities like repayment, interest, dividend. The exemption will be applicable only for unsubordinated or senior debt securities rated AA- or above secured by a first or pari-

passu charge on the identifiable assets of the issuer.

For public issuers, however, the debt securities can be secured or unsecured. If a debt security has multiple ratings, the lowest rating will be considered for determining eligibility for exemption.

The regulator also increased the maximum number of international securities identification numbers (ISINs) maturing in a financial year for issuance of debt securities on a private placement basis from 14 to 17 with further six ISINs available for issuance of capital gains tax debt securities by authorised issuers.

A maximum of 12 of these 17 ISINs will be allowed for the issuance of plain vanilla secured and unsecured debt securities with an aggregate upper limit of ₹15,000 crore across issuances. For each additional issuance of ₹3,000 crore, one additional ISIN may be permitted to mature in the same financial year.

A maximum of five ISINs maturing per financial year shall be allowed for structured debt securities, market-linked debt securities, floating rate bonds (FRBs), zero coupon bonds (ZCBs), and debt capital instruments (Tier II bonds).

For issuers with only structured/market linked debt securities/FRBs/ZCBs/debt capital instruments (Tier II bonds), the upper limit will be of 12 ISINs in a financial year.

Ola Electric fixes ₹27 per share price for ₹1,000-cr rights issue

OLA ELECTRIC'S BOARD on Wednesday approved the terms of its proposed rights issue of partly paid-up equity shares worth nearly ₹1,000 crore, with the issue priced at ₹27 per share. The company will issue 37.03 crore partly paid-up equity shares at ₹27 apiece, including a premium of ₹17 per share. The issue will raise ₹999.74 crore if fully subscribed. The company has fixed October 13 as the record date to determine shareholders eligible to participate in the rights issue.

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The board has retained the right to change the payment schedule, including the timing of the first and final call, subject to applicable laws. Earlier, Ola Electric said its promoter Bhavish Aggarwal will pledge a 4.32% stake in the company to fund his participation in the rights issue.

"No shares are being sold. The promoter will invest alongside all other shareholders on the same terms," it added. Aggarwal individually holds 1.23 billion equity shares, representing a 26.52% stake in the firm.

Ola Electric's board had last week approved a rights issue of up to ₹1,000 crore. According to the Draft Letter of Offer, about ₹350 crore of the proceeds will be used for repayment or prepayment of debt, while ₹400 crore will be allocated towards organic growth initiatives. The remaining amount will be used for other uses. —**FE BUREAU**

FROM THE FRONT PAGE



GST reforms may unlock ₹60K-cr ITC for industry

THE IMPACT OF the proposed changes to the ITC framework is expected to be most visible in sectors such as pharmaceuticals, textiles, footwear, fertilisers, renewable energy and electric vehicles, experts said. These sectors have faced instances of GST on finished products being lower than the tax paid on several inputs and services, resulting in credit accumulation and working-capital blockages.

As reported earlier, the Council is expected to allow refunds of taxes paid on services and plant and machinery, in addition to raw materials. Businesses may be able to recover tax paid on equipment and machinery over five years, matching the asset's useful life.

The invoice-matching system, which will link sellers' reports with buyers' claims and map input-output ledgers with summary returns, is expected to ensure that tax liability arising from a supplier's default is restricted to the defaulter. This could reduce compliance hassles for other taxpayers in the supply chain.

The Council is also expected to allow ITC on outdoor catering, group health and life insurance

The current inverted-duty refund outgo is estimated at around ₹30,000 crore annually, largely pertaining to eligible ITC on inputs. The proposed ITC on employee group health and life insurance is estimated to release more than ₹5,000 crore for corporates, while around ₹2,500 crore of compensation cess credit is reportedly stranded with automobile dealers.

"While the ultimate velocity of these cash payouts will depend heavily on the digital infrastructure of the GST portal and the precision of the forthcoming operational guidelines, the policy intent marks a pivot in India's fiscal administration," Ramjee said.

expected to free up credit and improve working capital for businesses.

Another decision expected on Thursday is faster acknowledgement of refund claims, with the tax authorities required to acknowledge claims within 10 days. The acknowledgement may be deemed to have been issued if it is not provided within the stipulated period.

"The GST Council's proposed five-year staggered cash refund framework for capital goods marks a landmark structural correction, successfully resolving a decade-long distortion in India's trade architecture," said Sivakumar Ramjee, executive director—indirect tax, Nangia Global.

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The Council is also expected to allow ITC on outdoor catering, group health and life insurance



(Please scan the above QR code to view the Prospectus)



IBL FINANCE LIMITED

CIN: L65999GJ2017PLC098565

IBL Finance Limited ("Our Company" or "the Company" or "Issuer" or "IBL") was incorporated on August 3, 2017, as "IBL Finance Private Limited", a private limited company under the Companies Act, 2013 with a certificate of incorporation issued by Central Registration Centre. Subsequently, upon conversion to a public limited company pursuant to a special resolution of the shareholders of our Company dated April 27, 2023, the name of our Company was changed to "IBL Finance Limited" and a fresh certificate of incorporation was issued by the RoC, Ahmedabad, Gujarat on May 22, 2023. Our Company obtained a certificate of registration from the Reserve Bank of India (RBI) dated March 8, 2018, bearing registration number B.01.00589, allowing us to carry out activities as a Non-Banking Financial Company (NBFC) without accepting public deposits under Section 45 IA of the RBI Act, 1934. Following the conversion to a Public Limited Company, we received a fresh certificate of registration on July 04, 2023. For more information about the issuer, please refer "General Information" on page 41 of the prospectus.

Registered Office: Shop-151, Silver Stone Arcade, Near Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Singanore, Causeway Road, Katargam, Surat-395004, Gujarat.

Corporate Office: 2002, The Junomona Tower, Opp. Pal RTO, Near Rajhans Cinema, Pal, Surat 395009, Gujarat, India.

CIN: L65999GJ2017PLC098565 **PAN:** AAECI5851N **Website:** www.iblfinance.in **Email:** compliance@iblfinance.in **Telephone:** +91-9328116900

Company Secretary & Compliance Officer: Mr. Dilipbhai Chunilal Chauhan, **Email:** cs@iblfinance.in **Tel:** +91-9328116900

Chief Financial Officer: Mr. Sunny Rajesh Pandya; **Email:** cfo@iblfinance.in **Tel:** +91-9328116900

Link to download the Abridged Prospectus: <https://iblfinance.in/investor-desk/#ipo-documents-debt>

OUR PROMOTERS

(i) Mr. Manish Mansukhbhai Patel, Email Id: mppatel@iblfinance.in Tel : +91 9328116900 ; (ii) Mr. Mansukhbhai Kunvarjibhai Patel, Email Id: info@iblfinance.in Tel : +91 9328116600; (iii) Mr. Piyush Mansukhbhai Patel, Email Id: pmpatel@iblfinance.in Tel : +91 6352570262; (iv) M/s Mansukhbhai K Patel HUF Email Id: info@iblfinance.in Tel : +91 9328116600 and; (v) M/s Manish M Patel HUF Email Id: mppatel@iblfinance.in Tel : +91 9328116900. For details of our Promoters, refer "Our Promoter" on page no. 97 of Prospectus.

PUBLIC ISSUE BY IBL FINANCE LIMITED OF UP TO 500,000 LISTED, SECURED, RATED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("NCDs" OR "DEBENTURES"), AT PAR, AMOUNTING TO ₹ 2,500 LAKHS, HEREINAFTER REFERRED TO AS THE "BASE ISSUE" WITH A GREEN SHOE OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹ 2,500 LAKHS, CUMULATIVELY AGGREGATING UP TO ₹ 5,000 LAKHS, HEREINAFTER REFERRED TO AS THE "ISSUE". AND THE NCD ARE BEING ISSUED BY WAY OF PROSPECTUS DATED SEPTEMBER 28, 2026 ("PROSPECTUS") WHICH SHOULD BE FILED WITH THE ROC, STOCK EXCHANGE AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). THIS ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON - CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED AND THE SEBI NCS MASTER CIRCULAR. THIS ISSUE IS NOT PROPOSED TO BE UNDERWRITTEN.

CREDIT RATING: "ACUITE BBB- | Stable |Assigned" by Acuité Ratings & Research Limited("Acuite")

Allotment on first come first serve basis*

*Allotment in the public issue of debt securities shall be made on the basis of date of upload of each application into the electronic book of the Stock Exchange in accordance with the SEBI Master Circular. However, in the event of oversubscription and thereafter, on such date, the allotments should be made to the applicants on proportionate basis. For further details, refer section titled "Issue Related Information" on Page 160 of the Prospectus.

Specific terms of NCDs:

Series	I	II	III	IV*	V	VI
Frequency of Interest Payment	Monthly	Monthly	Monthly	Monthly	Annually	Annually
Tenure	13 months	24 months	36 months	60 months	24 months	36 months
Minimum Application	10 NCDs (₹ 10,000) (across all series of NCDs)					
In multiples, of	1 NCD after the minimum application					
Face Value of NCDs (₹ /NCD)	₹ 1,000					
Issue Price (₹ /NCD)	₹ 1,000					
Mode of Interest Payment/ Redemption	Through various modes available					
Coupon rate % Per Annum	10.00%	10.50%	11.00%	11.50%	10.75%	11.25%
Effective Yield % Per Annum	10.48%	11.01%	11.56%	12.12%	10.75%	11.25%
Maturity/ Redemption Date (Months from the Deemed Date of Allotment)	13 months	24 months	36 months	60 months	24 months	36 months
Put Option	Not Applicable					
Call Option	The Issuer shall have right (but no obligation) to recall or redeem outstanding Debentures (fully or partially) on the Call Date(s), which right can be exercised at any time after the period of 1 (one) year from the Deemed Date of Allotment of NCDs, prior to the scheduled Redemption Date. It is hereby clarified that in case of partial recall or redemption, the NCDs shall be recalled or redeemed on proportionate basis only. It is further clarified that such right to exercise Call Option by the Company is available and exercisable separately for each Series of the NCDs, i.e., exercisable separately at each ISIN level.					
Nature of Indebtedness	Secured					

- "Our Company shall allocate and allot Series IV NCDs (monthly option) wherein the Applicants have not indicated the choice of the relevant NCD Series.
- Monthly Interest: Interest shall be payable under Series I, Series II, Series III and Series IV at the respective applicable rates of interest to all categories of NCD Holders on the outstanding principal amount from time to time. The first interest payment shall be made on the 9th December 2026. Thereafter, interest shall be paid on the 9th day of every calendar month until the Redemption Date or the date on which the NCDs are redeemed pursuant to the terms of the Issue. The final interest payment, together with the redemption amount, shall be made on the Redemption Date or the relevant redemption date, as applicable.
- Annual Interest: Relevant Interest shall be payable under Series V and Series VI at the respective applicable rates of interest to all categories of NCD Holders on the outstanding principal amount from time to time. The first interest payment shall be made on 9th December 2027, and thereafter, interest shall be payable annually on 9th December of each subsequent year until the Redemption Date or the date on which the NCDs are redeemed pursuant to the terms of the Issue. The final interest payment, together with the redemption amount, shall be made on the Redemption Date or the relevant redemption date, as applicable.
- Subject to applicable tax deducted at source, if any.
- Please refer to Annexure I of the Prospectus for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.

ISSUE PROGRAMME**

ISSUE OPENING DATE: Monday, October 12, 2026

ISSUE CLOSING DATE: Monday, October 26, 2026

**The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time), during the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Finance Committee, subject to relevant approvals (Subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Issue). In the event of an early closure or extension of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper and a regional daily newspaper in Gujarat where the registered office is located, with wide circulation on or before such earlier date or extended date of closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. A copy of the Prospectus shall be delivered for filing with the RoC, in terms of Section 26 of the Companies Act, 2013, along with the certified copies of all requisite documents. For further details, see "Material Contracts and Documents for Inspection" beginning on page no. 201 of the Prospectus.

ASBA	Simple, Safe, Smart way of Application!!!	Application Supported By Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. Mandatory in Public Issues of Non-Convertible Securities from October 1, 2018. No cheque will be accepted.
 UPI PAYMENTS INTERFACE	UPI - Now available in ASBA for Retail Individual Investors. UPI Payment Intents/Interface Bidders are required to ensure that the bank account used for bidding is linked to their PAN	
UPI is now available for Retail Individual Investors and high net worth individuals submitting bids up to an application value of ₹ 5,00,000, applying through Designated Intermediaries, SCSBs or through the BSE Direct App/Web interface of stock exchange or any other permitted methods. For details of the ASBA and UPI process, refer to the details given in the Application Form and also refer to the section "Issue Procedure" on page 201 of the Prospectus. List of banks supporting UPI is also available on the website of SEBI.		

INFORMATION REQUIRED UNDER SECTION 30 OF COMPANIES ACT, 2013 AND THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021:

CONTENTS OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For details on the main objects of our Company, see "History And Certain Other Corporate Matters" on page 80 of the Prospectus and Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is available for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for inspection" on page 289 of the Prospectus.

LIABILITY OF MEMBERS: Limited by shares

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE AS ON JUNE 30, 2026: The Authorised Share Capital of the Company is ₹ 25,00,00,000 divided into 2,50,00,000 Equity shares of ₹ 10/- each and Issue, Subscribed and Paid-up share capital of the Company is ₹ 24,73,06,500 divided into 2,47,30,650 Equity shares of ₹ 10/- each fully paid up. For details on the share capital of our Company, see "Capital Structure" on page 49 of the Prospectus.

NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed of face value of ₹ 10 each by them at the time of signing of the Memorandum of Association: Mr. Manishbhai Mansukhbhai Patel - 3333 Equity Shares, Mr. Piyush Mansukhbhai Patel - 3333 Equity Shares and Mr. Mansukhbhai Kunvarjibhai Patel - 3334 Equity Shares.

PROPOSED LISTING: The NCDs offered through the Prospectus are proposed to be listed on BSE Limited ("BSE" or "Stock Exchange"). Our Company has received an 'in-principle' approval from BSE vide their letter no. **DCS/AS/PI-BOND/12/26-27** dated September 15, 2026. BSE shall be the Designated Stock Exchange for the Issue.

DISCLAIMER CLAUSE OF RBI: The Company is having a valid certificate of registration dated July 4th, 2023 under section 45IA of the reserve bank of India act, 1934. A copy of the prospectus has not been filed with or submitted to the reserve bank of India ("RBI"). It is distinctly understood that the prospectus should not in any way be deemed or construed to be approved or vetted by RBI. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the issuer or for the correctness of any of the statements or representations made or opinions expressed by the issuer and for discharge of liability by the issuer. RBI neither accepts any responsibility nor guarantee for the payment of any amount due to any investor in respect of the proposed NCDs.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Draft Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Draft Offer Document/Offer Document for the full text of the disclaimer clause of BSE Limited.

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and offer the online system should not in any way be deemed or construed that the prospectus document has been cleared or approved by the BSE. The permission is not an approval of the Issue nor does it imply that the BSE has passed upon the merits of the Issue, nor does it assure responsibility for the financial or other soundness of the Company, its promoters or management.

DISCLAIMER STATEMENT OF ACUITE RATING AND RESEARCH LIMITED: An ACUITE rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that it is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. ACUITE ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, ACUITE, in particular makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. ACUITE ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by ACUITE, ACUITE's rating scale and its definitions. Please visit www.acuite.in/faqs.htm to read FAQs on Credit Rating.

CREDIT RATING: The NCDs proposed to be issued under this Issue have been rated "ACUITE BBB- | Stable | Assigned" by Acuité Ratings & Research Limited("Acuite") vide its letter dated August 25, 2026, and Press release for rating rationale dated March 05, 2026 for an amount of ₹ 5,000 lakh. The rating of NCDs by Acuite indicates that securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations and carry low credit risk. This rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating given by Acuite is valid as on the date of the Prospectus and shall remain valid on date of the issue and allotment of NCDs and the listing of the NCDs on BSE. The rating provided by rating agency may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated accordingly. Please refer to "Annexure II" on page no. 259 of the Prospectus for the credit rating letter and rating rationale.

APPLICABILITY OF APPLICATION FORM: Application forms can be obtained from the Issuer and may be downloaded from the websites of : IBL Finance Limited, Lead Manager: Comfort Securities Limited, the Registrar to the Issue: KFin Technologies Limited, Trading Members and Designated Branches of the SCSBs and BSE Limited.

GENERAL RISK: Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, the investors must rely on their own examination of our Company and the Issue, including the risks involved. Specific attention of the investors is invited to "Risk Factors" on page 21 and "Material Developments" on page 102, before making an investment in the Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. Prospectus has not been and will not be approved by any regulatory authority in India, including the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the RoC or any stock exchange in India, nor do they guarantee the accuracy or adequacy of this document.

AVAILABILITY OF PROSPECTUS: Investors are advised to refer to the Prospectus and the Risk Factors beginning on page 21 before applying in the Issue. Physical copy of the Prospectus may be obtained from the Registered Office and the Corporate Office of the Company or from the office of the Lead Manager, for marketing of the Issue, the Registrar to the Issue and the Debenture Trustee. The Prospectus is also available on the websites of the Issuer, Lead Manager, BSE, and SEBI at www.iblfinance.in, www.comfortsecurities.co.in, www.bseindia.com and www.sebi.gov.in respectively.

PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK AND REFUND BANK: YES BANK LIMITED
UPI: Retail Individual Bidders can also bid through UPI mechanism

LEAD MANAGER TO THE ISSUE TO THE ISSUE  COMFORT SECURITIES COMFORT SECURITIES LIMITED Address: 301, 3rd Floor, 'A' Wing, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai, Maharashtra, India - 400064 Phone: +91- 8108468841 /+91- 8169547504 Email Id: merchantbanking@comfortsecurities.co.in Investors Grievance Id: merchantbanking@comfortsecurities.co.in Website: www.comfortsecurities.co.in Contact Person: Mr. Alok Prasad/ Mr. Sandeep Mishra CIN: U67120MH2002PLC136562 SEBI Registration No.: INM000011328	DEBENTURE TRUSTEE TO THE ISSUE*  BEACON TRUSTEESHIP LIMITED* Address : 5W, 5th Floor, The Metropolitan, E Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051 Tel.: 022 4606 0278 Email: compliance@beacontrustee.co.in Investor Grievance Email: investorgrievances@beacontrustee.co.in Website: www.beacontrustee.co.in Contact Person/ Compliance Officer: Mr. Ritobrata Mitra CIN: L74999MH2015PLC271288 SEBI Registration No: IND000000569	REGISTRAR TO THE ISSUE  KFINTECH KFin TECHNOLOGIES LIMITED Selenium Tower-B, Plot 31 & 32 Gachibowli Financial, District, Nanakramguda, Serilingampally, Hyderabad, Telangana, India, 500 032. Tel: +91 40 6716 2222/18003094001 Fax: +91 40 6716 1563 Email: iblfinance.cdo@kfintech.com Williams.r@kfintech.com, Buggaiah.y@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: Mr. R Williams CIN: L72400MH2017PLC444072 SEBI Registration No.: INR000000221	CREDIT RATING AGENCY  Acuite Acuité Ratings & Research Ltd ("Acuite") Address : 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai - 400042 Tel : +91 9930708000 Email: info@acuite.in Website : www.acuite.in Contact Person : Ms. Nivedita Gokul CIN: U74999MH2005PLC155683 SEBI Registration No.: INCRA/006/2011
STATUTORY AUDITOR  H R M & Co. Chartered Accountants Address : 1503, 15th Floor, Excellent Business Hub, Opp. Venus Hospital, Laldarwaja, Katargam, Surat-395004. Tel : +91 9574992360 Email: rmb.surat@gmail.com Contact person: CA Rajeshkumar Bhungaliya Peer Review Certificate No.:017380	COMPANY SECRETARY AND COMPLIANCE OFFICER  Dilipbhai Chunilal Chauhan – IBL FINANCE LIMITED Registered Office: Shop-151, Silver Stone Arcade, Near Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Singanpore ,Causeway Road, Katargam, Surat- 395004, Gujarat. Corporate Office: 2002, The Junomona Tower, Opp. Pal RTO, Near Rajhans Cinema, Pal, Surat 395009, Gujarat, India. Tel: +91-9328116900 Email: cs@iblfinance.in Website: www.iblfinance.in Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post-issue related issues such as non-receipt of Allotment Advice, demat credit of allotted NCDs, refund orders or interest on application money, etc.		

*Beacon Trusteeship Limited, under Regulation 8 of SEBI NCS Regulations has by its letter dated August 06, 2026, has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Prospectus and in all the subsequent periodical communications sent to the holders of the Debenture issued pursuant to this Issue.

DISCLAIMER: "IBL Finance Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured, rated, listed, redeemable, non-convertible debentures and has filed Prospectus dated September 28, 2026 ("Prospectus") with the Registrar of Companies, Ahmedabad ("RoC"), BSE Limited ("BSE") and the Securities and Exchange Board of India ("SEBI"). The Prospectus is available on the website of the issuer at www.iblfinance.in and on the website of BSE at www.bseindia.com on the website of Lead Manager at www.comfortsecurities.co.in and on website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investor should note that investment in the NCDs involves a certain degree of risk and details in relation to the same, refer to the Prospectus, including the Section titled "Risk Factors" and "Material Developments" beginning on Page 21 and 102 respectively of the Prospectus.

Note: Capitalized terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.

Place: Surat

Date: October 07, 2026

For IBL Finance Limited

Sd/-

Dilipbhai Chunilal Chauhan

Company Secretary & Compliance officer

Debt risk gets a fresh colour code from Sebi

● Risk-o-Meter mandated for key debt instruments

KUSHAN SHAH
October 7, Mumbai

SECURITIES AND EXCHANGE board of India (Sebi) introduced a credit risk-o-meter for debt securities on Wednesday aimed to assist investors in assessing credit risk through colour-coded visualisation prior to investing. The disclosure of risk-o-meter will be applicable to all listed and proposed to be listed issuances of non-convertible securities (NCS), commercial papers (CPs), securitised debt instruments (SDIs), security receipts (SRs) and structured debt /market-linked debentures (MLDs), whether issued by way of public issue or private placement.

The new risk-o-meter will have to be mandatorily included in offer document, abridged prospectus, private placement memorandum, all ads of issuer and online bond platform provider (OBPPs) and their web and mobile platforms. The regulator has asked the exchanges and depositories to put in place necessary systems and processes to implement the measure within the next 45 days.

Further, the regulator also exempted issuers issuing debt securities or non-convertible redeemable preference shares on a private placement basis



RISK RADAR

■ The new risk-o-meter will have to be mandatorily included in offer document

■ The regulator also increased the maximum number of ISINs maturing in a financial year

from the requirement of hiring a merchant banker. The regulator had proposed the same in its consultation paper in August 2026. The exemption will only be applicable if the issuer is registered or regulated by a financial sector regulator in India (like Sebi, RBI, IRDAI or PFRDA) or the issuer is listed in any segment on any of the recognized stock exchange for a period of at least one year with no pending fines or penalties.

The issuer must also not have defaulted in the last three financial years and the current financial year on any payments due in respect to the securities like repayment, interest, dividend. The exemption will be applicable only for unsubordinated or senior debt securities rated AA- or above secured by a first or pari-

passu charge on the identifiable assets of the issuer.

For public issuers, however, the debt securities can be secured or unsecured. If a debt security has multiple ratings, the lowest rating will be considered for determining eligibility for exemption.

The regulator also increased the maximum number of international securities identification numbers (ISINs) maturing in a financial year for issuance of debt securities on a private placement basis from 14 to 17 with further six ISINs available for issuance of capital gains tax debt securities by authorised issuers.

A maximum of 12 of these 17 ISINs will be allowed for the issuance of plain vanilla secured and unsecured debt securities with an aggregate upper limit of ₹15,000 crore across issuances. For each additional issuance of ₹3,000 crore, one additional ISIN may be permitted to mature in the same financial year.

A maximum of five ISINs maturing per financial year shall be allowed for structured debt securities, market-linked debt securities, floating rate bonds (FRBs), zero coupon bonds (ZCBs), and debt capital instruments (Tier II bonds).

For issuers with only structured/market linked debt securities/FRBs/ZCBs/debt capital instruments (Tier II bonds), the upper limit will be of 12 ISINs in a financial year.

Ola Electric fixes ₹27 per share price for ₹1,000-cr rights issue

OLA ELECTRIC'S BOARD on Wednesday approved the terms of its proposed rights issue of partly paid-up equity shares worth nearly ₹1,000 crore, with the issue priced at ₹27 per share. The company will issue 37.03 crore partly paid-up equity shares at ₹27 apiece, including a premium of ₹17 per share. The issue will raise ₹999.74 crore if fully subscribed. The company has fixed October 13 as the record date to determine shareholders eligible to participate in the rights issue.

Under the approved entitlement ratio, eligible shareholders

will be entitled to two rights shares for every 25 shares held on the record date. Investors will pay ₹16.20 per share at the time of application, with the remaining ₹10.80 per share payable through a first and final call. The call is expected to be made by October 31, 2027.

The board has retained the right to change the payment schedule, including the timing of the first and final call, subject to applicable laws. Earlier, Ola Electric said its promoter Bhavish Aggarwal will pledge a 4.32% stake in the company to fund his participation in the rights issue.

"No shares are being sold. The promoter will invest alongside all other shareholders on the same terms," it added. Aggarwal individually holds 1.23 billion equity shares, representing a 26.52% stake in the firm.

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FROM THE FRONT PAGE



GST reforms may unlock ₹60K-cr ITC for industry

THE IMPACT OF the proposed changes to the ITC framework is expected to be most visible in sectors such as pharmaceuticals, textiles, footwear, fertilisers, renewable energy and electric vehicles, experts said. These sectors have faced instances of GST on finished products being lower than the tax paid on several inputs and services, resulting in credit accumulation and working-capital blockages.

As reported earlier, the Council is expected to allow refunds of taxes paid on services and plant and machinery, in addition to raw materials. Businesses may be able to recover tax paid on equipment and machinery over five years, matching the asset's useful life.

The invoice-matching system, which will link sellers' reports with buyers' claims and map input-output ledgers with summary returns, is expected to ensure that tax liability arising from a supplier's default is restricted to the defaulter. This could reduce compliance hassles for other taxpayers in the supply chain.

The Council is also expected to allow ITC on outdoor catering, group health and life insurance

The current inverted-duty refund outgo is estimated at around ₹30,000 crore annually, largely pertaining to eligible ITC on inputs. The proposed ITC on employee group health and life insurance is estimated to release more than ₹5,000 crore for corporates, while around ₹2,500 crore of compensation cess credit is reportedly stranded with automobile dealers.

"While the ultimate velocity of these cash payouts will depend heavily on the digital infrastructure of the GST portal and the precision of the forthcoming operational guidelines, the policy intent marks a pivot in India's fiscal administration," Ramjee said.

expected to free up credit and improve working capital for businesses.

Another decision expected on Thursday is faster acknowledgement of refund claims, with the tax authorities required to acknowledge claims within 10 days. The acknowledgement may be deemed to have been issued if it is not provided within the stipulated period.

"The GST Council's proposed five-year staggered cash refund framework for capital goods marks a landmark structural correction, successfully resolving a decade-long distortion in India's trade architecture," said Sivakumar Ramjee, executive director—indirect tax, Nangia Global.

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This is an advertisement issued, pursuant to Regulation 30(1) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, for information purpose only.



(Please scan the above QR code to view the Prospectus)



IBL FINANCE LIMITED

CIN: L65999GJ2017PLC098565

IBL Finance Limited ("Our Company" or "the Company" or "Issuer" or "IBL") was incorporated on August 3, 2017, as "IBL Finance Private Limited", a private limited company under the Companies Act, 2013 with a certificate of incorporation issued by Central Registration Centre. Subsequently, upon conversion to a public limited company pursuant to a special resolution of the shareholders of our Company dated April 27, 2023, the name of our Company was changed to "IBL Finance Limited" and a fresh certificate of incorporation was issued by the RoC, Ahmedabad, Gujarat on May 22, 2023. Our Company obtained a certificate of registration from the Reserve Bank of India (RBI) dated March 8, 2018, bearing registration number B.01.00589, allowing us to carry out activities as a Non-Banking Financial Company (NBFC) without accepting public deposits under Section 45 IA of the RBI Act, 1934. Following the conversion to a Public Limited Company, we received a fresh certificate of registration on July 04, 2023. For more information about the issuer, please refer "General Information" on page 41 of the prospectus.

Registered Office: Shop-151, Silver Stone Arcade, Near Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Singapore, Causeway Road, Katargam, Surat-395004, Gujarat.

Corporate Office: 2002, The Junomona Tower, Opp. Pal RTO, Near Rajhans Cinema, Pal, Surat 395009, Gujarat, India.

CIN: L65999GJ2017PLC098565 **PAN:** AAECI5851N **Website:** www.iblfinance.in **Email:** compliance@iblfinance.in **Telephone:** +91-9328116900

Company Secretary & Compliance Officer: Mr. Dilipbhai Chunilal Chauhan, **Email:** cs@iblfinance.in **Tel:** +91-9328116900

Chief Financial Officer: Mr. Sunny Rajesh Pandya; **Email:** cfo@iblfinance.in **Tel:** +91-9328116900

Link to download the Abridged Prospectus: <https://iblfinance.in/investor-desk/#ipo-documents-debt>

OUR PROMOTERS

(i) Mr. Manish Mansukhbhai Patel, Email Id: mppatel@iblfinance.in Tel : +91 9328116900 ; (ii) Mr. Mansukhbhai Kunvarjibhai Patel, Email Id: info@iblfinance.in Tel : +91 9328116600; (iii) Mr. Piyush Mansukhbhai Patel, Email Id: pmpatel@iblfinance.in Tel : +91 6352570262; (iv) M/s Mansukhbhai K Patel HUF Email Id: info@iblfinance.in Tel : +91 9328116600 and; (v) M/s Manish M Patel HUF Email Id: mppatel@iblfinance.in Tel : +91 9328116900. For details of our Promoters, refer "Our Promoter" on page no. 97 of Prospectus.

PUBLIC ISSUE BY IBL FINANCE LIMITED OF UP TO 500,000 LISTED, SECURED, RATED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("NCDs" OR "DEBENTURES"), AT PAR, AMOUNTING TO ₹ 2,500 LAKHS, HEREINAFTER REFERRED TO AS THE "BASE ISSUE" WITH A GREEN SHOE OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹ 2,500 LAKHS, CUMULATIVELY AGGREGATING UP TO ₹ 5,000 LAKHS, HEREINAFTER REFERRED TO AS THE "ISSUE". AND THE NCD ARE BEING ISSUED BY WAY OF PROSPECTUS DATED SEPTEMBER 28, 2026 ("PROSPECTUS") WHICH SHOULD BE FILED WITH THE ROC, STOCK EXCHANGE AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). THIS ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON - CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED AND THE SEBI NCS MASTER CIRCULAR. THIS ISSUE IS NOT PROPOSED TO BE UNDERWRITTEN.

CREDIT RATING: "ACUITE BBB- | Stable |Assigned" by Acuité Ratings & Research Limited("Acuite")

Allotment on first come first serve basis*

*Allotment in the public issue of debt securities shall be made on the basis of date of upload of each application into the electronic book of the Stock Exchange in accordance with the SEBI Master Circular. However, in the event of oversubscription and thereafter, on such date, the allotments should be made to the applicants on proportionate basis. For further details, refer section titled "Issue Related Information" on Page 160 of the Prospectus.

Specific terms of NCDs:

Series	I	II	III	IV*	V	VI
Frequency of Interest Payment	Monthly	Monthly	Monthly	Monthly	Annually	Annually
Tenure	13 months	24 months	36 months	60 months	24 months	36 months
Minimum Application	10 NCDs (₹ 10,000) (across all series of NCDs)					
In multiples, of	1 NCD after the minimum application					
Face Value of NCDs (₹ /NCD)	₹ 1,000					
Issue Price (₹ /NCD)	₹ 1,000					
Mode of Interest Payment/ Redemption	Through various modes available					
Coupon rate % Per Annum	10.00%	10.50%	11.00%	11.50%	10.75%	11.25%
Effective Yield % Per Annum	10.48%	11.01%	11.56%	12.12%	10.75%	11.25%
Maturity/ Redemption Date (Months from the Deemed Date of Allotment)	13 months	24 months	36 months	60 months	24 months	36 months
Put Option	Not Applicable					
Call Option	The Issuer shall have right (but no obligation) to recall or redeem outstanding Debentures (fully or partially) on the Call Date(s), which right can be exercised at any time after the period of 1 (one) year from the Deemed Date of Allotment of NCDs, prior to the scheduled Redemption Date. It is hereby clarified that in case of partial recall or redemption, the NCDs shall be recalled or redeemed on proportionate basis only. It is further clarified that such right to exercise Call Option by the Company is available and exercisable separately for each Series of the NCDs, i.e., exercisable separately at each ISIN level.					
Nature of Indebtedness	Secured					

- "Our Company shall allocate and allot Series IV NCDs (monthly option) wherein the Applicants have not indicated the choice of the relevant NCD Series.
- Monthly Interest: Interest shall be payable under Series I, Series II, Series III and Series IV at the respective applicable rates of interest to all categories of NCD Holders on the outstanding principal amount from time to time. The first interest payment shall be made on the 9th December 2026. Thereafter, interest shall be paid on the 9th day of every calendar month until the Redemption Date or the date on which the NCDs are redeemed pursuant to the terms of the Issue. The final interest payment, together with the redemption amount, shall be made on the Redemption Date or the relevant redemption date, as applicable.
- Annual Interest: Relevant Interest shall be payable under Series V and Series VI at the respective applicable rates of interest to all categories of NCD Holders on the outstanding principal amount from time to time. The first interest payment shall be made on 9th December 2027, and thereafter, interest shall be payable annually on 9th December of each subsequent year until the Redemption Date or the date on which the NCDs are redeemed pursuant to the terms of the Issue. The final interest payment, together with the redemption amount, shall be made on the Redemption Date or the relevant redemption date, as applicable.
- Subject to applicable tax deducted at source, if any.
- Please refer to Annexure I of the Prospectus for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.

ISSUE PROGRAMME**

ISSUE OPENING DATE: Monday, October 12, 2026

ISSUE CLOSING DATE: Monday, October 26, 2026

**The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time), during the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Finance Committee, subject to relevant approvals (Subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Issue). In the event of an early closure or extension of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper and a regional daily newspaper in Gujarat where the registered office is located, with wide circulation on or before such earlier date or extended date of closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. A copy of the Prospectus shall be delivered for filing with the RoC, in terms of Section 26 of the Companies Act, 2013, along with the certified copies of all requisite documents. For further details, see "Material Contracts and Documents for Inspection" beginning on page no. 201 of the Prospectus.

ASBA	Simple, Safe, Smart way of Application!!!	Application Supported By Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. Mandatory in Public Issues of Non-Convertible Securities from October 1, 2018. No cheque will be accepted.
 UNIFIED PAYMENTS INTERFACE	UPI - Now available in ASBA for Retail Individual Investors. UPI Payment Intents/Interface Bidders are required to ensure that the bank account used for bidding is linked to their PAN	
UPI is now available for Retail Individual Investors and high net worth individuals submitting bids up to an application value of ₹ 5,00,000, applying through Designated Intermediaries, SCSBs or through the BSE Direct App/Web interface of stock exchange or any other permitted methods. For details of the ASBA and UPI process, refer to the details given in the Application Form and also refer to the section "Issue Procedure" on page 201 of the Prospectus. List of banks supporting UPI is also available on the website of SEBI.		

INFORMATION REQUIRED UNDER SECTION 30 OF COMPANIES ACT, 2013 AND THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021:

CONTENTS OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For details on the main objects of our Company, see "History And Certain Other Corporate Matters" on page 80 of the Prospectus and Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is available for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for inspection" on page 289 of the Prospectus.

LIABILITY OF MEMBERS: Limited by shares

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE AS ON JUNE 30, 2026: The Authorised Share Capital of the Company is ₹ 25,00,00,000 divided into 2,50,00,000 Equity shares of ₹ 10/- each and Issue, Subscribed and Paid-up share capital of the Company is ₹ 24,73,06,500 divided into 2,47,30,650 Equity shares of ₹ 10/- each fully paid up. For details on the share capital of our Company, see "Capital Structure" on page 49 of the Prospectus.

NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed of face value of ₹ 10 each by them at the time of signing of the Memorandum of Association: Mr. Manishbhai Mansukhbhai Patel - 3333 Equity Shares, Mr. Piyush Mansukhbhai Patel - 3333 Equity Shares and Mr. Mansukhbhai Kunvarjibhai Patel - 3334 Equity Shares.

PROPOSED LISTING: The NCDs offered through the Prospectus are proposed to be listed on BSE Limited ("BSE" or "Stock Exchange"). Our Company has received an 'in-principle' approval from BSE vide their letter no. **DCS/AS/PI-BOND/12/26-27** dated September 15, 2026. BSE shall be the Designated Stock Exchange for the Issue.

DISCLAIMER CLAUSE OF RBI: The Company is having a valid certificate of registration dated July 4th, 2023 under section 45IA of the reserve bank of India Act, 1934. A copy of the prospectus has not been filed with or submitted to the reserve bank of India ("RBI"). It is distinctly understood that the prospectus should not in any way be deemed or construed to be approved or vetted by RBI. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the issuer or for the correctness of any of the statements or representations made or opinions expressed by the issuer and for discharge of liability by the issuer. RBI neither accepts any responsibility nor guarantee for the payment of any amount due to any investor in respect of the proposed NCDs.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Draft Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Draft Offer Document/Offer Document for the full text of the disclaimer clause of BSE Limited.

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and offer the online system should not in any way be deemed or construed that the prospectus document has been cleared or approved by the BSE. The permission is not an approval of the Issue nor does it imply that the BSE has passed upon the merits of the Issue, nor does it assure responsibility for the financial or other soundness of the Company, its promoters or management.

DISCLAIMER STATEMENT OF ACUITE RATING AND RESEARCH LIMITED: An ACUITE rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that it is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. ACUITE ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, ACUITE, in particular makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. ACUITE ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by ACUITE, ACUITE's rating scale and its definitions. Please visit www.acuite.in/faqs.htm to read FAQs on Credit Rating.

CREDIT RATING: The NCDs proposed to be issued under this Issue have been rated "ACUITE BBB- | Stable | Assigned" by Acuité Ratings & Research Limited("Acuite") vide its letter dated August 25, 2026, and Press release for rating rationale dated March 05, 2026 for an amount of ₹ 5,000 lakh. The rating of NCDs by Acuite indicates that securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations and carry low credit risk. This rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating given by Acuite is valid as on the date of the Prospectus and shall remain valid on date of the issue and allotment of NCDs and the listing of the NCDs on BSE. The rating provided by rating agency may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated accordingly. Please refer to "Annexure II" on page no. 259 of the Prospectus for the credit rating letter and rating rationale.

APPLICABILITY OF APPLICATION FORM: Application forms can be obtained from the Issuer and may be downloaded from the websites of : IBL Finance Limited, Lead Manager: Comfort Securities Limited, the Registrar to the Issue: KFin Technologies Limited, Trading Members and Designated Branches of the SCSBs and BSE Limited.

GENERAL RISK: Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, the investors must rely on their own examination of our Company and the Issue, including the risks involved. Specific attention of the investors is invited to "Risk Factors" on page 21 and "Material Developments" on page 102, before making an investment in the Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. Prospectus has not been and will not be approved by any regulatory authority in India, including the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the RoC or any stock exchange in India, nor do they guarantee the accuracy or adequacy of this document.

AVAILABILITY OF PROSPECTUS: Investors are advised to refer to the Prospectus and the Risk Factors beginning on page 21 before applying in the Issue. Physical copy of the Prospectus may be obtained from the Registered Office and the Corporate Office of the Company or from the office of the Lead Manager, for marketing of the Issue, the Registrar to the Issue and the Debenture Trustee. The Prospectus is also available on the websites of the Issuer, Lead Manager, BSE, and SEBI at www.iblfinance.in, www.comfortsecurities.co.in, www.bseindia.com and www.sebi.gov.in respectively.

PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK AND REFUND BANK: YES BANK LIMITED
UPI: Retail Individual Bidders can also bid through UPI mechanism

LEAD MANAGER TO THE ISSUE TO THE ISSUE  COMFORT SECURITIES COMFORT SECURITIES LIMITED Address: 301, 3rd Floor, 'A' Wing, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai, Maharashtra, India - 400064 Phone: +91- 8108468841 / +91- 8169547504 Email Id: merchantbanking@comfortsecurities.co.in Investors Grievance Id: merchantbanking@comfortsecurities.co.in Website: www.comfortsecurities.co.in Contact Person: Mr. Alok Prasad/ Mr. Sandeep Mishra CIN: U67120MH2002PLC136562 SEBI Registration No.: INM000011328	DEBENTURE TRUSTEE TO THE ISSUE*  BEACON TRUSTEESHIP LIMITED* BEACON TRUSTEESHIP LIMITED* Address : 5W, 5th Floor, The Metropolitan, E Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051 Tel.: 022 4606 0278 Email: compliance@beacontrustee.co.in Investor Grievance Email: investorgrievances@beacontrustee.co.in Website: www.beacontrustee.co.in Contact Person/ Compliance Officer: Mr. Ritobrata Mitra CIN: L74999MH2015PLC271288 SEBI Registration No: IND000000569	REGISTRAR TO THE ISSUE  KFINTECH KFin TECHNOLOGIES LIMITED Selenium Tower-B, Plot 31 & 32 Gachibowli Financial, District, Nanakramguda, Serilingampally, Hyderabad, Telangana, India, 500 032. Tel: +91 40 6716 2222/18003094001 Fax: +91 40 6716 1563 Email: iblfinance.ncdipo@kfintech.com Williams.r@kfintech.com, Buggaiah.y@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: Mr. R Williams CIN: L72400MH2017PLC444072 SEBI Registration No.: INR000000221	CREDIT RATING AGENCY  Acuite Acuite Ratings & Research Ltd ("Acuite") Address : 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai - 400042 Tel : +91 9930708000 Email: info@acuite.in Website : www.acuite.in Contact Person : Ms. Nivedita Gokul CIN: U74999MH2005PLC155683 SEBI Registration No.: INCRA/006/2011
STATUTORY AUDITOR  H R M & Co. Chartered Accountants Address : 1503, 15th Floor, Excellent Business Hub, Opp. Venus Hospital, Laldarwaja, Katargam, Surat-395004. Tel : +91 9574992360 Email: rmb.surat@gmail.com Contact person: CA Rajeshkumar Bhungaliya Peer Review Certificate No.:017380	COMPANY SECRETARY AND COMPLIANCE OFFICER  Dilipbhai Chunilal Chauhan – IBL FINANCE LIMITED Registered Office: Shop-151, Silver Stone Arcade, Near Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Singapore, Causeway Road, Katargam, Surat- 395004, Gujarat. Corporate Office: 2002, The Junomona Tower, Opp. Pal RTO, Near Rajhans Cinema, Pal, Surat 395009, Gujarat, India. Tel: +91-9328116900 Email: cs@iblfinance.in Website: www.iblfinance.in Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post-issue related issues such as non-receipt of Allotment Advice, demat credit of allotted NCDs, refund orders or interest on application money, etc.		
*Beacon Trusteeship Limited, under Regulation 8 of SEBI NCS Regulations has by its letter dated August 06, 2026, has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Prospectus and in all the subsequent periodical communications sent to the holders of the Debenture issued pursuant to this Issue. DISCLAIMER: "IBL Finance Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured, rated, listed, redeemable, non-convertible debentures and has filed Prospectus dated September 28, 2026 ("Prospectus") with the Registrar of Companies, Ahmedabad ("RoC"), BSE Limited ("BSE") and the Securities and Exchange Board of India ("SEBI"). The Prospectus is available on the website of the issuer at www.iblfinance.in and on the website of BSE at www.bseindia.com on the website of Lead Manager at www.comfortsecurities.co.in and on website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investor should note that investment in the NCDs involves a certain degree of risk and details in relation to the same, refer to the Prospectus, including the Section titled "Risk Factors" and "Material Developments" beginning on Page 21 and 102 respectively of the Prospectus. Note: Capitalized terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.			
Place: Surat Date: October 07, 2026 For IBL Finance Limited Sd/- Dilipbhai Chunilal Chauhan Company Secretary & Compliance Officer			

Debt risk gets a fresh colour code from Sebi

● Risk-o-Meter mandated for key debt instruments

KUSHAN SHAH
October 7, Mumbai



RISK RADAR

■ The new risk-o-meter will have to be mandatorily included in offer document

■ The regulator also increased the maximum number of ISINs maturing in a financial year

SECURITIES AND EXCHANGE board of India (Sebi) introduced a credit risk-o-meter for debt securities on Wednesday aimed to assist investors in assessing credit risk through colour-coded visualisation prior to investing. The disclosure of risk-o-meter will be applicable to all listed and proposed to be listed issuances of non-convertible securities (NCS), commercial papers (CPs), securitised debt instruments (SDIs), security receipts (SRs) and structured debt /market-linked debentures (MLDs), whether issued by way of public issue or private placement.

The new risk-o-meter will have to be mandatorily included in offer document, abridged prospectus, private placement memorandum, all ads of issuer and online bond platform provider (OBPPs) and their web and mobile platforms. The regulator has asked the exchanges and depositories to put in place necessary systems and processes to implement the measure within the next 45 days.

Further, the regulator also exempted issuers issuing debt securities or non-convertible redeemable preference shares on a private placement basis

from the requirement of hiring a merchant banker. The regulator had proposed the same in its consultation paper in August 2026. The exemption will only be applicable if the issuer is registered or regulated by a financial sector regulator in India (like Sebi, RBI, IRDAI or PFRDA) or the issuer is listed in any segment on any of the recognized stock exchange for a period of at least one year with no pending fines or penalties.

The issuer must also not have defaulted in the last three financial years and the current financial year on any payments due in respect to the securities like repayment, interest, dividend.

The exemption will be applicable only for unsubordinated or senior debt securities rated AA- or above secured by a first or pari-

passu charge on the identifiable assets of the issuer.

For public issuers, however, the debt securities can be secured or unsecured. If a debt security has multiple ratings, the lowest rating will be considered for determining eligibility for exemption.

The regulator also increased the maximum number of international securities identification numbers (ISINs) maturing in a financial year for issuance of debt securities on a private placement basis from 14 to 17 with further six ISINs available for issuance of capital gains tax debt securities by authorised issuers.

A maximum of 12 of these 17 ISINs will be allowed for the issuance of plain vanilla secured and unsecured debt securities with an aggregate upper limit of ₹15,000 crore across issuances. For each additional issuance of ₹3,000 crore, one additional ISIN may be permitted to mature in the same financial year.

A maximum of five ISINs maturing per financial year shall be allowed for structured debt securities, market-linked debt securities, floating rate bonds (FRBs), zero coupon bonds (ZCBs), and debt capital instruments (Tier II bonds).

For issuers with only structured/market linked debt securities/FRBs/ZCBs/debt capital instruments (Tier II bonds), the upper limit will be of 12 ISINs in a financial year.

Ola Electric fixes ₹27 per share price for ₹1,000-cr rights issue

OLA ELECTRIC'S BOARD on Wednesday approved the terms of its proposed rights issue of partly paid-up equity shares of ₹1,000 crore, with the issue priced at ₹27 per share. The company will issue 37.03 crore partly paid-up equity shares at ₹27 apiece, including a premium of ₹17 per share. The issue will raise ₹999.74 crore if fully subscribed. The company has fixed October 13 as the record date to determine shareholders eligible to participate in the rights issue.

Under the approved entitlement ratio, eligible shareholders

will be entitled to two rights shares for every 25 shares held on the record date. Investors will pay ₹16.20 per share at the time of application, with the remaining ₹10.80 per share payable through a first and final call. The call is expected to be made by October 31, 2027.

The board has retained the right to change the payment schedule, including the timing of the first and final call, subject to applicable laws. Earlier, Ola Electric said its promoter Bhavish Aggarwal will pledge a 4.32% stake in the company to fund his participation in the rights issue.

"No shares are being sold. The promoter will invest alongside all other shareholders on the same terms," it added. Aggarwal individually holds 1.23 billion equity shares, representing a 26.52% stake in the firm.

Ola Electric's board had last week approved a rights issue of up to ₹1,000 crore. According to the Draft Letter of Offer, about ₹350 crore of the proceeds will be used for repayment or prepayment of debt, while ₹400 crore will be allocated towards organic growth initiatives. The remaining amount will be used for other uses. —FE BUREAU

FROM THE FRONT PAGE



GST reforms may unlock ₹60K-cr ITC for industry

MDR rollout likely to be deferred to January 1

UNDER THE NEW framework, an MDR of 0.4% is proposed on person-to-merchant UPI transactions above ₹2,000, with the charge capped at ₹300 for transactions of ₹75,000 and above. Small merchants and person-to-person transactions will continue to attract zero MDR. The apex court has also issued notices to the Centre, the Reserve Bank of India (RBI) and the National Payments Corporation of India (NPCI) on a plea challenging the framework. Separately, payment aggregators (PAs) are negotiating with their sponsor banks for a larger share of the acquiring banks' portion of the new MDR on UPI transactions, people aware of the matter said. Discussions are centred on PAs retaining 50-80% of the banks' share, with negotiations still underway ahead of the implementation of the new framework.

On Wednesday, RBI Governor Sanjay Malhotra said he "personally" does not expect the new MDR guidelines to have a major impact.

"A decision on MDR has already been taken. As of now, we do not see any drop in volumes. I do not personally think that a small charge will have a major impact," he said at the post-monetary policy press conference.

THE IMPACT OF the proposed changes to the ITC framework is expected to be most visible in sectors such as pharmaceuticals, textiles, footwear, fertilisers, renewable energy and electric vehicles, experts said. These sectors have faced instances of GST on finished products being lower than the tax paid on several inputs and services, resulting in credit accumulation and working-capital blockages.

As reported earlier, the Council is expected to allow refunds of taxes paid on services and plant and machinery, in addition to raw materials. Businesses may be able to recover tax paid on equipment and machinery over five years, matching the asset's useful life.

The invoice-matching system, which will link sellers' reports with buyers' claims and map input-output ledgers with summary returns, is expected to ensure that tax liability arising from a supplier's default is restricted to the defaulter. This could reduce compliance hassles for other taxpayers in the supply chain.

The Council is also expected to allow ITC on outdoor catering, group health and life insurance, telecommunications towers, and vehicles with seating capacity of up to 13 persons, along with their insurance, servicing and upkeep. ITC may also be allowed on the leasing and hiring of vehicles. These measures are

expected to free up credit and improve working capital for businesses.

Another decision expected on Thursday is faster acknowledgement of refund claims, with the tax authorities required to acknowledge claims within 10 days. The acknowledgement may be deemed to have been issued if it is not provided within the stipulated period.

"The GST Council's proposed five-year staggered cash refund framework for capital goods marks a landmark structural correction, successfully resolving a decade-long distortion in India's trade architecture," said Sivakumar Ramjee, executive director - indirect tax, Nangia Global.

The current inverted-duty refund outgo is estimated at around ₹30,000 crore annually, largely pertaining to eligible ITC on inputs. The proposed ITC on employee group health and life insurance is estimated to release more than ₹5,000 crore for corporates, while around ₹2,500 crore of compensation cess credit is reportedly stranded with automobile dealers.

"While the ultimate velocity of these cash payouts will depend heavily on the digital infrastructure of the GST portal and the precision of the forthcoming operational guidelines, the policy intent marks a pivot in India's fiscal administration," Ramjee said.

This is an advertisement issued, pursuant to Regulation 30(1) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, for information purpose only.



(Please scan the above QR code to view the Prospectus)



IBL FINANCE LIMITED

CIN: L65999GJ2017PLC098565

IBL Finance Limited ("Our Company" or "the Company" or "Issuer" or "IBL") was incorporated on August 3, 2017, as "IBL Finance Private Limited", a private limited company under the Companies Act, 2013 with a certificate of incorporation issued by Central Registration Centre. Subsequently, upon conversion to a public limited company pursuant to a special resolution of the shareholders of our Company dated April 27, 2023, the name of our Company was changed to "IBL Finance Limited" and a fresh certificate of incorporation was issued by the RoC, Ahmedabad, Gujarat on May 22, 2023. Our Company obtained a certificate of registration from the Reserve Bank of India (RBI) dated March 8, 2018, bearing registration number B.01.00589, allowing us to carry out activities as a Non-Banking Financial Company (NBFC) without accepting public deposits under Section 45 IA of the RBI Act, 1934. Following the conversion to a Public Limited Company, we received a fresh certificate of registration on July 04, 2023. For more information about the issuer, please refer "General Information" on page 41 of the prospectus.

Registered Office: Shop-151, Silver Stone Arcade, Near Kanheriya Hanuman Temple, OP-34/ABCD, FP-50, Singanore, Causeway Road, Katargam, Surat-395004, Gujarat.

Corporate Office: 2002, The Junomona Tower, Opp. Pal RTO, Near Rajhans Cinema, Pal, Surat 395009, Gujarat, India.

CIN: L65999GJ2017PLC098565 PAN: AAECI5851N Website: www.iblfinance.in Email: compliance@iblfinance.in Telephone: +91-9328116900

Company Secretary & Compliance Officer: Mr. Dilipbhai Chhunil Chauhan Email: cs@iblfinance.in Tel: +91-9328116900

Chief Financial Officer: Mr. Sunny Rajesh Pandya; Email: cfo@iblfinance.in Tel: +91-9328116900

Link to download the Abridged Prospectus: <https://iblfinance.in/investor-desk/#ipo-documents-debt>

OUR PROMOTERS

(i) Mr. Manish Mansukhbhai Patel, Email Id: mppatel@iblfinance.in Tel : +91 9328116900 ; (ii) Mr. Mansukhbhai Kunvarjibhai Patel Email Id: info@iblfinance.in Tel : +91 9328116600; (iii) Mr. Piyush Mansukhbhai Patel, Email Id: pmpatel@iblfinance.in Tel : +91 6352570262; (iv) M/s Mansukhbhai K Patel HUF Email Id: info@iblfinance.in Tel : +91 9328116600 and; (v) M/s Manish M Patel HUF Email Id: mppatel@iblfinance.in Tel : +91 9328116900. For details of our Promoters, see "Our Promoter" on page no. 97 of Prospectus.

PUBLIC ISSUE BY IBL FINANCE LIMITED OF UP TO 500,000 LISTED, SECURED, RATED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("NCDs" OR "DEBENTURES"), AT PAR, AMOUNTING TO ₹ 2,500 LAKHS, HEREINAFTER REFERRED TO AS THE "BASE ISSUE" WITH A GREEN SHEET OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹ 2,500 LAKHS, CUMULATIVELY AGGREGATING UP TO ₹ 5,000 LAKHS, HEREINAFTER REFERRED TO AS THE "ISSUE". AND THE NCD ARE BEING ISSUED BY WAY OF PROSPECTUS DATED SEPTEMBER 28, 2026 ("PROSPECTUS") WHICH SHOULD BE FILED WITH THE ROC, STOCK EXCHANGE AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). THIS ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED AND THE SEBI NCS MASTER CIRCULAR. THIS ISSUE IS NOT PROPOSED TO BE UNDERWRITTEN.

CREDIT RATING: "ACUITÉ BBB- | Stable | Assigned" by Acuité Ratings & Research Limited ("Acuité")

Allotment on first come first serve basis*

*Allotment in the public issue of debt securities shall be made on the basis of date of upload of each application into the electronic book of the Stock Exchange in accordance with the SEBI Master Circular. However, in the event of oversubscription and thereafter, on such date, the allotments should be made to the applicants on proportionate basis. For further details, refer section titled "Issue Related Information" on Page 160 of the Prospectus.

Specific terms of NCDs:

Series	I	II	III	IV*	V	VI
Frequency of interest Payment	Monthly	Monthly	Monthly	Monthly	Annually	Annually
Tenure	13 months	24 months	36 months	60 months	24 months	36 months
Minimum Application	10 NCDs (₹ 10,000) (across all series of NCDs)					
In multiples, of	1 NCD after the minimum application					
Face Value of NCDs (₹ /NCD)	₹ 1,000					
Issue Price (₹ /NCD)	₹ 1,000					
Mode of Interest Payment/ Redemption	Through various modes available					
Coupon rate % Per Annum	10.00%	10.50%	11.00%	11.50%	10.75%	11.25%
Effective Yield % Per Annum	10.48%	11.01%	11.56%	12.12%	10.75%	11.25%
Maturity/ Redemption Date (Months from the Deemed Date of Allotment)	13 months	24 months	36 months	60 months	24 months	36 months
Put Option	Not Applicable					
Call Option	The Issuer shall have right (but no obligation) to recall or redeem outstanding Debentures (fully or partially) on the Call Date(s), which will be made on any date after the period of 1 (one) year from the Deemed Date of Allotment of NCDs, prior to the scheduled Redemption Date. It is hereby clarified that in case of partial recall or redemption, the NCDs shall be recalled or redeemed on proportionate basis only. It is further clarified that such right to exercise Call Option by the Company is available and exercisable separately for each Series of the NCDs, i.e., exercisable separately at each ISIN level.					
Nature of Indebtedness	Secured					

- *Our Company shall allocate and allot Series IV NCDs (monthly option) wherein the Applicants have not indicated the choice of the relevant NCD Series.
- Monthly Interest: Interest shall be payable under Series I, Series II, Series III and Series IV at the respective applicable rates of interest to all categories of NCD Holders on the outstanding principal amount from time to time. The first interest payment shall be made on the 9th December 2026. Thereafter, interest shall be paid on the 9th day of every calendar month until the Redemption Date or the date on which the NCDs are redeemed pursuant to the terms of the Issue. The final interest payment, together with the redemption amount, shall be made on the Redemption Date or the relevant redemption date, as applicable.
- Annual Interest: Relevant Interest shall be payable under Series V and Series VI at the respective applicable rates of interest to all categories of NCD Holders on the outstanding principal amount from time to time. The first interest payment shall be made on 9th December 2027, and thereafter, interest shall be payable annually on 9th December of each subsequent year until the Redemption Date or the date on which the NCDs are redeemed pursuant to the terms of the Issue. The final interest payment, together with the redemption amount, shall be made on the Redemption Date or the relevant redemption date, as applicable.
- Subject to applicable tax deducted at source, if any.
- Please refer to Annexure I of the Prospectus for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.

ISSUE PROGRAMME**

ISSUE OPENING DATE: Monday, October 12, 2026 **ISSUE CLOSING DATE: Monday, October 26, 2026**

**The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time), during the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Finance Committee, subject to relevant approvals (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Issue). In the event of an early closure or extension of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper and a regional daily newspaper in Gujarat where the registered office is located, with wide circulation on or before such earlier date or extended date of closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. A copy of the Prospectus shall be delivered for filing with the RoC, in terms of Section 26 of the Companies Act, 2013, along with the certified copies of all requisite documents. For further details, see "Material Contracts and Documents for Inspection" beginning on page no. 201 of the Prospectus.

ASBA	Simple, Safe, Smart way of Application!!!	Application Supported By Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. Mandatory in Public Issues of Non-Convertible Securities from October 1, 2018. No cheque will be accepted.
UPI UPI - Now available in ASBA for Retail Individual Investors. UPI Payment/Intents/Intense Bidders are required to ensure that the bank account used for bidding is linked to their PAN UPI is now available for Retail Individual Investors and high net worth individuals submitting bids up to an application value of ₹ 5,00,000, applying through Designated Intermediaries, SCSBs or through the BSE Direct App/Web interface of stock exchange or any other permitted methods. For details of the ASBA and UPI process, refer to the details given in the Application Form and also refer to the section "Issue Procedure" on page 201 of the Prospectus. List of banks supporting UPI is also available on the website of SEBI.		

INFORMATION REQUIRED UNDER SECTION 30 OF COMPANIES ACT, 2013 AND THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021:

CONTENTS OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For details on the main objects of our Company, see "History And Certain Other Corporate Matters" on page 80 of the Prospectus and Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is available for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for inspection" on page 289 of the Prospectus.

LIABILITY OF MEMBERS: Limited by shares

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE AS ON JUNE 30, 2026: The Authorised Share Capital of the Company is ₹ 25,00,00,000 divided into 2,50,00,000 Equity shares of ₹ 10/- each and Issue, Subscribed and Paid-up share capital of the Company is ₹ 24,73,06,500 divided into 2,47,30,650 Equity shares of ₹ 10/- each fully paid up. For details on the share capital of our Company, see "Capital Structure" on page 49 of the Prospectus.

NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed of face value of ₹ 10 each by them at the time of signing of the Memorandum of Association: Mr. Manishbhai Mansukhbhai Patel - 3333 Equity Shares, Mr. Piyush Mansukhbhai Patel - 3333 Equity Shares and Mr. Mansukhbhai Kunvarjibhai Patel - 3334 Equity Shares.

PROPOSED LISTING: The NCDs offered through the Prospectus are proposed to be listed on BSE Limited ("BSE" or "Stock Exchange"). Our Company has received an "in-principle" approval from BSE vide their letter no. DCS/AS/PI-BOND/12/26-27 dated September 15, 2026. BSE shall be the Designated Stock Exchange for the Issue.

DISCLAIMER CLAUSE OF RBI: The Company is having a valid certificate of registration dated July 4th, 2023 under section 45IA of the reserve bank of India act, 1934. a copy of the prospectus has not been filed with or submitted to the reserve bank of India ("RBI"). It is distinctly understood that the prospectus should not in any way be deemed or construed to be approved or vetted by RBI. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the issuer or for the correctness of any of the statements or representations made or opinions expressed by the issuer and for discharge of liability by the issuer. RBI neither accepts any responsibility nor guarantee for the payment of any amount due to any investor in respect of the proposed NCDs.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Draft Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Draft Offer Document/ Offer Document for the full text of the disclaimer clause of BSE Limited.

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and offer the online system should not in any way be deemed or construed that the prospectus document has been cleared or approved by the BSE. The permission is not an approval of the issue nor does it imply that the BSE has passed upon the merits of the issue, nor does it assure responsibility for the financial or other soundness of the Company, its promoters or management.

DISCLAIMER STATEMENT OF ACUITÉ RATING AND RESEARCH LIMITED: An ACUITÉ rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. ACUITÉ ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, ACUITÉ, in particular makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. ACUITÉ ratings are subject to a process of surveillance which may lead to a revision in ratings and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by ACUITÉ, ACUITÉ's rating scale and its definitions. Please visit <http://www.acuite.in/faqs> to refer FAQs on Credit Rating.

CREDIT RATINGS: The NCDs proposed to be issued under this Issue have been rated "ACUITÉ BBB- | Stable | Assigned" by Acuité Ratings & Research Limited ("Acuité") vide its letter dated August 25, 2026, and Press release for rating ratings dated March 05, 2026 for an amount of ₹ 5,000 lakh. The rating of NCDs by Acuité indicates that securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations and carry low credit risk. This rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating given by Acuité is valid as on the date of the Prospectus and shall remain valid on the date of the issue and allotment of NCDs and the listing of the NCDs on BSE. The rating provided by rating agency may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated accordingly. Please refer to "Annexure I" on page 299 of the Prospectus for the credit rating letter and rating rationale.

APPLICABILITY OF APPLICATION FORM: Application forms can be obtained from the Issuer and may be downloaded from the websites of : IBL Finance Limited, Lead Manager: Comfort Securities Limited, the Registrar to the Issue: KFin Technologies Limited, Trading Members and Designated Branches of the SCSBs and BSE Limited.

GENERAL RISK: Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, the investors must rely on their own examination of our Company and the Issue, including the risks involved. Specific attention of the investors is invited to "Risk Factors" on page 21 and "Material Developments" on page 102, before making an investment in the Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. Prospectus has not been and will not be approved by any regulatory authority in India, including the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the RoC or any stock exchange in India, nor do they guarantee the accuracy or adequacy of this document.

AVAILABILITY OF PROSPECTUS: Investors are advised to refer to the Prospectus and the Risk Factors beginning on page 21 before applying in the Issue. Physical copy of the Prospectus may be obtained from the Registered Office and the Corporate Office of the Company or from the office of the Lead Manager, for marketing of the Issue, the Registrar to the Issue and the Debenture Trustee. The Prospectus is also available on the websites of the Issuer, Lead Manager, BSE, and SEBI at www.iblfinance.in, www.comfortsecurities.co.in, www.bseindia.com and www.sebi.gov.in respectively.

PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK AND REFUND BANK: YES BANK LIMITED
UPI: Retail Individual Bidders can also bid through UPI mechanism

LEAD MANAGER TO THE ISSUE TO THE ISSUE	DEBENTURE TRUSTEE TO THE ISSUE*	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCY
COMFORT SECURITIES COMFORT SECURITIES LIMITED Address: 301, 3rd Floor, 'A' Wing, Helal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai, Maharashtra, India - 400064 Phone: +91- 8108486841 / +91- 8169547504 Email Id: merchantbanking@comfortsecurities.co.in Investors Grievance Id: merchantbanking@comfortsecurities.co.in Website: www.comfortsecurities.co.in Contact Person: Mr. Alok Prasad/ Mr. Sandeep Mishra CIN: U67120MH2002PLC136562 SEBI Registration No.: INM000011328	BEACON TRUSTEESHIP LIMITED* Address : 5W, 5th Floor, The Metropolitan, E Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051 Tel : 022 4606 0278 Email: compliance@beacontrustee.co.in Investor Grievance Email: investorgrievances@beacontrustee.co.in Website: www.beacontrustee.co.in Contact Person/ Compliance Officer: Mr. Ritabrata Mitra CIN: U74999MH2015PLC271288 SEBI Registration No: IND000000569	KFIN TECHNOLOGIES LIMITED Selenium Tower-B, Plot 31 & 32 Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana, India, 500 032. Tel: +91 40 6716 2222/18003094001 Fax: +91 40 6716 1563 Email: iblfinance.ncdipo@kfintech.com Williams: r@kfintech.com, Buggaiah.y@kfintech.com Investor Grievance Email: einward.nis@kfintech.com Website: www.kfintech.com Contact Person: Mr. R Williams CIN: L72400MH2017PLC444072 SEBI Registration No.: INR000000221	Acuite Ratings & Research Ltd ("Acuité") Address : 708, Lodha Supremus, Lodha I Think Techno Campus, Kanjurmarg (East), Mumbai - 400042 Tel : +91 9930708000 Email: info@acuite.in Website : www.acuite.in Contact Person : Ms. Nivedita Gokul CIN: U74999MH2005PLC155683 SEBI Registration No.: INCRA/006/2011

*Beacon Trusteeship Limited, under Regulation 8 of SEBI NCS Regulations has by its letter dated August 06, 2026, has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Prospectus and in all the subsequent periodical communications sent to the holders of the Debenture issued pursuant to this Issue.

DISCLAIMER: "IBL Finance Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured, rated, listed, redeemable, non-convertible debentures and has filed Prospectus dated September 28, 2026 ("Prospectus") with the Registrar of Companies, Ahmedabad ("RoC"), BSE Limited ("BSE") and the Securities and Exchange Board of India ("SEBI"). The Prospectus is available on the website of the issuer at www.iblfinance.in and on the website of BSE at www.bseindia.com on the website of Lead Manager at www.comfortsecurities.co.in and on website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investor should note that investment in the NCDs involves a certain degree of risk and details in relation to the same, refer to the Prospectus, including the Section titled "Risk Factors" and "Material Developments" beginning on Page 21 and 102 respectively of the Prospectus. Note: Capitalized terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.

Place: Surat
Date: October 07, 2026
opaper.financialxpress.com

Kolkata

For IBL Finance Limited
Sd/-
Dilipbhai Chhunil Chauhan
Company Secretary & Compliance Officer

Debt risk gets a fresh colour code from Sebi

Risk-o-Meter mandated for key debt instruments

KUSHAN SHAH
October 7, Mumbai

SECURITIES AND EXCHANGE board of India (Sebi) introduced a credit risk-o-meter for debt securities on Wednesday aimed to assist investors in assessing credit risk through colour-coded visualisation prior to investing. The disclosure of risk-o-meter will be applicable to all listed and proposed to be listed issuances of non-convertible securities (NCS), commercial papers (CPs), securitised debt instruments (SDIs), security receipts (SRs) and structured debt /market-linked debentures (MLDs), whether issued by way of public issue or private placement.

The new risk-o-meter will have to be mandatorily included in offer document, abridged prospectus, private placement memorandum, all ads of issuer and online bond platform provider (OBPPs) and their web and mobile platforms. The regulator has asked the exchanges and depositories to put in place necessary systems and processes to implement the measure within the next 45 days.

Further, the regulator also exempted issuers issuing debt securities or non-convertible redeemable preference shares on a private placement basis



RISK RADAR

■ The new risk-o-meter will have to be mandatorily included in offer document

■ The regulator also increased the maximum number of ISINs maturing in a financial year

from the requirement of hiring a merchant banker. The regulator had proposed the same in its consultation paper in August 2026. The exemption will only be applicable if the issuer is registered or regulated by a financial sector regulator in India (like Sebi, RBI, IRDAI or PFRDA) or the issuer is listed in any segment on any of the recognized stock exchange for a period of at least one year with no pending fines or penalties.

The issuer must also not have defaulted in the last three financial years and the current financial year on any payments due in respect to the securities like repayment, interest, dividend.

The exemption will be applicable only for unsubordinated or senior debt securities rated AA- or above secured by a first or pari-

passu charge on the identifiable assets of the issuer.

For public issuers, however, the debt securities can be secured or unsecured. If a debt security has multiple ratings, the lowest rating will be considered for determining eligibility for exemption.

The regulator also increased the maximum number of international securities identification numbers (ISINs) maturing in a financial year for issuance of debt securities on a private placement basis from 14 to 17 with further six ISINs available for issuance of capital gains tax debt securities by authorised issuers.

A maximum of 12 of these 17 ISINs will be allowed for the issuance of plain vanilla secured and unsecured debt securities with an aggregate upper limit of ₹15,000 crore across issuances. For each additional issuance of ₹3,000 crore, one additional ISIN may be permitted to mature in the same financial year.

A maximum of five ISINs maturing per financial year shall be allowed for structured debt securities, market-linked debt securities, floating rate bonds (FRBs), zero coupon bonds (ZCBs), and debt capital instruments (Tier II bonds).

For issuers with only structured/market linked debt securities/FRBs/ZCBs/debt capital instruments (Tier II bonds), the upper limit will be of 12 ISINs in a financial year.

Ola Electric fixes ₹27 per share price for ₹1,000-cr rights issue

OLA ELECTRIC'S BOARD on Wednesday approved the terms of its proposed rights issue of partly paid-up equity shares worth nearly ₹1,000 crore, with the issue priced at ₹27 per share. The company will issue 37.03 crore partly paid-up equity shares at ₹27 apiece, including a premium of ₹17 per share. The issue will raise ₹999.74 crore if fully subscribed. The company has fixed October 13 as the record date to determine shareholders eligible to participate in the rights issue.

Under the approved entitlement ratio, eligible shareholders

will be entitled to two rights shares for every 25 shares held on the record date. Investors will pay ₹16.20 per share at the time of application, with the remaining ₹10.80 per share payable through a first and final call. The call is expected to be made by October 31, 2027.

The board has retained the right to change the payment schedule, including the timing of the first and final call, subject to applicable laws. Earlier, Ola Electric said its promoter Bhavish Aggarwal will pledge a 4.32% stake in the company to fund his participation in the rights issue.

"No shares are being sold. The promoter will invest alongside all other shareholders on the same terms," it added. Aggarwal individually holds 1.23 billion equity shares, representing a 26.52% stake in the firm.

Ola Electric's board had last week approved a rights issue of up to ₹1,000 crore. According to the Draft Letter of Offer, about ₹350 crore of the proceeds will be used for repayment or prepayment of debt, while ₹400 crore will be allocated towards organic growth initiatives. The remaining amount will be used for other uses. —FE BUREAU

FROM THE FRONT PAGE



GST reforms may unlock ₹60K-cr ITC for industry

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This is an advertisement issued, pursuant to Regulation 30(1) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, for information purpose only.



(Please scan the above QR code to view the Prospectus)



IBL FINANCE LIMITED

CIN: L65999GJ2017PLC098565

IBL Finance Limited ("Our Company" or "the Company" or "Issuer" or "IBL") was incorporated on August 3, 2017, as "IBL Finance Private Limited", a private limited company under the Companies Act, 2013 with a certificate of incorporation issued by Central Registration Centre. Subsequently, upon conversion to a public limited company pursuant to a special resolution of the shareholders of our Company dated April 27, 2023, the name of our Company was changed to "IBL Finance Limited" and a fresh certificate of incorporation was issued by the RoC, Ahmedabad, Gujarat on May 22, 2023. Our Company obtained a certificate of registration from the Reserve Bank of India (RBI) dated March 8, 2018, bearing registration number B.01.00589, allowing us to carry out activities as a Non-Banking Financial Company (NBFC) without accepting public deposits under Section 45 IA of the RBI Act, 1934. Following the conversion to a Public Limited Company, we received a fresh certificate of registration on July 04, 2023. For more information about the issuer, please refer "General Information" on page 41 of the prospectus.

Registered Office: Shop-151, Silver Stone Arcade, Near Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Singapore, Causeway Road, Katargam, Surat-395004, Gujarat.

Corporate Office: 2002, The Junomona Tower, Opp. Pal RTO, Near Rajhans Cinema, Pal, Surat 395009, Gujarat, India.

CIN: L65999GJ2017PLC098565 PAN: AAECI5851N Website: www.iblfinance.in Email: compliance@iblfinance.in Telephone: +91-9328116900

Company Secretary & Compliance Officer: Mr. Dilipbhai Chuniyal Chauhan, Email: cs@iblfinance.in Tel: +91-9328116900

Chief Financial Officer: Mr. Sunny Rajesh Pandya; Email: cfo@iblfinance.in Tel: +91-9328116900

Link to download the Abridged Prospectus: https://iblfinance.in/investor-desk/#ipo-documents-debt

OUR PROMOTERS

(i) Mr. Manish Mansukhbhai Patel, Email Id: mppatel@iblfinance.in Tel : +91 9328116900 ; (ii) Mr. Mansukhbhai Kunvarjibhai Patel, Email Id: info@iblfinance.in Tel : +91 9328116600; (iii) Mr. Piyush Mansukhbhai Patel, Email Id: pmpatel@iblfinance.in Tel : +91 6352570262; (iv) M/s Mansukhbhai K Patel HUF Email Id: info@iblfinance.in Tel : +91 9328116600 and; (v) M/s Manish M Patel HUF Email Id: mppatel@iblfinance.in Tel : +91 9328116900. For details of our Promoters, see "Our Promoter" on page no. 97 of Prospectus.

PUBLIC ISSUE BY IBL FINANCE LIMITED OF UP TO 500,000 LISTED, SECURED, RATED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("NCDs" OR "DEBENTURES") AT PAR, AMOUNTING TO ₹ 2,500 LAKHS, HEREINAFTER REFERRED TO AS THE "BASE ISSUE" WITH A GREEN SHOE OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹ 2,500 LAKHS, CUMULATIVELY AGGREGATING UP TO ₹ 5,000 LAKHS, HEREINAFTER REFERRED TO AS THE "ISSUE". AND THE NCD ARE BEING ISSUED BY WAY OF PROSPECTUS DATED SEPTEMBER 28, 2026 ("PROSPECTUS") WHICH SHOULD BE FILED WITH THE ROC, STOCK EXCHANGE AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). THIS ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON - CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED AND THE SEBI NCS MASTER CIRCULAR. THIS ISSUE IS NOT PROPOSED TO BE UNDERWRITTEN.

CREDIT RATING: "ACUITE BBB- | Stable |Assigned" by Acuité Ratings & Research Limited("Acuité")

Allotment on first come first serve basis*

*Allotment in the public issue of debt securities shall be made on the basis of date of upload of each application into the electronic book of the Stock Exchange in accordance with the SEBI Master Circular. However, in the event of oversubscription and thereafter, on such date, the allotments should be made to the applicants on proportionate basis. For further details, refer section titled "Issue Related Information" on Page 160 of the Prospectus.

Specific terms of NCDs:

Series	I	II	III	IV*	V	VI
Frequency of Interest Payment	Monthly	Monthly	Monthly	Monthly	Annually	Annually
Tenure	13 months	24 months	36 months	60 months	24 months	36 months
Minimum Application	10 NCDs (₹ 10,000) (across all series of NCDs)					
In multiples, of	1 NCD after the minimum application					
Face Value of NCDs (₹ /NCD)	₹ 1,000					
Issue Price (₹ /NCD)	₹ 1,000					
Mode of Interest Payment/ Redemption	Through various modes available					
Coupon rate % Per Annum	10.00%	10.50%	11.00%	11.50%	10.75%	11.25%
Effective Yield % Per Annum	10.48%	11.01%	11.56%	12.12%	10.75%	11.25%
Maturity/ Redemption Date (Months from the Deemed Date of Allotment)	13 months	24 months	36 months	60 months	24 months	36 months
Put Option	Not Applicable					
Call Option	The Issuer shall have right (but no obligation) to recall or redeem outstanding Debentures (fully or partially) on the Call Date(s), which right can be exercised at any time after the period of 1 (one) year from the Deemed Date of Allotment of NCDs, prior to the scheduled Redemption Date. It is hereby clarified that in case of partial recall or redemption, the NCDs shall be recalled or redeemed on proportionate basis only. It is further clarified that such right to exercise Call Option by the Company is available and exercisable separately for each Series of the NCDs, i.e., exercisable separately at each ISIN level.					
Nature of Indebtedness	Secured					

- *Our Company shall allocate and allot Series IV NCDs (monthly option) wherein the Applicants have not indicated the choice of the relevant NCD Series.
- Monthly Interest: Interest shall be payable under Series I, Series II, Series III and Series IV at the respective applicable rates of interest to all categories of NCD Holders on the outstanding principal amount from time to time. The first interest payment shall be made on the 9th December 2026. Thereafter, interest shall be paid on the 9th day of every calendar month until the Redemption Date or the date on which the NCDs are redeemed pursuant to the terms of the Issue. The final interest payment, together with the redemption amount, shall be made on the Redemption Date or the relevant redemption date, as applicable.
- Annual Interest: Relevant Interest shall be payable under Series V and Series VI at the respective applicable rates of interest to all categories of NCD Holders on the outstanding principal amount from time to time. The first interest payment shall be made on 9th December 2027, and thereafter, interest shall be payable annually on 9th December of each subsequent year until the Redemption Date or the date on which the NCDs are redeemed pursuant to the terms of the Issue. The final interest payment, together with the redemption amount, shall be made on the Redemption Date or the relevant redemption date, as applicable.
- Subject to applicable tax deducted at source, if any.
- Please refer to Annexure I of the Prospectus for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.

ISSUE PROGRAMME**

ISSUE OPENING DATE: Monday, October 12, 2026

ISSUE CLOSING DATE: Monday, October 26, 2026

**The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time), during the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Finance Committee, subject to relevant approvals (Subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Issue). In the event of an early closure or extension of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper and a regional daily newspaper in Gujarat where the registered office is located, with wide circulation on or before such earlier date or extended date of closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange.

A copy of the Prospectus shall be delivered for filing with the RoC, in terms of Section 26 of the Companies Act, 2013, along with the certified copies of all requisite documents. For further details, see "Material Contracts and Documents for Inspection" beginning on page no. 201 of the Prospectus.

ASBA

Simple, Safe, Smart way of Application!!!

Application Supported By Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same.

Mandatory in Public Issues of Non-Convertible Securities from October 1, 2018. No cheque will be accepted.

UPI - Now available in ASBA for Retail Individual Investors.
UPI Payment Intents/Interface Bidders are required to ensure that the bank account used for bidding is linked to their PAN

UPI is now available for Retail Individual Investors and high net worth individuals submitting bids up to an application value of ₹ 5,00,000, applying through Designated Intermediaries, SCSBs or through the BSE Direct App/Web interface of stock exchange or any other permitted methods. For details of the ASBA and UPI process, refer to the details given in the Application Form and also refer to the section "Issue Procedure" on page 201 of the Prospectus. List of banks supporting UPI is also available on the website of SEBI.

INFORMATION REQUIRED UNDER SECTION 30 OF COMPANIES ACT, 2013 AND THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021:

CONTENTS OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For details on the main objects of our Company, see "History And Certain Other Corporate Matters" on page 80 of the Prospectus and Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is available for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for inspection" on page 289 of the Prospectus.

LIABILITY OF MEMBERS: Limited by shares

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE AS ON JUNE 30, 2026: The Authorised Share Capital of the Company is ₹ 25,00,00,000 divided into 2,50,00,000 Equity shares of ₹ 10/- each and Issue, Subscribed and Paid-up share capital of the Company is ₹ 24,73,06,500 divided into 2,47,30,650 Equity shares of ₹ 10/- each fully paid up. For details on the share capital of our Company, see "Capital Structure" on page 49 of the Prospectus.

NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed of face value of ₹ 10 each by them at the time of signing of the Memorandum of Association: Mr. Manishbhai Mansukhbhai Patel - 3333 Equity Shares, Mr. Piyush Mansukhbhai Patel - 3333 Equity Shares and Mr. Mansukhbhai Kunvarjibhai Patel - 3334 Equity Shares.

PROPOSED LISTING: The NCDs offered through the Prospectus are proposed to be listed on BSE Limited ("BSE" or "Stock Exchange"). Our Company has received an 'in-principle' approval from BSE vide their letter no. DCS/AS/PI-BOND/12/26-27 dated September 15, 2026. BSE shall be the Designated Stock Exchange for the Issue.

DISCLAIMER CLAUSE OF RBI: The Company is having a valid certificate of registration dated July 4th, 2023 under section 45IA of the reserve bank of India Act, 1934, a copy of the prospectus has not been filed with or submitted to the reserve bank of India ("RBI"). It is distinctly understood that the prospectus should not in any way be deemed or construed to be approved or vetted by RBI. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the issuer or for the correctness of any of the statements or representations made or opinions expressed by the issuer and for discharge of liability by the issuer. RBI neither accepts any responsibility nor guarantee for the payment of any amount due to any investor in respect of the proposed NCDs.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Draft Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Draft Offer Document/ Offer Document for the full text of the disclaimer clause of BSE Limited.

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and offer the online system should not in any way be deemed or construed that the prospectus document has been cleared or approved by the BSE. The permission is not an approval of the Issue nor does it imply that the BSE has passed upon the merits of the Issue, nor does it assure responsibility for the financial or other soundness of the Company, its promoters or management.

DISCLAIMER STATEMENT OF ACUITE RATING AND RESEARCH LIMITED: An ACUITE rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that it is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. ACUITE ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, ACUITE, in particular makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. ACUITE ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by ACUITE, ACUITE's rating scale and its definitions. Please visit https://www.acuite.in/faqs.htm to refer FAQs on Credit Rating.

CREDIT RATING: The NCDs proposed to be issued under this Issue have been rated "ACUITE BBB- | Stable | Assigned" by Acuité Ratings & Research Limited("Acuité") vide its letter dated August 25, 2026, and Press release for rating rationale dated March 05, 2026 for an amount of ₹ 5,000 lakh. The rating of NCDs by Acuité indicates that securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations and carry low credit risk. This rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating given by Acuité is valid as on the date of the Prospectus and shall remain valid on date of the issue and allotment of NCDs and the listing of the NCDs on BSE. The rating provided by rating agency may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated accordingly. Please refer to "Annexure II" on page no. 299 of the Prospectus for the credit rating letter and rating rationale.

APPLICABILITY OF APPLICATION FORM: Application forms can be obtained from the Issuer and may be downloaded from the websites of : IBL Finance Limited, Lead Manager, Comfort Securities Limited, the Registrar to the Issue: KFin Technologies Limited, Trading Members and Designated Branches of the SCSBs and BSE Limited.

GENERAL RISK: Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, the investors must rely on their own examination of our Company and the Issue, including the risks involved. Specific attention of the investors is invited to "Risk Factors" on page 21 and "Material Developments" on page 102, before making an investment in the Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. Prospectus has not been and will not be approved by any regulatory authority in India, including the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the RoC or any stock exchange in India, nor do they guarantee the accuracy or adequacy of this document.

AVAILABILITY OF PROSPECTUS: Investors are advised to refer to the Prospectus and the Risk Factors beginning on page 21 before applying in the Issue. Physical copy of the Prospectus may be obtained from the Registered Office and the Corporate Office of the Company or from the office of the Lead Manager, for marketing of the Issue, the Registrar to the Issue and the Debenture Trustee. The Prospectus is also available on the websites of the Issuer, Lead Manager, BSE, and SEBI at www.iblfinance.in, www.comfortsecurities.co.in, www.bseindia.com and www.sebi.gov.in respectively.

PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK AND REFUND BANK: YES BANK LIMITED
UPI: Retail Individual Bidders can also bid through UPI mechanism

LEAD MANAGER TO THE ISSUE TO THE ISSUE	DEBENTURE TRUSTEE TO THE ISSUE*	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCY
 COMFORT SECURITIES LIMITED Address: 301, 3rd Floor, 'A' Wing, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai, Maharashtra, India - 400064 Phone: +91- 8108486841 /+91- 8169547504 Email Id: merchantbanking@comfortsecurities.co.in Investors Grievance Id: merchantbanking@comfortsecurities.co.in Website: www.comfortsecurities.co.in Contact Person: Mr. Akor Prasad/ Mr. Sandeep Mishra CIN: U67120MH2002PLC136562 SEBI Registration No.: INM000011328	 BEACON TRUSTEESHIP LIMITED* Address : 5W, 5th Floor, The Metropolitan, E Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051 Tel: 022 4606 0278 Email: compliance@beacontrustee.co.in Investor Grievance Email: investorgrievances@beacontrustee.co.in Website: www.beacontrustee.co.in Contact Person/ Compliance Officer: Mr. Ritobrata Mitra CIN: L74999MH2015PLC271288 SEBI Registration No: IND0000000569	 KFin TECHNOLOGIES LIMITED Selenium Tower-B, Plot 31 & 32 Gachibowli Financial, District, Nanakramguda, Serilingampally, Hyderabad, Telangana, India, 500 032. Tel: +91 40 6716 2222/18003094001 Fax: +91 40 6716 1563 Email: iblfinance.ncdipo@kfintech.com Williams.r@kfintech.com, Buggaiah.y@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: Mr. R Williams CIN: L72400MH2017PLC444072 SEBI Registration No.: INR000000221	 Acuité Ratings & Research Ltd ("Acuité") Address : 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai - 400042 Tel : +91 9930708000 Email: info@acuite.in Website : www.acuite.in Contact Person : Ms. Nivedita Gokul CIN: U74999MH2005PLC155683 SEBI Registration No.: IN/CRA/006/2011
COMPANY SECRETARY AND COMPLIANCE OFFICER Dilipbhai Chuniyal Chauhan – IBL FINANCE LIMITED Registered Office: Shop-151, Silver Stone Arcade, Near Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Singapore, Causeway Road, Katargam, Surat-395004, Gujarat, India. Corporate Office: 2002, The Junomona Tower, Opp. Pal RTO, Near Rajhans Cinema, Pal, Surat 395009, Gujarat, India. Tel: +91-9328116900 Email: cs@iblfinance.in Website: www.iblfinance.in Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post-issue related issues such as non-receipt of Allotment Advice, demat credit of allotted NCDs, refund orders or interest on application money, etc.			
*Beacon Trusteeship Limited, under Regulation 8 of SEBI NCS Regulations has by its letter dated August 06, 2026, has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Prospectus and in all the subsequent periodical communications sent to the holders of the Debenture issued pursuant to this Issue.			
DISCLAIMER: "IBL Finance Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured, rated, listed, redeemable, non-convertible debentures and has filed Prospectus dated September 28, 2026 ("Prospectus") with the Registrar of Companies, Ahmedabad ("RoC"), BSE Limited ("BSE") and the Securities and Exchange Board of India ("SEBI"). The Prospectus is available on the website of the issuer at www.iblfinance.in and on the website of BSE at www.bseindia.com on the website of Lead Manager at: www.comfortsecurities.co.in and on website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investor should note that investment in the NCDs involves a certain degree of risk and details in relation to the same, refer to the Prospectus, including the Section titled "Risk Factors" and "Material Developments" beginning on Page 21 and 102 respectively of the Prospectus. Note: Capitalized terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.			
Place: Surat Date: October 07, 2026			
For IBL Finance Limited Sd/- Dilipbhai Chuniyal Chauhan Company Secretary & Compliance officer			

Debt risk gets a fresh colour code from Sebi

● Risk-o-Meter mandated for key debt instruments

KUSHAN SHAH
October 7, Mumbai

SECURITIES AND EXCHANGE board of India (Sebi) introduced a credit risk-o-meter for debt securities on Wednesday aimed to assist investors in assessing credit risk through colour-coded visualisation prior to investing. The disclosure of risk-o-meter will be applicable to all listed and proposed to be listed issuances of non-convertible securities (NCS), commercial papers (CPs), securitised debt instruments (SDIs), security receipts (SRs) and structured debt /market-linked debentures (MLDs), whether issued by way of public issue or private placement.

The new risk-o-meter will have to be mandatorily included in offer document, abridged prospectus, private placement memorandum, all ads of issuer and online bond platform provider (OBPPs) and their web and mobile platforms. The regulator has asked the exchanges and depositories to put in place necessary systems and processes to implement the measure within the next 45 days.

Further, the regulator also exempted issuers issuing debt securities or non-convertible redeemable preference shares on a private placement basis



RISK RADAR

■ The new risk-o-meter will have to be mandatorily included in offer document

■ The regulator also increased the maximum number of ISINs maturing in a financial year

from the requirement of hiring a merchant banker. The regulator had proposed the same in its consultation paper in August 2026. The exemption will only be applicable if the issuer is registered or regulated by a financial sector regulator in India (like Sebi, RBI, IRDAI or PFRDA) or the issuer is listed in any segment on any of the recognized stock exchange for a period of at least one year with no pending fines or penalties.

The issuer must also not have defaulted in the last three financial years and the current financial year on any payments due in respect to the securities like repayment, interest, dividend.

The exemption will be applicable only for unsubordinated or senior debt securities rated AA- or above secured by a first or pari-

passu charge on the identifiable assets of the issuer.

For public issuers, however, the debt securities can be secured or unsecured. If a debt security has multiple ratings, the lowest rating will be considered for determining eligibility for exemption.

The regulator also increased the maximum number of international securities identification numbers (ISINs) maturing in a financial year for issuance of debt securities on a private placement basis from 14 to 17 with further six ISINs available for issuance of capital gains tax debt securities by authorised issuers.

A maximum of 12 of these 17 ISINs will be allowed for the issuance of plain vanilla secured and unsecured debt securities with an aggregate upper limit of ₹15,000 crore across issuances. For each additional issuance of ₹3,000 crore, one additional ISIN may be permitted to mature in the same financial year.

A maximum of five ISINs maturing per financial year shall be allowed for structured debt securities, market-linked debt securities, floating rate bonds (FRBs), zero coupon bonds (ZCBs), and debt capital instruments (Tier II bonds).

For issuers with only structured/market linked debt securities/FRBs/ZCBs/debt capital instruments (Tier II bonds), the upper limit will be of 12 ISINs in a financial year.

Ola Electric fixes ₹27 per share price for ₹1,000-cr rights issue

OLA ELECTRIC'S BOARD on Wednesday approved the terms of its proposed rights issue of partly paid-up equity shares worth nearly ₹1,000 crore, with the issue priced at ₹27 per share. The company will issue 37.03 crore partly paid-up equity shares at ₹27 apiece, including a premium of ₹17 per share. The issue will raise ₹999.74 crore if fully subscribed. The company has fixed October 13 as the record date to determine shareholders eligible to participate in the rights issue.

Under the approved entitlement ratio, eligible shareholders

will be entitled to two rights shares for every 25 shares held on the record date. Investors will pay ₹16.20 per share at the time of application, with the remaining ₹10.80 per share payable through a first and final call. The call is expected to be made by October 31, 2027.

The board has retained the right to change the payment schedule, including the timing of the first and final call, subject to applicable laws. Earlier, Ola Electric said its promoter Bhavish Aggarwal will pledge a 4.32% stake in the company to fund his participation in the rights issue.

"No shares are being sold. The promoter will invest alongside all other shareholders on the same terms," it added. Aggarwal individually holds 1.23 billion equity shares, representing a 26.52% stake in the firm.

Ola Electric's board had last week approved a rights issue of up to ₹1,000 crore. According to the Draft Letter of Offer, about ₹350 crore of the proceeds will be used for repayment of debt, while ₹400 crore will be allocated towards organic growth initiatives. The remaining amount will be used for other uses. —**FE BUREAU**

FROM THE FRONT PAGE



GST reforms may unlock ₹60K-cr ITC for industry

THE IMPACT OF the proposed changes to the ITC framework is expected to be most visible in sectors such as pharmaceuticals, textiles, footwear, fertilisers, renewable energy and electric vehicles, experts said. These sectors have faced instances of GST on finished products being lower than the tax paid on several inputs and services, resulting in credit accumulation and working-capital blockages.

As reported earlier, the Council is expected to allow refunds of taxes paid on services and plant and machinery, in addition to raw materials. Businesses may be able to recover tax paid on equipment and machinery over five years, matching the asset's useful life.

The invoice-matching system, which will link sellers' reports with buyers' claims and map input-output ledgers with summary returns, is expected to ensure that tax liability arising from a supplier's default is restricted to the defaulter. This could reduce compliance hassles for other taxpayers in the supply chain.

The Council is also expected to allow ITC on outdoor catering, group health and life insurance

The current inverted-duty refund outgo is estimated at around ₹30,000 crore annually, largely pertaining to eligible ITC on inputs. The proposed ITC on employee group health and life insurance is estimated to release more than ₹5,000 crore for corporates, while around ₹2,500 crore of compensation cess credit is reportedly stranded with automobile dealers.

"While the ultimate velocity of these cash payouts will depend heavily on the digital infrastructure of the GST portal and the precision of the forthcoming operational guidelines, the policy intent marks a pivot in India's fiscal administration," Ramjee said.

expected to free up credit and improve working capital for businesses.

Another decision expected on Thursday is faster acknowledgement of refund claims, with the tax authorities required to acknowledge claims within 10 days. The acknowledgement may be deemed to have been issued if it is not provided within the stipulated period.

"The GST Council's proposed five-year staggered cash refund framework for capital goods marks a landmark structural correction, successfully resolving a decade-long distortion in India's trade architecture," said Sivakumar Ramjee, executive director—indirect tax, Nangia Global.

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"While the ultimate velocity of these cash payouts will depend heavily on the digital infrastructure of the GST portal and the precision of the forthcoming operational guidelines, the policy intent marks a pivot in India's fiscal administration," Ramjee said.

The Council is also expected to allow ITC on outdoor catering, group health and life insurance

This is an advertisement issued, pursuant to Regulation 30(1) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, for information purpose only.



(Please scan the above QR code to view the Prospectus)



IBL FINANCE LIMITED

CIN: L65999GJ2017PLC098565

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Registered Office: Shop-151, Silver Stone Arcade, Near Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Singapore, Causeway Road, Katargam, Surat-395004, Gujarat.

Corporate Office: 2002, The Junomona Tower, Opp. Pal RTO, Near Rajhans Cinema, Pal, Surat 395009, Gujarat, India.

CIN: L65999GJ2017PLC098565 **PAN:** AAECI5851N **Website:** www.iblfinance.in **Email:** compliance@iblfinance.in **Telephone:** +91-9328116900

Company Secretary & Compliance Officer: Mr. Dilipbhai Chunilal Chauhan, **Email:** cs@iblfinance.in **Tel:** +91-9328116900

Chief Financial Officer: Mr. Sunny Rajesh Pandya; **Email:** cfo@iblfinance.in **Tel:** +91-9328116900

Link to download the Abridged Prospectus: <https://iblfinance.in/investor-desk/#ipo-documents-debt>

OUR PROMOTERS

(i) Mr. Manish Mansukhbhai Patel, Email Id: mppatel@iblfinance.in Tel : +91 9328116900 ; (ii) Mr. Mansukhbhai Kunvarjibhai Patel, Email Id: info@iblfinance.in Tel : +91 9328116600; (iii) Mr. Piyush Mansukhbhai Patel, Email Id: pmpatel@iblfinance.in Tel : +91 6352570262; (iv) M/s Mansukhbhai K Patel HUF Email Id: info@iblfinance.in Tel : +91 9328116600 and; (v) M/s Manish M Patel HUF Email Id: mppatel@iblfinance.in Tel : +91 9328116900. For details of our Promoters, refer "Our Promoter" on page no. 97 of Prospectus.

PUBLIC ISSUE BY IBL FINANCE LIMITED OF UP TO 500,000 LISTED, SECURED, RATED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("NCDs" OR "DEBENTURES"), AT PAR, AMOUNTING TO ₹ 2,500 LAKHS, HEREINAFTER REFERRED TO AS THE "BASE ISSUE" WITH A GREEN SHOE OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹ 2,500 LAKHS, CUMULATIVELY AGGREGATING UP TO ₹ 5,000 LAKHS, HEREINAFTER REFERRED TO AS THE "ISSUE". AND THE NCD ARE BEING ISSUED BY WAY OF PROSPECTUS DATED SEPTEMBER 28, 2026 ("PROSPECTUS") WHICH SHOULD BE FILED WITH THE ROC, STOCK EXCHANGE AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). THIS ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON - CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED AND THE SEBI NCS MASTER CIRCULAR. THIS ISSUE IS NOT PROPOSED TO BE UNDERWRITTEN.

CREDIT RATING: "ACUITE BBB- | Stable |Assigned" by Acuité Ratings & Research Limited("Acuite")

Allotment on first come first serve basis*

*Allotment in the public issue of debt securities shall be made on the basis of date of upload of each application into the electronic book of the Stock Exchange in accordance with the SEBI Master Circular. However, in the event of oversubscription and thereafter, on such date, the allotments should be made to the applicants on proportionate basis. For further details, refer section titled "Issue Related Information" on Page 160 of the Prospectus.

Specific terms of NCDs:

Series	I	II	III	IV*	V	VI
Frequency of Interest Payment	Monthly	Monthly	Monthly	Monthly	Annually	Annually
Tenure	13 months	24 months	36 months	60 months	24 months	36 months
Minimum Application	10 NCDs (₹ 10,000) (across all series of NCDs)					
In multiples, of	1 NCD after the minimum application					
Face Value of NCDs (₹ /NCD)	₹ 1,000					
Issue Price (₹ /NCD)	₹ 1,000					
Mode of Interest Payment/ Redemption	Through various modes available					
Coupon rate % Per Annum	10.00%	10.50%	11.00%	11.50%	10.75%	11.25%
Effective Yield % Per Annum	10.48%	11.01%	11.56%	12.12%	10.75%	11.25%
Maturity/ Redemption Date (Months from the Deemed Date of Allotment)	13 months	24 months	36 months	60 months	24 months	36 months
Put Option	Not Applicable					
Call Option	The Issuer shall have right (but no obligation) to recall or redeem outstanding Debentures (fully or partially) on the Call Date(s), which right can be exercised at any time after the period of 1 (one) year from the Deemed Date of Allotment of NCDs, prior to the scheduled Redemption Date. It is hereby clarified that in case of partial recall or redemption, the NCDs shall be recalled or redeemed on proportionate basis only. It is further clarified that such right to exercise Call Option by the Company is available and exercisable separately for each Series of the NCDs, i.e., exercisable separately at each ISIN level.					
Nature of Indebtedness	Secured					

- "Our Company shall allocate and allot Series IV NCDs (monthly option) wherein the Applicants have not indicated the choice of the relevant NCD Series.
- Monthly Interest: Interest shall be payable under Series I, Series II, Series III and Series IV at the respective applicable rates of interest to all categories of NCD Holders on the outstanding principal amount from time to time. The first interest payment shall be made on the 9th December 2026. Thereafter, interest shall be paid on the 9th day of every calendar month until the Redemption Date or the date on which the NCDs are redeemed pursuant to the terms of the Issue. The final interest payment, together with the redemption amount, shall be made on the Redemption Date or the relevant redemption date, as applicable.
- Annual Interest: Relevant Interest shall be payable under Series V and Series VI at the respective applicable rates of interest to all categories of NCD Holders on the outstanding principal amount from time to time. The first interest payment shall be made on 9th December 2027, and thereafter, interest shall be payable annually on 9th December of each subsequent year until the Redemption Date or the date on which the NCDs are redeemed pursuant to the terms of the Issue. The final interest payment, together with the redemption amount, shall be made on the Redemption Date or the relevant redemption date, as applicable.
- Subject to applicable tax deducted at source, if any.
- Please refer to Annexure I of the Prospectus for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.

ISSUE PROGRAMME**

ISSUE OPENING DATE: Monday, October 12, 2026

ISSUE CLOSING DATE: Monday, October 26, 2026

**The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time), during the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Finance Committee, subject to relevant approvals (Subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Issue). In the event of an early closure or extension of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper and a regional daily newspaper in Gujarat where the registered office is located, with wide circulation on or before such earlier date or extended date of closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. A copy of the Prospectus shall be delivered for filing with the RoC, in terms of Section 26 of the Companies Act, 2013, along with the certified copies of all requisite documents. For further details, see "Material Contracts and Documents for Inspection" beginning on page no. 201 of the Prospectus.

ASBA	Simple, Safe, Smart way of Application!!!	Application Supported By Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. Mandatory in Public Issues of Non-Convertible Securities from October 1, 2018. No cheque will be accepted.
 UNIFIED PAYMENTS INTERFACE	UPI - Now available in ASBA for Retail Individual Investors. UPI Payment Intents/Interface Bidders are required to ensure that the bank account used for bidding is linked to their PAN	
UPI is now available for Retail Individual Investors and high net worth individuals submitting bids up to an application value of ₹ 5,00,000, applying through Designated Intermediaries, SCSBs or through the BSE Direct App/Web interface of stock exchange or any other permitted methods. For details of the ASBA and UPI process, refer to the details given in the Application Form and also refer to the section "Issue Procedure" on page 201 of the Prospectus. List of banks supporting UPI is also available on the website of SEBI.		

INFORMATION REQUIRED UNDER SECTION 30 OF COMPANIES ACT, 2013 AND THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021:

CONTENTS OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For details on the main objects of our Company, see "History And Certain Other Corporate Matters" on page 80 of the Prospectus and Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is available for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" on page 289 of the Prospectus.

LIABILITY OF MEMBERS: Limited by shares

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE AS ON JUNE 30, 2026: The Authorised Share Capital of the Company is ₹ 25,00,00,000 divided into 2,50,00,000 Equity shares of ₹ 10/- each and Issue, Subscribed and Paid-up share capital of the Company is ₹ 24,73,06,500 divided into 2,47,30,650 Equity shares of ₹ 10/- each fully paid up. For details on the share capital of our Company, see "Capital Structure" on page 49 of the Prospectus.

NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed of face value of ₹ 10 each by them at the time of signing of the Memorandum of Association: Mr. Manishbhai Mansukhbhai Patel - 3333 Equity Shares, Mr. Piyush Mansukhbhai Patel - 3333 Equity Shares and Mr. Mansukhbhai Kunvarjibhai Patel - 3334 Equity Shares.

PROPOSED LISTING: The NCDs offered through the Prospectus are proposed to be listed on BSE Limited ("BSE" or "Stock Exchange"). Our Company has received an 'in-principle' approval from BSE vide their letter no. **DCS/AS/PI-BOND/12/26-27** dated September 15, 2026. BSE shall be the Designated Stock Exchange for the Issue.

DISCLAIMER CLAUSE OF RBI: The Company is having a valid certificate of registration dated July 4th, 2023 under section 45(A) of the reserve bank of India Act, 1934, a copy of the prospectus has not been filed with or submitted to the reserve bank of India ("RBI"). It is distinctly understood that the prospectus should not in any way be deemed or construed to be approved or vetted by RBI. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the issuer or for the correctness of any of the statements or representations made or opinions expressed by the issuer and for discharge of liability by the issuer. RBI neither accepts any responsibility nor guarantee for the payment of any amount due to any investor in respect of the proposed NCDs.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Draft Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Draft Offer Document/Offer Document for the full text of the disclaimer clause of BSE Limited.

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and offer the online system should not in any way be deemed or construed that the prospectus document has been cleared or approved by the BSE. The permission is not an approval of the Issue nor does it imply that the BSE has passed upon the merits of the Issue, nor does it assure responsibility for the financial or other soundness of the Company, its promoters or management.

DISCLAIMER STATEMENT OF ACUITE RATING AND RESEARCH LIMITED: An ACUITE rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that it is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. ACUITE ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, ACUITE, in particular makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. ACUITE ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by ACUITE, ACUITE's rating scale and its definitions. Please visit www.acuite.in/faqs.htm to read FAQs on Credit Rating.

CREDIT RATING: The NCDs proposed to be issued under this Issue have been rated "ACUITE BBB- | Stable | Assigned" by Acuité Ratings & Research Limited("Acuite") vide its letter dated August 25, 2026, and Press release for rating rationale dated March 05, 2026 for an amount of ₹ 5,000 lakh. The rating of NCDs by Acuite indicates that securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations and carry low credit risk. This rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating given by Acuite is valid as on the date of the Prospectus and shall remain valid on date of the issue and allotment of NCDs and the listing of the NCDs on BSE. The rating provided by rating agency may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated accordingly. Please refer to "Annexure II" on page no. 259 of the Prospectus for the credit rating letter and rating rationale.

APPLICABILITY OF APPLICATION FORM: Application forms can be obtained from the Issuer and may be downloaded from the websites of : IBL Finance Limited, Lead Manager: Comfort Securities Limited, the Registrar to the Issue: KFin Technologies Limited, Trading Members and Designated Branches of the SCSBs and BSE Limited.

GENERAL RISK: Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, the investors must rely on their own examination of our Company and the Issue, including the risks involved. Specific attention of the investors is invited to "Risk Factors" on page 21 and "Material Developments" on page 102, before making an investment in the Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. Prospectus has not been and will not be approved by any regulatory authority in India, including the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the RoC or any stock exchange in India, nor do they guarantee the accuracy or adequacy of this document.

AVAILABILITY OF PROSPECTUS: Investors are advised to refer to the Prospectus and the Risk Factors beginning on page 21 before applying in the Issue. Physical copy of the Prospectus may be obtained from the Registered Office and the Corporate Office of the Company or from the office of the Lead Manager, for marketing of the Issue, the Registrar to the Issue and the Debenture Trustee. The Prospectus is also available on the websites of the Issuer, Lead Manager, BSE, and SEBI at www.iblfinance.in, www.comfortsecurities.co.in, www.bseindia.com and www.sebi.gov.in respectively.

PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK AND REFUND BANK: YES BANK LIMITED
UPI: Retail Individual Bidders can also bid through UPI mechanism

 COMFORT SECURITIES COMFORT SECURITIES LIMITED Address: 301, 3rd Floor, 'A' Wing, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai, Maharashtra, India - 400064 Phone: +91- 8108486841 /+91- 8169547504 Email Id: merchantbanking@comfortsecurities.co.in Investors Grievance Id: merchantbanking@comfortsecurities.co.in Website: www.comfortsecurities.co.in Contact Person: Mr. Alok Prasad/ Mr. Sandeep Mishra CIN: U67120MH2002PLC136562 SEBI Registration No.: INM000011328	 BEACON TRUSTEESHIP LIMITED* Address : SW, 5th Floor, The Metropolitan, E Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051 Tel.: 022 4606 0278 Email: compliance@beacontrustee.co.in Investor Grievance Email: investorgrievances@beacontrustee.co.in Website: www.beacontrustee.co.in Contact Person/ Compliance Officer: Mr. Ritobrata Mitra CIN: L74999MH2015PLC271288 SEBI Registration No: IND000000569	 KFINTECH KFin TECHNOLOGIES LIMITED Selenium Tower-B, Plot 31 & 32 Gachibowli Financial, District, Nanakramguda, Serilingampally, Hyderabad, Telangana, India, 500 032. Tel: +91 40 6716 2222/18003094001 Fax: +91 40 6716 1563 Email: iblfinance.ncdipo@kfintech.com Williams.r@kfintech.com, Buggaiah.y@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: Mr. R Williams CIN: L72400MH2017PLC444072 SEBI Registration No.: INR000000221	 Acuite Acuite Ratings & Research Ltd ("Acuite") Address : 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai - 400042 Tel : +91 9930708000 Email: info@acuite.in Website : www.acuite.in Contact Person : Ms. Nivedita Gokul CIN: U74999MH2005PLC155683 SEBI Registration No.: IN/CRA/006/2011
STATUTORY AUDITOR  H R M & Co. Chartered Accountants Address : 1503, 15th Floor, Excellent Business Hub, Opp. Venus Hospital, Laldarwaja, Katargam, Surat-395004. Tel : +91 9574992360 Email: rmb.surat@gmail.com Contact person: CA Rajeshkumar Bhungaliya Peer Review Certificate No.:017380	COMPANY SECRETARY AND COMPLIANCE OFFICER  Dilipbhai Chunilal Chauhan – IBL FINANCE LIMITED Registered Office: Shop-151, Silver Stone Arcade, Near Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Singapore, Causeway Road, Katargam, Surat- 395004, Gujarat. Corporate Office: 2002, The Junomona Tower, Opp. Pal RTO, Near Rajhans Cinema, Pal, Surat 395009, Gujarat, India. Tel: +91-9328116900 Email: cs@iblfinance.in Website: www.iblfinance.in Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post-issue related issues such as non-receipt of Allotment Advice, demat credit of allotted NCDs, refund orders or interest on application money, etc.		
*Beacon Trusteeship Limited, under Regulation 8 of SEBI NCS Regulations has by its letter dated August 06, 2026, has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Prospectus and in all the subsequent periodical communications sent to the holders of the Debenture issued pursuant to this Issue. DISCLAIMER: "IBL Finance Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured, rated, listed, redeemable, non-convertible debentures and has filed Prospectus dated September 28, 2026 ("Prospectus") with the Registrar of Companies, Ahmedabad ("RoC"), BSE Limited ("BSE") and the Securities and Exchange Board of India ("SEBI"). The Prospectus is available on the website of the issuer at www.iblfinance.in and on the website of BSE at www.bseindia.com on the website of Lead Manager at www.comfortsecurities.co.in and on website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investor should note that investment in the NCDs involves a certain degree of risk and details in relation to the same, refer to the Prospectus, including the Section titled "Risk Factors" and "Material Developments" beginning on Page 21 and 102 respectively of the Prospectus. Note: Capitalized terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus. Place: Surat Date: October 07, 2026 For IBL Finance Limited Sd/ Dilipbhai Chunilal Chauhan Company Secretary & Compliance officer			

Debt risk gets a fresh colour code from Sebi

● Risk-o-Meter mandated for key debt instruments

KUSHAN SHAH
October 7, Mumbai

SECURITIES AND EXCHANGE board of India (Sebi) introduced a credit risk-o-meter for debt securities on Wednesday aimed to assist investors in assessing credit risk through colour-coded visualisation prior to investing. The disclosure of risk-o-meter will be applicable to all listed and proposed to be listed issuances of non-convertible securities (NCS), commercial papers (CPs), securitised debt instruments (SDIs), security receipts (SRs) and structured debt /market-linked debentures (MLDs), whether issued by way of public issue or private placement.

The new risk-o-meter will have to be mandatorily included in offer document, abridged prospectus, private placement memorandum, all ads of issuer and online bond platform provider (OBPPs) and their web and mobile platforms. The regulator has asked the exchanges and depositories to put in place necessary systems and processes to implement the measure within the next 45 days.

Further, the regulator also exempted issuers issuing debt securities or non-convertible redeemable preference shares on a private placement basis



RISK RADAR

■ The new risk-o-meter will have to be mandatorily included in offer document

■ The regulator also increased the maximum number of ISINs maturing in a financial year

from the requirement of hiring a merchant banker. The regulator had proposed the same in its consultation paper in August 2026. The exemption will only be applicable if the issuer is registered or regulated by a financial sector regulator in India (like Sebi, RBI, IRDAI or PFRDA) or the issuer is listed in any segment on any of the recognized stock exchange for a period of at least one year with no pending fines or penalties.

The issuer must also not have defaulted in the last three financial years and the current financial year on any payments due in respect to the securities like repayment, interest, dividend.

The exemption will be applicable only for unsubordinated or senior debt securities rated AA- or above secured by a first or pari-

passu charge on the identifiable assets of the issuer.

For public issuers, however, the debt securities can be secured or unsecured. If a debt security has multiple ratings, the lowest rating will be considered for determining eligibility for exemption.

The regulator also increased the maximum number of international securities identification numbers (ISINs) maturing in a financial year for issuance of debt securities on a private placement basis from 14 to 17 with further six ISINs available for issuance of capital gains tax debt securities by authorised issuers.

A maximum of 12 of these 17 ISINs will be allowed for the issuance of plain vanilla secured and unsecured debt securities with an aggregate upper limit of ₹15,000 crore across issuances. For each additional issuance of ₹3,000 crore, one additional ISIN may be permitted to mature in the same financial year.

A maximum of five ISINs maturing per financial year shall be allowed for structured debt securities, market-linked debt securities, floating rate bonds (FRBs), zero coupon bonds (ZCBs), and debt capital instruments (Tier II bonds).

For issuers with only structured /market linked debt securities /FRBs /ZCBs /debt capital instruments (Tier II bonds), the upper limit will be of 12 ISINs in a financial year.

Ola Electric fixes ₹27 per share price for ₹1,000-cr rights issue

OLA ELECTRIC'S BOARD on Wednesday approved the terms of its proposed rights issue of partly paid-up equity shares worth nearly ₹1,000 crore, with the issue priced at ₹27 per share. The company will issue 37.03 crore partly paid-up equity shares at ₹27 apiece, including a premium of ₹17 per share. The issue will raise ₹999.74 crore if fully subscribed. The company has fixed October 13 as the record date to determine shareholders eligible to participate in the rights issue.

Under the approved entitlement ratio, eligible shareholders

will be entitled to two rights shares for every 25 shares held on the record date. Investors will pay ₹16.20 per share at the time of application, with the remaining ₹10.80 per share payable through a first and final call. The call is expected to be made by October 31, 2027.

The board has retained the right to change the payment schedule, including the timing of the first and final call, subject to applicable laws. Earlier, Ola Electric said its promoter Bhavish Aggarwal will pledge a 4.32% stake in the company to fund his participation in the rights issue.

“No shares are being sold. The promoter will invest alongside all other shareholders on the same terms,” it added. Aggarwal individually holds 1.23 billion equity shares, representing a 26.52% stake in the firm.

Ola Electric's board had last week approved a rights issue of up to ₹1,000 crore. According to the Draft Letter of Offer, about ₹350 crore of the proceeds will be used for repayment or prepayment of debt, while ₹400 crore will be allocated towards organic growth initiatives. The remaining amount will be used for other uses. —FE BUREAU

FROM THE FRONT PAGE



GST reforms may unlock ₹60K-cr ITC for industry

THE IMPACT OF the proposed changes to the ITC framework is expected to be most visible in sectors such as pharmaceuticals, textiles, footwear, fertilisers, renewable energy and electric vehicles, experts said. These sectors have faced instances of GST on finished products being lower than the tax paid on several inputs and services, resulting in credit accumulation and working-capital blockages.

As reported earlier, the Council is expected to allow refunds of taxes paid on services and plant and machinery, in addition to raw materials. Businesses may be able to recover tax paid on equipment and machinery over five years, matching the asset's useful life.

The invoice-matching system, which will link sellers' reports with buyers' claims and map input-output ledgers with summary returns, is expected to ensure that tax liability arising from a supplier's default is restricted to the defaulter. This could reduce compliance hassles for other taxpayers in the supply chain.

ITC may also be allowed on the leasing and hiring of vehicles. These measures are

expected to free up credit and improve working capital for businesses.

Another decision expected on Thursday is faster acknowledgement of refund claims, with the tax authorities required to acknowledge claims within 10 days. The acknowledgement may be deemed to have been issued if it is not provided within the stipulated period.

“The GST Council's proposed five-year staggered cash refund framework for capital goods marks a landmark structural correction, successfully resolving a decade-long distortion in India's trade architecture,” said Sivakumar Ramjee, executive director—indirect tax, Nangia Global.

The current inverted-duty refund outgo is estimated at around ₹30,000 crore annually, largely pertaining to eligible ITC on inputs. The proposed ITC on employee group health and life insurance is estimated to release more than ₹5,000 crore for corporates, while around ₹2,500 crore of compensation cess credit is reportedly stranded with automobile dealers.

“While the ultimate velocity of these cash payouts will depend heavily on the digital infrastructure of the GST portal and the precision of the forthcoming operational guidelines, the policy intent marks a pivot in India's fiscal administration,” Ramjee said.

This is an advertisement issued, pursuant to Regulation 30(1) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, for information purpose only.



(Please scan the above QR code to view the Prospectus)



IBL FINANCE LIMITED

CIN: L65999GJ2017PLC098565

IBL Finance Limited ("Our Company" or "the Company" or "Issuer" or "IBL") was incorporated on August 3, 2017, as "IBL Finance Private Limited", a private limited company under the Companies Act, 2013 with a certificate of incorporation issued by Central Registration Centre. Subsequently, upon conversion to a public limited company pursuant to a special resolution of the shareholders of our Company dated April 27, 2023, the name of our Company was changed to "IBL Finance Limited" and a fresh certificate of incorporation was issued by the RoC, Ahmedabad, Gujarat on May 22, 2023. Our Company obtained a certificate of registration from the Reserve Bank of India (RBI) dated March 8, 2018, bearing registration number B.01.00589, allowing us to carry out activities as a Non-Banking Financial Company (NBFC) without accepting public deposits under Section 45 IA of the RBI Act, 1934. Following the conversion to a Public Limited Company, we received a fresh certificate of registration on July 04, 2023. For more information about the issuer, please refer to "General Information" on page 41 of the prospectus.

Registered Office: Shop-151, Silver Stone Arcade, Near Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Singapore, Causeway Road, Katargam, Surat-395004, Gujarat.

Corporate Office: 2002, The Junononeta Tower, Opp. Pal RTD, Near Rajhans Cinema, Pal, Surat 395009, Gujarat, India.

CIN: L65999GJ2017PLC098565 **PAN:** AAEC15851N **Website:** www.iblfinance.in **Email:** compliance@iblfinance.in **Telephone:** +91-9328116900

Company Secretary & Compliance Officer: Mr. Dilipbhai Chhunilal Chauhan, **Email:** cs@iblfinance.in **Tel:** +91-9328116900

Chief Financial Officer: Mr. Sunny Rajesh Pandya; **Email:** cfo@iblfinance.in **Tel:** +91-9328116900

Link to download the Abridged Prospectus: <https://iblfinance.in/investor-desk/#ipo-documents-debt>

OUR PROMOTERS

(i) Mr. Manish Mansukhbhai Patel, Email Id: mppatel@iblfinance.in Tel : +91 9328116900 ; (ii) Mr. Mansukhbhai Kunvarjibhai Patel, Email Id: info@iblfinance.in Tel : +91 9328116600; (iii) Mr. Piyush Mansukhbhai Patel, Email Id: pmpatel@iblfinance.in Tel : +91 6352570262; (iv) M/s Mansukhbhai K Patel HUF Email Id: info@iblfinance.in Tel : +91 9328116600 and; (v) M/s Manish M Patel HUF Email Id: mppatel@iblfinance.in Tel : +91 9328116900. For details of our Promoters, see "Our Promoter" on page no. 97 of Prospectus.

PUBLIC ISSUE BY IBL FINANCE LIMITED OF UP TO 500,000 LISTED, SECURED, RATED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("NCDs" OR "DEBENTURES"), AT PAR, AMOUNTING TO ₹ 2,500 LAKHS, HEREINAFTER REFERRED TO AS THE "BASE ISSUE" WITH A GREEN SHOE OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹ 2,500 LAKHS, CUMULATIVELY AGGREGATING UP TO ₹ 5,000 LAKHS, HEREINAFTER REFERRED TO AS THE "ISSUE". AND THE NCD ARE BEING ISSUED BY WAY OF PROSPECTUS DATED SEPTEMBER 28, 2026 ("PROSPECTUS") WHICH SHOULD BE FILED WITH THE ROC, STOCK EXCHANGE AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). THIS ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON - CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED AND THE SEBI NCS MASTER CIRCULAR. THIS ISSUE IS NOT PROPOSED TO BE UNDERWRITTEN.

CREDIT RATING: "ACUITE BBB- | Stable |Assigned" by Acuite Ratings & Research Limited("Acuite")

Allotment on first come first serve basis*

*Allotment in the public issue of debt securities shall be made on the basis of date of upload of each application into the electronic book of the Stock Exchange in accordance with the SEBI Master Circular. However, in the event of oversubscription and thereafter, on such date, the allotments should be made to the applicants on proportionate basis. For further details, refer section titled "Issue Related Information" on Page 160 of the Prospectus.

Specific terms of NCDs:

Series	I	II	III	IV*	V	VI
Frequency of interest Payment	Monthly	Monthly	Monthly	Monthly	Annually	Annually
Tenure	13 months	24 months	36 months	60 months	24 months	36 months
Minimum Application	10 NCDs (₹ 10,000) (across all series of NCDs)					
In multiples, of	1 NCD after the minimum application					
Face Value of NCDs (₹ /NCD)	₹ 1,000					
Issue Price (₹ /NCD)	₹ 1,000					
Mode of Interest Payment/ Redemption	Through various modes available					
Coupon rate % Per Annum	10.00%	10.50%	11.00%	11.50%	10.75%	11.25%
Effective Yield % Per Annum	10.48%	11.01%	11.56%	12.12%	10.75%	11.25%
Maturity/ Redemption Date (Months from the Deemed Date of Allotment)	13 months	24 months	36 months	60 months	24 months	36 months
Put Option	Not Applicable					
Call Option	The Issuer shall have right (but no obligation) to recall or redeem outstanding Debentures (fully or partially) on the Call Date(s), which right can be exercised at any time after the period of 1 (one) year from the Deemed Date of Allotment of NCDs, prior to the scheduled Redemption Date. It is hereby clarified that in case of partial recall or redemption, the NCDs shall be recalled or redeemed on proportionate basis only. It is further clarified that such right to exercise Call Option by the Company is available and exercisable separately for each Series of the NCDs, i.e., exercisable separately at each ISIN level.					
Nature of Indebtedness	Secured					

- "Our Company shall allocate and allot Series IV NCDs (monthly option) wherein the Applicants have not indicated the choice of the relevant NCD Series.
- Minimum Interest: Interest shall be payable under Series I, Series II, Series III and Series IV at the respective applicable rates of interest to all categories of NCD Holders on the outstanding principal amount from time to time. The first interest payment shall be made on the 9th December 2026. Thereafter, interest shall be paid on the 9th day of every calendar month until the Redemption Date or the date on which the NCDs are redeemed pursuant to the terms of the Issue. The final interest payment, together with the redemption amount, shall be made on the Redemption Date or the relevant redemption date, as applicable.
- Annual Interest: Relevant Interest shall be payable under Series V and Series VI at the respective applicable rates of interest to all categories of NCD Holders on the outstanding principal amount from time to time. The first interest payment shall be made on 9th December 2027, and thereafter, interest shall be payable annually on 9th December of each subsequent year until the Redemption Date or the date on which the NCDs are redeemed pursuant to the terms of the Issue. The final interest payment, together with the redemption amount, shall be made on the Redemption Date or the relevant redemption date, as applicable.
- Subject to applicable tax deducted at source, if any.
- Please refer to Annexure I of the Prospectus for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.

ISSUE PROGRAMME**

ISSUE OPENING DATE: Monday, October 12, 2026	ISSUE CLOSING DATE: Monday, October 26, 2026
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**The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time), during the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Finance Committee, subject to relevant approvals (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Issue). In the event of an early closure or extension of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper and a regional daily newspaper in Gujarat where the registered office is located, with wide circulation on or before such earlier date or extended date of closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. A copy of the Prospectus shall be delivered for filing with the RoC, in terms of Section 26 of the Companies Act, 2013, along with the certified copies of all requisite documents. For further details, see "Material Contracts and Documents for Inspection" beginning on page no. 201 of the Prospectus.

ASBA	Simple, Safe, Smart way of Application!!!	Application Supported By Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same.
Mandatory in Public Issues of Non-Convertible Securities from October 1, 2018. No cheque will be accepted.		
 UPI - Now available in ASBA for Retail Individual Investors. UPI Payment Intents/Interface Bidders are required to ensure that the bank account used for bidding is linked to their PAN UPI is now available for Retail Individual Investors and high net worth individuals submitting bids up to an application value of ₹ 5,00,000, applying through Designated Intermediaries, SCSBs or through the BSE Direct App/Web interface of stock exchange or any other permitted methods. For details of the ASBA and UPI process, refer to the details given in the Application Form and also refer to the section "Issue Procedure" on page 201 of the Prospectus. List of banks supporting UPI is also available on the website of SEBI.		
INFORMATION REQUIRED UNDER SECTION 30 OF COMPANIES ACT, 2013 AND THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021: CONTENTS OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For details on the main objects of our Company, see "History And Certain Other Corporate Matters" on page 80 of the Prospectus and Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is available for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for inspection" on page 289 of the Prospectus. LIABILITY OF MEMBERS: Limited by shares AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE AS ON JUNE 30, 2026: The Authorised Share Capital of the Company is ₹ 25,00,00,000 divided into 2,50,00,000 Equity shares of ₹ 10/- each and Issue, Subscribed and Paid-up share capital of the Company is ₹ 24,73,06,500 divided into 2,47,30,650 Equity shares of ₹ 10/- each fully paid up. For details on the share capital of our Company, see "Capital Structure" on page 49 of the Prospectus. NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed of face value of ₹ 10 each by them at the time of signing of the Memorandum of Association: Mr. Manishbhai Mansukhbhai Patel – 3333 Equity Shares, Mr. Piyush Mansukhbhai Patel - 3333 Equity Shares and Mr. Mansukhbhai Kunvarjibhai Patel - 3334 Equity Shares. PROPOSED LISTING: The NCDs offered through the Prospectus are proposed to be listed on BSE Limited ("BSE" or "Stock Exchange"). Our Company has received an "in-principle" approval from BSE vide their letter no. DCS/AS/PI-BOND/12/26-27 dated September 15, 2026. BSE shall be the Designated Stock Exchange for the Issue. DISCLAIMER CLAUSE OF RBI: The Company is having a valid certificate of registration dated July 4th, 2023 under section 45IA of the reserve bank of India act, 1934. a copy of the prospectus has not been filed with or submitted to the reserve bank of India ("RBI"). It is distinctly understood that the prospectus should not in any way be deemed or construed to be approved or vetted by RBI. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the issuer or for the correctness of any of the statements or representations made or opinions expressed by the issuer and for discharge of liability by the issuer. RBI neither accepts any responsibility nor guarantee for the payment of any amount due to any investor in respect of the proposed NCDs. DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Draft Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Draft Offer Document/ Offer Document for the full text of the disclaimer clause of BSE Limited. DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and offer the online system should not in any way be deemed or construed that the prospectus document has been cleared or approved by the BSE. The permission is not an approval of the Issue nor does it imply that the BSE has passed upon the merits of the Issue, nor does it assure responsibility for the financial or other soundness of the Company, its promoters or management.		

DISCLAIMER STATEMENT OF ACUITE RATING AND RESEARCH LIMITED: An ACUITE rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. ACUITE ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, ACUITE, in particular makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. ACUITE ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by ACUITE, ACUITE's rating scale and its definitions. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

CREDIT RATING: The NCDs proposed to be issued under this Issue have been rated "ACUITE BBB- | Stable | Assigned" by Acuite Ratings & Research Limited("Acuite") vide its letter dated August 25, 2026, and Press release for rating rationale dated March 05, 2026 for an amount of ₹ 5,000 lakh. The rating of NCDs by Acuite indicates that securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations and carry low credit risk. This rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating given by Acuite is valid as on the date of the Prospectus and shall remain valid on date of the issue and allotment of NCDs and the listing of the NCDs on BSE. The rating provided by rating agency may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated accordingly. Please refer to "Annexure II" on page no. 299 of the Prospectus for the credit rating letter and rating rationale.

APPLICABILITY OF APPLICATION FORM: Application forms can be obtained from the Issuer and may be downloaded from the websites of : IBL Finance Limited, Lead Manager: Comfort Securities Limited, the Registrar to the Issue: KFin Technologies Limited, Trading Members and Designated Branches of the SCSBs and BSE Limited.

GENERAL RISK: Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, the investors must rely on their own examination of our Company and the Issue, including the risks involved. Specific attention of the investors is invited to "Risk Factors" on page 21 and "Material Developments" on page 102, before making an investment in the Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. Prospectus has not been and will not be approved by any regulatory authority in India, including the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the RoC or any stock exchange in India, nor do they guarantee the accuracy or adequacy of this document.

AVAILABILITY OF PROSPECTUS: Investors are advised to refer to the Prospectus and the Risk Factors beginning on page 21 before applying in the Issue. Physical copy of the Prospectus may be obtained from the Registered Office and the Corporate Office of the Company or from the office of the Lead Manager, for marketing of the Issue, the Registrar to the Issue and the Debenture Trustee. The Prospectus is also available on the websites of the Issuer, Lead Manager, BSE, and SEBI at www.iblfinance.in, www.comfortsecurities.co.in, www.bseindia.com and www.sebi.gov.in respectively.

PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK AND REFUND BANK: YES BANK LIMITED
UPI: Retail Individual Bidders can also bid through UPI mechanism

LEAD MANAGER TO THE ISSUE TO THE ISSUE	DEBENTURE TRUSTEE TO THE ISSUE*	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCY
 COMFORT SECURITIES LIMITED Address: 301, 3rd Floor, 'A' Wing, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai, Maharashtra, India - 400064 Phone: +91- 8108486841 /+91- 8169547504 Email Id: merchantbanking@comfortsecurities.co.in Investors Grievance Id: merchantbanking@comfortsecurities.co.in Website: www.comfortsecurities.co.in Contact Person: Mr. Alok Prasad/ Mr. Sandeep Mishra CIN: U67120MH2002PLC136562 SEBI Registration No.: INM000011328	 BEACON TRUSTEESHIP LIMITED* Address: 5W, 5th Floor, The Metropolitan, E Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051 Tel: 022 4606 0278 Email: compliance@beacontrustee.co.in Investor Grievance Email: investor grievances@beacontrustee.co.in Website: www.beacontrustee.co.in Contact Person/ Compliance Officer: Mr. Ritobrata Mitra CIN: L74999MH2015PLC271288 SEBI Registration No: IND000000569	 KFin TECHNOLOGIES LIMITED Selenium Tower-B, Plot 31 & 32 Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana, India, 500 032. Tel: +91 40 6716 2222/18003094001 Fax: +91 40 6716 1563 Email: iblfinance.ncdipo@kfintech.com Williams.r@kfintech.com, Buggaiah.y@kfintech.com Investor Grievance Email: ewinard.ris@kfintech.com Website: www.kfintech.com Contact Person: Mr. R Williams CIN: L72400MH2017PLC444072 SEBI Registration No.: INR000000221	 Acuite Ratings & Research Ltd ("Acuite") Address : 708, Lodha Supremus, Lodha Techno Campus, Kanjurmarg (East), Mumbai - 400042 Tel : +91 9930780000 Email: info@acuite.in Website : www.acuite.in Contact Person : Ms. Nivedita Gokul CIN: U74999MH2005PLC155683 SEBI Registration No.: IN/CRA/006/2011

STATUTORY AUDITOR	COMPANY SECRETARY AND COMPLIANCE OFFICER
 H R M & Co. Chartered Accountants Address : 1503, 15th Floor, Excellent Business Hub, Opp. Venus Hospital, Laldarwaja, Katargam, Surat-395004. Tel : +91 9574992360 Email: rmb.surat@gmail.com Contact person: CA Rajeshkumar Bhungalya Peer Review Certificate No.: 017380	Dilipbhai Chhunilal Chauhan – IBL FINANCE LIMITED Registered Office: Shop-151, Silver Stone Arcade, Near Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Singapore, Causeway Road, Katargam, Surat – 395004, Gujarat. Corporate Office: 2002, The Junononeta Tower, Opp. Pal RTD, Near Rajhans Cinema, Pal, Surat 395009, Gujarat, India. Tel: +91-9328116900 Email: cs@iblfinance.in Website: www.iblfinance.in Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post-issue related issues such as non-receipt of Allotment Advice, demat credit of allotted NCDs, refund orders or interest on application money, etc.

*Beacon Trusteeship Limited, under Regulation 8 of SEBI NCS Regulations has by its letter dated August 06, 2026, has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Prospectus and in all the subsequent periodical communications sent to the holders of the Debenture issued pursuant to this Issue.

DISCLAIMER: "IBL Finance Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured, rated, listed, redeemable, non-convertible debentures and has filed Prospectus dated September 28, 2026 ("Prospectus") with the Registrar of Companies, Ahmedabad ("RoC"). BSE Limited ("BSE") and the Securities and Exchange Board of India ("SEBI"). The Prospectus is available on the website of the issuer at www.iblfinance.in and on the website of BSE at www.bseindia.com on the website of Lead Manager at www.comfortsecurities.co.in and on website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investor should note that investment in the NCDs involves a certain degree of risk and details in relation to the same, refer to the Prospectus, including the Section titled "Risk Factors" and "Material Developments" beginning on Page 21 and 102 respectively of the Prospectus.

Note: Capitalized terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.

Place: Surat
Date: October 07, 2026

For IBL Finance Limited
Sd/-
Dilipbhai Chhunilal Chauhan
Company Secretary & Compliance officer

epaper.financialexpress.com

Pune



(Please scan the above QR code to view the Prospectus)



IBL FINANCE LIMITED

CIN: L65999GJ2017PLC098565

IBL Finance Limited ("Our Company" or "the Company" or "Issuer" or "IBL") was incorporated on August 3, 2017, as 'IBL Finance Private Limited', a private limited company under the Companies Act, 2013 with a certificate of incorporation issued by Central Registration Centre. Subsequently, upon conversion to a public limited company pursuant to a special resolution of the shareholders of our Company dated April 27, 2023, the name of our Company was changed to 'IBL Finance Limited' and a fresh certificate of incorporation was issued by the RoC, Ahmedabad, Gujarat on May 22, 2023. Our Company obtained a certificate of registration from the Reserve Bank of India (RBI) dated March 8, 2018, bearing registration number B.01.00589, allowing us to carry out activities as a Non-Banking Financial Company (NBFC) without accepting public deposits under Section 45 IA of the RBI Act, 1934. Following the conversion to a Public Limited Company, we received a fresh certificate of registration on July 04, 2023. For more information about the issuer, please refer **"General Information"** on page 41 of the prospectus.

Registered Office: Shop-151, Silver Stone Arcade, Near Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Singapore, Causeway Road, Katargam, Surat-395004, Gujarat.

Corporate Office: 2002, The Junomoneta Tower, Opp. Pal RTO, Near Rajhans Cinema, Pal, Surat 395009, Gujarat, India.

CIN: L65999GJ2017PLC098565 **PAN:** AAECI5851N **Website:** www.iblfinance.in **Email:** compliance@iblfinance.in **Telephone:** +91-9328116900

Company Secretary & Compliance Officer: Mr. Dilipbhai Chunilal Chauhan, **Email:** cs@iblfinance.in **Tel:** +91-9328116900

Chief Financial Officer: Mr. Sunny Rajesh Pandya; **Email:** cfo@iblfinance.in **Tel:** +91-9328116900

Link to download the Abridged Prospectus: <https://iblfinance.in/investor-desk/#ipo-documents-debt>

OUR PROMOTERS

(i) Mr. Manish Mansukhbhai Patel, Email Id: mppatel@iblfinance.in Tel : +91 9328116900 ; (ii) Mr. Mansukhbhai Kunvarjibhai Patel, Email Id: info@iblfinance.in Tel : +91 9328116600; (iii) Mr. Piyush Mansukhbhai Patel, Email Id: pmpatel@iblfinance.in Tel : +91 6352570262; (iv) M/s Mansukhbhai K Patel HUF Email Id: info@iblfinance.in Tel : +91 9328116600 and; (v) M/s Manish M Patel HUF Email Id: mppatel@iblfinance.in Tel : +91 9328116900. For details of our Promoters, see **"Our Promoter"** on page no. 97 of Prospectus.

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Allotment on first come first serve basis*

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In multiples, of	1 NCD after the minimum application					
Face Value of NCDs (₹ /NCD)	₹ 1,000					
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Coupon rate % Per Annum	10.00%	10.50%	11.00%	11.50%	10.75%	11.25%
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	UPI - Now available in ASBA for Retail Individual Investors. UPI Payment Intents/Interface Bidders are required to ensure that the bank account used for bidding is linked to their PAN	
UPI is now available for Retail Individual Investors and high net worth individuals submitting bids up to an application value of ₹ 5,00,000, applying through Designated Intermediaries, SCSBs or through the BSE Direct App/Web Interface of stock exchange or any other permitted methods. For details of the ASBA and UPI process, refer to the details given in the Application Form and also refer to the section "Issue Procedure" on page 201 of the Prospectus. List of banks supporting UPI is also available on the website of SEBI.		

INFORMATION REQUIRED UNDER SECTION 30 OF COMPANIES ACT, 2013 AND THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021:

CONTENTS OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:

For details on the main objects of our Company, see "History And Certain Other Corporate Matters" on page 80 of the Prospectus and Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is available for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for inspection" on page 289 of the Prospectus.

LIABILITY OF MEMBERS: Limited by shares

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE AS ON JUNE 30, 2026:

The Authorised Share Capital of the Company is ₹ 25,00,00,000 divided into 2,50,00,000 Equity shares of ₹ 10/- each and Issue. Subscribed and Paid-up share capital of the Company is ₹ 24,73,06,500 divided into 2,47,30,650 Equity shares of ₹ 10/- each fully paid up. For details on the share capital of our Company, see "Capital Structure" on page 49 of the Prospectus.

NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed of face value of ₹ 10 each by them at the time of signing of the Memorandum of Association: Mr. Manishbhai Mansukhbhai Patel – 3333 Equity Shares, Mr. Piyush Mansukhbhai Patel - 3333 Equity Shares and Mr. Mansukhbhai Kunvarjibhai Patel - 3334 Equity Shares.

PROPOSED LISTING: The NCDs offered through the Prospectus are proposed to be listed on BSE Limited ("BSE" or "Stock Exchange"). Our Company has received an "in-principle" approval from BSE vide their letter no. **DCS/AS/PI-BOND/1226-27** dated September 15, 2026. BSE shall be the Designated Stock Exchange for the Issue.

DISCLAIMER CLAUSE OF RBI: The Company is having a valid certificate of registration dated July 4th, 2023 under section 45IA of the reserve bank of India act, 1934. a copy of the prospectus has not been filed with or submitted to the reserve bank of India ("RBI"). It is distinctly understood that the prospectus should not in any way be deemed or construed to be approved or vetted by RBI. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the issuer or for the correctness of any of the statements or representations made or opinions expressed by the issuer and for discharge of liability by the issuer. RBI neither accepts any responsibility nor guarantee for the payment of any amount due to any investor in respect of the proposed NCDs.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Draft Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Draft Offer Document/ Offer Document for the full text of the disclaimer clause of BSE Limited.

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and offer the online system should not in any way be deemed or construed that the prospectus document has been cleared or approved by the BSE. The permission is not an approval of the Issue nor does it imply that the BSE has passed upon the merits of the Issue, nor does it assure responsibility for the financial or other soundness of the Company, its promoters or management.

LEAD MANAGER TO THE ISSUE TO THE ISSUE	DEBENTURE TRUSTEE TO THE ISSUE*	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCY
 COMFORT SECURITIES LIMITED Address: 301, 3rd Floor, 'A' Wing, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai, Maharashtra, India - 400064 Phone: +91- 8108486841 /+91- 8169547504 Email Id: merchantbanking@comfortsecurities.co.in Investors Grievance Id: merchantbanking@comfortsecurities.co.in Website: www.comfortsecurities.co.in Contact Person: Mr. Alok Prasad/ Mr. Sandeep Mishra CIN: U67120MH2002PLC136562 SEBI Registration No.: INM000011328	 BEACON TRUSTEESHIP LIMITED* Address : 5W, 5th Floor, The Metropolitan, E Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051 Tel: 022 4606 0278 Email: compliance@beacontrustee.co.in Investor Grievance Email: investor grievances@beacontrustee.co.in Website: www.beacontrustee.co.in Contact Person/ Compliance Officer: Mr. Ritobrata Mitra CIN: L74999MH2015PLC271288 SEBI Registration No: IND000000569	 KFin TECHNOLOGIES LIMITED Selenium Tower-B, Plot 31 & 32 Gachhiobai Financial, District, Nanakramguda, Serilingampally, Hyderabad, Telangana, India, 500 032. Tel: +91 40 6716 2222/18003094001 Fax: +91 40 6716 1563 Email: iblfinance.ncdipo@kfintech.com Williams_r@kfintech.com, Buggalaah.y@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: Mr. R Williams CIN: L72400MH2017PLC444072 SEBI Registration No.: INR000000221	 Acuité Ratings & Research Ltd ("Acuité") Address : 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmargin (East), Mumbai - 400042 Email: info@acuite.in Tel: +91 9930708000 Website : www.acuite.in Contact Person : Ms. Nivedita Gokul CIN: U74999MH2005PLC155683 SEBI Registration No.: IN/CRA/006/2011

STATUTORY AUDITOR		COMPANY SECRETARY AND COMPLIANCE OFFICER	
H R M & Co. Chartered Accountants Address : 1503, 15th Floor, Excellent Business Hub, Opp. Venus Hospital, Laldanwaja, Katargam, Surat-395004. Tel : +91 9574992360 Email: rmb.surat@gmail.com Contact person: CA Rajeshkumar Bhungaliya Peer Review Certificate No.:017380		Dilipbhai Chunilal Chauhan – IBL FINANCE LIMITED Registered Office: Shop-151, Silver Stone Arcade, Near Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Singapore Causeway Road, Katargam, Surat – 395004, Gujarat. Corporate Office: 2002, The Junomoneta Tower, Opp. Pal RTO, Near Rajhans Cinema, Pal, Surat 395009, Gujarat, India. Tel: +91-9328116900 Email: cs@iblfinance.in Website: www.iblfinance.in	
		Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post-issue related issues such as non-receipt of Allotment Advice, demat credit of allotted NCDs, refund orders or interest on application money, etc.	
*Beacon Trusteeship Limited, under Regulation 8 of SEBI NCS Regulations has by its letter dated August 06, 2026, has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Prospectus and in all the subsequent periodical communications sent to the holders of the Debenture issued pursuant to this Issue.			
DISCLAIMER: "IBL Finance Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured, rated, listed, redeemable, non-convertible debentures and has filed Prospectus dated September 28, 2026 ("Prospectus") with the Registrar of Companies, Ahmedabad ("RoC"), BSE Limited ("BSE") and the Securities and Exchange Board of India ("SEBI"). The Prospectus is available on the website of the issuer at www.iblfinance.in and on the website of BSE at www.bseindia.com on the website of Lead Manager at www.comfortsecurities.co.in and on website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investor should note that investment in the NCDs involves a certain degree of risk and details in relation to the same, refer to the Prospectus, including the Section titled "<i>Risk Factors</i>" and "<i>Material Developments</i>" beginning on Page 21 and 102 respectively of the Prospectus. Note: Capitalized terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.			
Place: Surat		For IBL Finance Limited	
Date: October 07, 2026		Sd/-	
		Dilipbhai Chunilal Chauhan	
		Company Secretary & Compliance officer	



इंडियन ओवरसीज बैंक

क्षेत्रीय कार्यालय एनसीआर दिल्ली

एनएचपीसी कॉम्प्लेक्स सेक्टर-33, फरीदाबाद, हरियाणा-121003 फोन: 0129-2259544

लॉकर तोड़कर खोलना				
एतद्वारा संबंधित व्यक्ति एवं आम जनता को सूचित किया जाता है कि इस नोटिस के अंतर्गत नामित व्यक्ति ने इंडियन ओवरसीज बैंक की नीचे उल्लिखित शाखा में सेफ डिपॉजिट लॉकर की सुविधा प्राप्त की है। संबंधित शाखा ने हमारे बैंक अभिलेखों के अनुसार उपलब्ध पते पर लॉकर किरायेदारों को पंजीकृत डाक द्वारा पावती सहित (एडी) नोटिस /स्मरण पत्र पहले ही भेजे हैं, जिसमें लॉकर किराये के बकाये का भुगतान करने का अनुरोध किया गया था। उक्त पत्र वापस आ गए ध्वीकार नहीं किए गए। इन नोटिसों के बावजूद, लॉकर किरायेदारों ने शाखा से संपर्क नहीं किया है और बैंक द्वारा मांगे गए लॉकर किराये के बकाये का भुगतान नहीं किया है। नीचे नामित लॉकर किरायेदारों / कानूनी उत्तराधिकारियों से अनुरोध है कि वे इसे लॉकर तोड़कर खोलने का नोटिसमाने और आवश्यक दस्तावेजों के साथ संबंधित शाखा से संपर्क करें तथा इस नोटिस के प्रकाशन की तारीख से 15 दिनों के भीतर लॉकर किराये का भुगतान करें, ऐसा न करने पर बैंक बिना किसी अन्य नोटिस या सूचना के लॉकर को खोल देगा, जिसका खर्च और पूर्ण जोखिम किरायेदारों या उनके कानूनी प्रतिनिधियों / उत्तराधिकारियों का होगा।				
शाखा	लॉकर नं०	लॉकर किराया बकाया और विलंब शुल्क प्रसार	लॉकर किरायेदार का नाम	पता
वृंदावन मुख्य शाखा	020046	₹ 11,241 /- + जीएसटी और अन्य प्रसार	कुसुम अग्रवाल	लौई बाजार, वृंदावन, मथुरा-281121
	020016	₹ 11,241 /- + जीएसटी और अन्य प्रसार	रामजी लाल सरौफ	लौई बाजार, वृंदावन, मथुरा-281121
एनआईटी 8 फरीदाबाद	0030034	₹ 11,600 /- + जीएसटी और अन्य प्रसार	सौरभ अग्रवाल	मकान नंबर 05के / 3, पहली मंजिल / एनआईटी फरीदाबाद /हरियाणा-121001

आगे के विवरण के लिए संबंधित शाखा के शाखा प्रबंधक, इंडियन ओवरसीज बैंक से संपर्क करें।
दिनांक: 07.10.2026 मुख्य क्षेत्रीय प्रबंधक



इंडियन ओवरसीज बैंक

इंदिरापुरम – गाज़ियाबाद शाखा

(पता : इंदिरापुरम – गाज़ियाबाद नंबर 1/3 इंदिरापुरम, गाज़ियाबाद, गाज़ियाबाद एनसीटी

ऑफ़ दिल्ली – 201014 फ़ोन नंबर : 8925951852 और ईमेल आईडी : iob1852@iob.bank.in)

सरफेसी अधिनियम, 2002 की धारा 13 की उप-धारा (2) के तहत उधारकर्ताओं / गिरवी रखने वालों / गारंटियों के लिए मांग सूचना	
स्थान: नं. 1/3 इंदिरापुरम, गाज़ियाबाद, गाज़ियाबाद, एनसीटी दिल्ली-201014	
दिनांक : 05.10.2026	
क्र.सं.	ऋणकर्ता
1. अनुपम पंडे (उधारकर्ता) स्वाकी पता: महुई, हरि नगर, पश्चिम चंदागर, चंप, 10, 845103 पत्राचार का पता: फ्लैट नंबर जीएफ 1 मूलतः पलोरा एक्सेलेब, गंगा पुरम के पास, इंदरगढ़ी, गाज़ियाबाद 201015 मोबाइल: 7017877944 कार्यालय का पता: महुई, हरि नगर, पश्चिम चंदागर, कैप, 10, 845103	
2. श्वेता प्रिया (सह-उधारकर्ता) पता: फ्लैट नंबर जीएफ 1 मूलतः पलोरा एक्सेलेब, गंगा पुरम के पास, इंदरगढ़ी, गाज़ियाबाद 201015 मोबाइल: 7982353454	

श्रिय महोदय / महोदया

विषय: इंडियन ओवरसीज बैंक, इंदिरापुरम – गाज़ियाबाद शाखा के साथ आपकी फ़ैक्टिड सुविधाएं

1. आप, हमारे बैंक के उपरोक्त नामित उधारकर्ताओं ने हमारी इंडिरापुरम-गाज़ियाबाद शाखा से निम्नांकित ऋण सुविधाओं का लाभ उठाया है।

क्र.सं.	सुविधा की प्रकृति	सीमा	व्याज दरें व्याज की दरें (बकाया व्याज सहित) और शेष	गिरवी बार व्याज डेबिट करने की तारीख (अंतिमारी)	04.10.2026 को कुल देय* (₹ में)
1.	आरएसयूबीएच	2480000.00	9.10	13.09.2026	22,52,376.45
	कुल	2480000.00			22,52,376.45

*अनुश्रुतित दरें / शेषों पर पिछली बार व्याज डेबिट से अतिरिक्त व्याज ऊपर उल्लिखित तिथि से भुगतान की तिथि तक देय होगा।

ऊपर बताए गए गारंटी देने वाले व्यक्ति ने गारंटी दी है और इसके तहत यह गारंटी दी है कि उधारकर्ता द्वारा इंडियन ओवरसीज बैंक को कुल **24,80,000.00** रुपये की क्रेडिट सीमा के लिए तय व्याज, शुल्क आदि के साथ जो भी रकम देनी है या जो भी देनदारियां या जिम्मेदारियां उस समय या उसके बाद कभी भी बनती हैं, उनका भुगतान और निपटान किया जाएगा।

ये ऋण सुविधाएं नीचे बताई गई संस्थानों (जैसे कि बॉक / हाइपोथेकेस / हायर परफेक्ट / लोन, जो भी लागू हों) के जरिए सुरक्षित की गई थीं, जो उधारकर्ता नंबर 1 के नाम पर थीं। ये सुविधाएं उधारकर्ता/बचनकर्ता / गारंटर के नाम पर मौजूद संस्थानों के बॉक से भी सुरक्षित थीं, जिनका ज़िक्र ऊपर किया गया है।

ऊपर बताए गए ऋम सं. के तहत उल्लिखित गारंटरों ने ऊपर दी गई क्रेडिट सुविधाओं के लिए परसल गारंटी दी है। आपने समझ-समझ पर अपने द्वारा निष्पादित विभिन्न दस्तावेजों के माध्यम से ऊपर बताई गई देनदारियों को स्वीकार किया है। 2. उपरोक्त ऋण सुविधाओं के लिए बैंक के पक्ष में प्रतिभूतियों का विवरण इस प्रकार है:

सुविधा की प्रकृति	प्रतिभूतियों का विवरण
1. बंधक	गांव डासना, परगना डासना (अब पलोरा एक्सेलेब (इंदरगढ़ी) रिहायशी कॉलोनी के नाम से जानी जाती है), जौटी रोड, तहसील और जिला गाज़ियाबाद, उत्तर प्रदेश में स्थित श्री-डोल्फ रिहायशी सम्पत्ति नंबर 21 और 22, फ्लैट नंबर जीएफ-1, भूतल- बिना छत /टेरेस के अधिकार के, प्लॉट एरिया 96 वर्ग गज या 80.26 वर्ग मीटर, जो खसरा नंबर 543मी का हिस्सा है।

** बैंक के पास यह अधिकार सुरक्षित है कि वह ऊपर बताई गई कृषि भूमि प्रभूति(नंबर 6) के मामले में अन्य उपलब्ध कानूनी तरीकों से कार्रवाई कर सकता है।

3. चण्डीक उधारकर्ताओं द्वारा सहमत शर्तों के अनुसार भूतल ऋण /व्याज के भुगतान में की गई चूक के परिणामस्वरूप, आपके ऋण खाते को भारतीय रिज़र्व बैंक के दिशानिर्देशों और निर्देशों के अनुसार 01.10.2026(सप्ताह) के तौर पर वनीकरण की तारीख) को गैर-निष्पादित परिसंपत्ति के रूप में वर्गीकृत किया गया है। आपके खाते के निष्पत्तिकरण के लिए हमारे अनुमार्क के बावजूद, आपने व्याज सहित अतिदेय ऋणों का भुगतान नहीं किया है।

4.बैंकिंग व्याज ऋम संख्या 1 के तहत उल्लिखित चण्डीक उधारकर्ता, ऊपर उल्लिखित विभिन्न प्रतिभूतियों द्वारा भविष्यतः सुरक्षित ऋण सुविधाओं के संबंध में देनदारियों को पूरा करने में विफल रहे हैं और आपके खाते को गैर-निष्पादित परिसंपत्ति के रूप में वर्गीकृत किए जाने पर, हम ऋम संख्या 1 को लिए गए अपने अंतिमों को विविध आस्तियों के प्रतिभूतिकरण एवं पुनर्निर्माण तथा प्रतिभूति हित प्रत्यक्ष अधिनियम, 2002 की धारा 13 की उपधारा (2) के अंतर्गत वापस लेते हैं। आपको नोटिफ देते हैं और आपसे बैंक के प्रति अपनी देनदारियों का पूर्ण भुगतान करने और उनका निवेदन करने का आह्वान करते हैं, जो कि उपरोक्त पैरा 1 में बर्णित कुल 22,52,376.45 रुपये है, जिस पर ऊपर उल्लिखित तिथि से, सहमति के अनुसार भारतीय चक्रवृद्धि व्याज सहित 9.10 की दर से अतिरिक्त व्याज की इश्ट नोटिस की प्राप्ति की जा हिस्सा है 60 दिनों के भीतर देय होगा।

हम इसके जरिए उन गिरवी रखने वालों/गारंटर के खिलाफ गारंटी लागू कर रहे हैं जिन्होंने सरफेसी एक्ट के



(Please scan the above QR code to view the Prospectus)



IBL FINANCE LIMITED

CIN: L65999GJ2017PLC098565

IBL Finance Limited ("Our Company" or "the Company" or "Issuer" or "IBL") was incorporated on August 3, 2017, as "IBL Finance Private Limited", a private limited company under the Companies Act, 2013 with a certificate of incorporation issued by Central Registration Centre. Subsequently, upon conversion to a public limited company pursuant to a special resolution of the shareholders of our Company dated April 27, 2023, the name of our Company was changed to IBL Finance Limited and a fresh certificate of incorporation was issued by the RoC, Ahmedabad, Gujarat on May 22, 2023. Our Company obtained a certificate of registration from the Reserve Bank of India (RBI) dated March 8, 2018, bearing registration number B.01.00589, allowing us to carry out activities as a Non-Banking Financial Company (NBFC) without accepting public deposits under Section 45 IA of the RBI Act, 1934. Following the conversion to a Public Limited Company, we received a fresh certificate of registration on July 04, 2023. For more information about the issuer, please refer "General Information" on page 41 of the prospectus.

Registered Office: Shop-151, Silver Stone Arcade, Near Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Singapore ,Causeway Road, Katargam, Surat-395004, Gujarat.

Corporate Office: 2002, The Junomoneta Tower, Opp. Pal RTO, Near Rajhans Cinema, Pal, Surat 395009, Gujarat, India.

CIN: L65999GJ2017PLC098565 PAN: AAECI5851N Website: www.iblfinance.in Email: compliance@iblfinance.in Telephone: +91-9328116900

Company Secretary & Compliance Officer: Mr. Dilipbhai Chunilal Chauhan, Email: cs@iblfinance.in Tel: +91-9328116900

Chief Financial Officer: Mr. Sunny Rajesh Pandya, Email: cfo@iblfinance.in Tel: +91-9328116900

Link to download the Abridged Prospectus: <https://iblfinance.in/investor-desk/#ipo-documents-debt>

OUR PROMOTERS

(i) Mr. Manish Mansukhbhai Patel, Email Id: mppatel@iblfinance.in Tel : +91 9328116900 ; (ii) Mr. Mansukhbhai Kunvarjibhai Patel, Email Id: info@iblfinance.in Tel : +91 9328116600; (iii) Mr. Piyush Mansukhbhai Patel, Email Id: pmpatel@iblfinance.in Tel : +91 6352570262; (iv) M/s Mansukhbhai K Patel HUF Email Id: info@iblfinance.in Tel : +91 9328116600 and; (v) M/s Manish M Patel HUF Email Id: mppatel@iblfinance.in Tel : +91 9328116900. For details of our Promoters, see "Our Promoter" on page no. 97 of Prospectus.

PUBLIC ISSUE BY IBL FINANCE LIMITED OF UP TO 500,000 LISTED, SECURED, RATED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("NCDs" OR "DEBENTURES"), AT PAR, AMOUNTING TO ₹ 2,500 LAKHS, HEREINAFTER REFERRED TO AS THE "BASE ISSUE" WITH A GREEN SHOE OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹ 2,500 LAKHS, CUMULATIVELY AGGREGATING UP TO ₹ 5,000 LAKHS, HEREINAFTER REFERRED TO AS THE "ISSUE". AND THE NCD ARE BEING ISSUED BY WAY OF PROSPECTUS DATED SEPTEMBER 28, 2026 ("PROSPECTUS") WHICH SHOULD BE FILED WITH THE ROC, STOCK EXCHANGE AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). THIS ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON - CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED AND THE SEBI NCS MASTER CIRCULAR. THIS ISSUE IS NOT PROPOSED TO BE UNDERWRITTEN.

CREDIT RATING: "ACUITE BBB- | Stable [Assigned]" by Acuite Ratings & Research Limited ("Acuite")

Allotment on first come first serve basis*

*Allotment in the public issue of debt securities shall be made on the basis of date of upload of each application into the electronic book of the Stock Exchange in accordance with the SEBI Master Circular. However, in the event of oversubscription and thereafter, on such date, the allotments should be made to the applicants on proportionate basis. For further details, refer section titled "Issue Related Information" on Page 160 of the Prospectus.

Specific terms of NCDs:

Series	I	II	III	IV*	V	VI
Frequency of interest Payment	Monthly	Monthly	Monthly	Monthly	Annually	Annually
Tenure	13 months	24 months	36 months	60 months	24 months	36 months
Minimum Application	10 NCDs (₹ 10,000) (across all series of NCDs)					
In multiples, of	1 NCD after the minimum application					
Face Value of NCDs (₹ /NCD)	₹ 1,000					
Issue Price (₹ /NCD)	₹ 1,000					
Mode of Interest Payment/ Redemption	Through various modes available					
Coupon rate % Per Annum	10.00%	10.50%	11.00%	11.50%	10.75%	11.25%
Effective Yield % Per Annum	10.48%	11.01%	11.56%	12.12%	10.75%	11.25%
Maturity/ Redemption Date (Months from the Deemed Date of Allotment)	13 months	24 months	36 months	60 months	24 months	36 months
Put Option	Not Applicable					
Call Option	The Issuer shall have right (but no obligation) to recall or redeem outstanding Debentures (fully or partially) on the Call Date(s), which right can be exercised at any time after the period of 1 (one) year from the Deemed Date of Allotment of NCDs, prior to the scheduled Redemption Date. It is hereby clarified that in case of partial recall or redemption, the NCDs shall be recalled or redeemed on proportionate basis only. It is further clarified that such right to exercise Call Option by the Company is available and exercisable separately for each Series of the NCDs, i.e., exercisable separately at each ISIN level.					
Nature of Indebtedness	Secured					

- *Our Company shall allocate and allot Series IV NCDs (monthly option) wherein the Applicants have not indicated the choice of the relevant NCD Series.
- Monthly Interest: Interest shall be payable under Series I, Series II, Series III and Series IV at the respective applicable rates of interest to all categories of NCD Holders on the outstanding principal amount from time to time. The first interest payment shall be made on the 9th December 2026. Thereafter, interest shall be paid on the 9th day of every calendar month until the Redemption Date or the date on which the NCDs are redeemed pursuant to the terms of the Issue. The final interest payment, together with the redemption amount, shall be made on the Redemption Date or the relevant redemption date, as applicable.
- Annual Interest: Relevant Interest shall be payable under Series V and Series VI at the respective applicable rates of interest to all categories of NCD Holders on the outstanding principal amount from time to time. The first interest payment shall be made on 9th December 2027, and thereafter, interest shall be payable annually on 9th December of each subsequent year until the Redemption Date or the date on which the NCDs are redeemed pursuant to the terms of the Issue. The final interest payment, together with the redemption amount, shall be made on the Redemption Date or the relevant redemption date, as applicable.
- Subject to applicable tax deducted at source, if any.
- Please refer to Annexure I of the Prospectus for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.

ISSUE PROGRAMME**

ISSUE OPENING DATE: Monday, October 12, 2026

ISSUE CLOSING DATE: Monday, October 26, 2026

**The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time), during the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Finance Committee, subject to relevant approvals (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Issue). In the event of an early closure or extension of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper and a regional daily newspaper in Gujarat where the registered office is located, with wide circulation on or before such earlier date or extended date of closure. Application Forms for the Issue will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. A copy of the Prospectus shall be delivered for filing with the RoC, in terms of Section 26 of the Companies Act, 2013, along with the certified copies of all requisite documents. For further details, see "Material Contracts and Documents for Inspection" beginning on page no. 201 of the Prospectus.

ASBA Simple, Safe, Smart way of Application!!! Application Supported By Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. Mandatory in Public Issues of Non-Convertible Securities from October 1, 2018. No cheque will be accepted.



UPI - Now available in ASBA for Retail Individual Investors.

UPI Payment Intents/Interface Bidders are required to ensure that the bank account used for bidding is linked to their PAN

UPI is now available for Retail Individual Investors and high net worth individuals submitting bids up to an application value of ₹ 5,00,000, applying through Designated Intermediaries, SCSSBs or through the BSE Direct App/Web interface of stock exchange or any other permitted methods. For details of the ASBA and UPI process, refer to the details given in the Application Form and also refer to the section "Issue Procedure" on page 201 of the Prospectus. List of banks supporting UPI is also available on the website of SEBI.

INFORMATION REQUIRED UNDER SECTION 30 OF COMPANIES ACT, 2013 AND THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021:

CONTENTS OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:

For details on the main objects of our Company, see "History And Certain Other Corporate Matters" on page 80 of the Prospectus and Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is available for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for inspection" on page 289 of the Prospectus.

LIABILITY OF MEMBERS: Limited by shares

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE AS ON JUNE 30, 2026: The Authorised Share Capital of the Company is ₹ 25,00,00,000 divided into 2,50,00,000 Equity shares of ₹ 10/- each and Issue, Subscribed and Paid-up share capital of the Company is ₹ 24,73,06,500 divided into 2,47,30,650 Equity shares of ₹ 10/- each fully paid up. For details on the share capital of our Company, see "Capital Structure" on page 49 of the Prospectus.

NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed of face value of ₹ 10 each by them at the time of signing of the Memorandum of Association: Mr. Manishbhai Mansukhbhai Patel - 3333 Equity Shares, Mr. Piyush Mansukhbhai Patel - 3333 Equity Shares and Mr. Mansukhbhai Kunvarjibhai Patel - 3334 Equity Shares.

PROPOSED LISTING: The NCDs offered through the Prospectus are proposed to be listed on BSE Limited ("BSE" or "Stock Exchange"). Our Company has received an "in-principle" approval from BSE vide their letter no. DCS/AS/PI-BOND/12/26-27 dated September 15, 2026. BSE shall be the Designated Stock Exchange for the Issue.

DISCLAIMER CLAUSE OF RBI: The Company is having a valid certificate of registration dated July 4th, 2023 under section 45IA of the reserve bank of India act, 1934. a copy of the prospectus has not been filed or submitted to the reserve bank of India ("RBI"). It is distinctly understood that the prospectus should not in any way be deemed or construed to be approved or vetted by RBI. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the issuer or for the correctness of any of the statements or representations made or opinions expressed by the issuer and for discharge of liability by the issuer. RBI neither accepts any responsibility nor guarantee for the payment of any amount due to any investor in respect of the proposed NCDs.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Draft Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Draft Offer Document/Offer Document for the full text of the disclaimer clause of BSE Limited.

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and offer the online system should not in any way be deemed or construed that the prospectus document has been cleared or approved by the BSE. The permission is not an approval of the Issue nor does it imply that the BSE has passed upon the merits of the Issue, nor does it assure responsibility for the financial or other soundness of the Company, its promoters or management.

DISCLAIMER STATEMENT OF ACUITE RATING AND RESEARCH LIMITED: An ACUITE rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. ACUITE ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, ACUITE, in particular makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. ACUITE ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by ACUITE. ACUITE's rating scale and its definitions. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

CREDIT RATING: The NCDs proposed to be issued under this Issue have been rated "ACUITE BBB- | Stable [Assigned]" by Acuite Ratings & Research Limited ("Acuite") vide its letter dated August 25, 2026, and Press release for rating rationale dated March 05, 2026 for an amount of ₹ 5,000 lakh. The rating of NCDs by Acuite indicates that securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations and carry low credit risk. This rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating given by Acuite is valid as on the date of the Prospectus and shall remain valid on date of the issue and allotment of NCDs and the listing of the NCDs on BSE. The rating provided by rating agency may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated accordingly. Please refer to "Annexure II" on page no. 299 of the Prospectus for the credit rating letter and rating rationale.

APPLICABILITY OF APPLICATION FORM: Application forms can be obtained from the Issuer and may be downloaded from the websites of : IBL Finance Limited, Lead Manager: Comfort Securities Limited, the Registrar to the Issue: KFin Technologies Limited, Trading Members and Designated Branches of the SCSSBs and BSE Limited.

GENERAL RISK: Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, the investors must rely on their own examination of our Company and the Issue, including the risks involved. Specific attention of the investors is invited to "Risk Factors" on page 21 and "Material Developments" on page 102, before making an investment in the Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. Prospectus has not been and will not be approved by any regulatory authority in India, including the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the RoC or any stock exchange in India, nor do they guarantee the accuracy or adequacy of this document.

AVAILABILITY OF PROSPECTUS: Investors are advised to refer to the Prospectus and the Risk Factors beginning on page 21 before applying in the Issue. Physical copy of the Prospectus may be obtained from the Registered Office and the Corporate Office of the Company or from the office of the Lead Manager, for marketing of the Issue, the Registrar to the Issue and the Debenture Trustee. The Prospectus is also available on the websites of the Issuer, Lead Manager, BSE, and SEBI at www.iblfinance.in, www.comfortsecurities.co.in, www.bseindia.com and www.sebi.gov.in respectively.

PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK AND REFUND BANK: YES BANK LIMITED

UPI: Retail Individual Bidders can also bid through UPI mechanism

LEAD MANAGER TO THE ISSUE TO THE ISSUE	DEBENTURE TRUSTEE TO THE ISSUE*	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCY
 COMFORT SECURITIES LIMITED Address: 301, 3rd Floor, 'A' Wing, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai, Maharashtra, India - 400064 Phone: +91-8108486841 / +91-8169547504 Email Id: merchantbanking@comfortsecurities.co.in Investors Grievance Id: merchantbanking@comfortsecurities.co.in Website: www.comfortsecurities.co.in Contact Person: Mr. Alok Prasad/ Mr. Sandeep Mishra CIN: U67120MH2002PLC135652 SEBI Registration No.: INM000011328	 BEACON TRUSTEESHIP LIMITED* Address : 5W, 5th Floor, The Metropolitan, E Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051 Tel.: 022 4606 0278 Email: compliance@beacontrustee.co.in Investor Grievance Email: investorcomplains@beacontrustee.co.in Website: www.beacontrustee.co.in Contact Person/ Compliance Officer: Mr. Ritobrata Mitra CIN: L74999MH2015PLC271288 SEBI Registration No.: IND000000569	 KFin TECHNOLOGIES LIMITED Selenium Tower-B, Plot 31 & 32 Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana, India, 500 032. Tel: +91 40 6716 2222/18003094001 Fax: +91 40 6716 1563 Email: iblfinance.ncdipo@kfintech.com Williams.r@kfintech.com, Buggaiah.y@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: Mr. R Williams CIN: L72400MH2017PLC444072 SEBI Registration No.: IND000000221	 Acuite Ratings & Research Ltd ("Acuite") Address : 708, Lodha Supremus, Lodha Think Techno Campus, Kanjurmarg (East), Mumbai - 400042 Tel : +91 99307070800 Email: info@acuite.in Website : www.acuite.in Contact Person : Ms. Nivedita Gokul CIN: U74999MH2005PLC155683 SEBI Registration No.: IN/CRA/006/2011
STATUTORY AUDITOR		COMPANY SECRETARY AND COMPLIANCE OFFICER	
 H R M & Co. Chartered Accountants Address : 1503, 15th Floor, Excellent Business Hub, Opp. Venus Hospital, Laldarwaja, Katargam, Surat-395004. Tel : +91 9574992360 Email: rmb.surat@gmail.com Contact person: CA Rajeshkumar Bhargaliya Peer Review Certificate No.:0173830		Dilipbhai Chunilal Chauhan – IBL FINANCE LIMITED Registered Office: Shop-151, Silver Stone Arcade, Near Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Singapore ,Causeway Road, Katargam, Surat– 395004, Gujarat. Corporate Office: 2002, The Junomoneta Tower, Opp. Pal RTO, Near Rajhans Cinema, Pal, Surat 395009, Gujarat, India. Tel:+91-9328116900 Email: cs@iblfinance.in Website: www.iblfinance.in Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post-issue related issues such as non-receipt of Allotment Advice, demat credit of allotted NCDs, refund orders or interest on application money, etc.	

*Beacon Trusteeship Limited, under Regulation 8 of SEBI NCS Regulations has by its letter dated August 06, 2026, has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Prospectus and in all the subsequent periodic communications sent to the holders of the Debenture issued pursuant to this Issue.

DISCLAIMER: "IBL Finance Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured, rated, listed, redeemable, non-convertible debentures and has filed Prospectus dated September 28, 2026 ("Prospectus") with the Registrar of Companies, Ahmedabad ("RoC"), BSE Limited ("BSE") and the Securities and Exchange Board of India ("SEBI"). The Prospectus is available on the website of the issuer at www.iblfinance.in and on the website of BSE at www.bseindia.com on the website of Lead Manager at www.comfortsecurities.co.in and on website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investor should note that investment in the NCDs involves a certain degree of risk and details in relation to the same, refer to the Prospectus, including the Section titled "Risk Factors" and "Material Developments" beginning on Page 21 and 102 respectively of the Prospectus.

For IBL Finance Limited

Sd/-

Dilipbhai Chunilal Chauhan
Company Secretary & Compliance officer

Place: Surat
Date: October 07, 2026

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जनसत्ता

8 अक्टूबर, 2026



इंडियन ओवरसीज बैंक

क्षेत्रीय कार्यालय एनसीआर दिल्ली

एनएचपीसी कॉम्प्लेक्स सेक्टर-33, फरीदाबाद, हरियाणा-121003 फोन: 0129-2259544

लॉकर तोड़कर खोलना

एतद्वारा संबंधित व्यक्ति एवं आम जनता को सूचित किया जाता है कि इस नोटिस के अंतर्गत नामित व्यक्ति ने इंडियन ओवरसीज बैंक की नीचे उल्लिखित शाखा में सेफ डिपॉजिट लॉकर की सुविधा प्राप्त की है। संबंधित शाखा ने हमारे बैंक अभिलेखों के अनुसार उपलब्ध पते पर लॉकर किरायेदारों को पंजीकृत डाक द्वारा पावती सहित (एडी) नोटिस/स्मरण पत्र पहले ही भेजे हैं, जिसमें लॉकर किराये के बकाये का भुगतान करने का अनुरोध किया गया था। उक्त पत्र वापस आ गए क्योंकि नही किया गए। इन नोटिसों के बावजूद, लॉकर किरायेदारों ने शाखा से संपर्क नहीं किया है और बैंक द्वारा मांगे गए लॉकर किराये के बकाये का भुगतान नहीं किया है। नीचे नामित लॉकर किरायेदारों / कानूनी उत्तराधिकारियों से अनुरोध है कि वे इसे लॉकर तोड़कर खोलने का नोटिसमान और आवश्यक दस्तावेजों के साथ संबंधित शाखा से संपर्क करें तथा इस नोटिस के प्रकाशन की तारीख से 15 दिनों के भीतर लॉकर किराये का भुगतान करें, ऐसा न करने पर बैंक बिना किसी अन्य नोटिस या सूचना के लॉकर को खोल देगा, जिसका खर्च और पूर्ण जोखिम किरायेदारों या उनके कानूनी प्रतिनिधियों/उत्तराधिकारियों का होगा।

शाखा	लॉकर नं.	लॉकर किराया बकाया और विलंब शुल्क प्रमाण	लॉकर किरायेदार का नाम	पता
वृंदावन मुख्य शाखा	020046	₹ 11,241/- + जीएसटी और अन्य प्रभार	कुसुम अग्रवाल	लौई बाजार, वृंदावन, मथुरा-281121
	020016	₹ 11,241/- + जीएसटी और अन्य प्रभार	रामजी लाल सराफ	लौई बाजार, वृंदावन, मथुरा-281121
एनआईटी 5 फरीदाबाद	ए030034	₹ 11,800/- + जीएसटी और अन्य प्रभार	सौरभ अग्रवाल	मकान नंबर 5के/3, पहली मंजिल/ एनआईटी फरीदाबाद/हरियाणा-121001

आगे के विवरण के लिए संबंधित शाखा के शाखा प्रबंधक, इंडियन ओवरसीज बैंक से संपर्क करें।
दिनांक: 07.10.2026 मुच्छ क्षेत्रीय प्रबंधक



इंडियन ओवरसीज बैंक

इंदिरापुरम - गाजियाबाद शाखा

(पता : इंदिरापुरम - गाजियाबाद नंबर 1/3 इंदिरापुरम, गाजियाबाद, गाजियाबाद एनसीटी

अफ दिल्ली - 201014 फोन नंबर : 8925951852 और ईमेल आईडी : io1852@ioib.bank.in)

सरफेसी अधिनियम, 2002 की धारा 13 की उप-धारा (2) के तहत उच्चारकर्ताओं / गिरवी रखने वालों / गारंटर्स के लिए मांग सूचना स्थान: नं. 1/3 इंदिरापुरम, गाजियाबाद, गाजियाबाद, एनसीटी दिल्ली-201014 दिनांक : 05.10.2026

क्र.सं.	उपविभा की प्रकृति	सीमा	ब्याज दरें ब्याज की दरें (बकाया ब्याज सहित) और शेष	पिछली बार ब्याज डेबिट करने की तारीख (अनिवार्य)	04-10-2026 को कुल देय (₹ में)
1.	आवस्यपूर्ण	2480000.00	9.10	13.09.2026	22,52,376.45
	कुल	2480000.00			22,52,376.45

प्रिय महोदय / महोदया

विषय: इंडियन ओवरसीज बैंक, इंदिरापुरम - गाजियाबाद शाखा के साथ आपकी डेबिट सूचनाएं

1. आप, हमारे बैंक के उपरोक्त नामित उच्चारकर्ताओं ने हमारी इंदिरापुरम-गाजियाबाद शाखा से निम्नलिखित ऋण सुविधाओं का लाभ उठाया है:

बकाया राशि के साथ ऋण सुविधाओं का विवरण निम्नानुसार है:

क्र.सं.	सुविधा की प्रकृति	सीमा	ब्याज दरें ब्याज की दरें (बकाया ब्याज सहित) और शेष	पिछली बार ब्याज डेबिट करने की तारीख (अनिवार्य)	04-10-2026 को कुल देय (₹ में)
1.	आवस्यपूर्ण	2480000.00	9.10	13.09.2026	22,52,376.45
	कुल	2480000.00			22,52,376.45

*अनुसूचित दरों/शेषों पर पिछली बार ब्याज डेबिट से अतिरिक्त ब्याज ऊपर उल्लिखित तिथि से भुगतान की तिथि तक देय होगा।

ऊपर बताए गए गारंटी देने वाले व्यक्ति ने गारंटी दी है और इसके तहत यह गारंटी ली है कि उच्चारकर्ता द्वारा इंडियन ओवरसीज बैंक को कुल **24,80,000.00** रुपये की क्रेडिट सीमा के लिए तय ब्याज, शुल्क आदि के साथ जो भी रकम देनी है या जो भी देनदारियां या जिम्मेदारियां उस समय या उसके बाद कभी भी बनती हैं, उनका भुगतान और निपटान किया जाएगा। ये ऋण सुविधाएँ नीचे बताई गई संघर्षों (जैसे कि बैंक / हाइपोथेकेस / हायर परचेज / लीज, जो भी लागू हो) के जरिए सुविधित की गई थीं, जो उच्चारकर्ता नंबर 1 के नाम पर थीं। ये सुविधाएँ उच्चारकर्ता/बचनकर्ता / गारंटर के नाम पर मौजूद संघर्षों के बैंक से भी सुविधित थीं, जिनका जिक्र ऊपर किया गया है।

ऊपर बताए गए क्रम सं. के तहत उल्लिखित गारंटर्स ने ऊपर दी गई क्रेडिट सुविधाओं के लिए परसल गारंटी दी है। आपने समय-समय पर अपने द्वारा निमादित विभिन्न दस्तावेजों के माध्यम से ऊपर बताई गई देनदारियों को स्वीकार किया है। 2. उपरोक्त ऋण सुविधाओं के लिए बैंक के पक्ष में प्रतिभूतियों का विवरण इस प्रकार है:

सुविधा की प्रकृति	प्रतिभूतियों का विवरण
1. बंधक	गांव डासना, परगना डासना (अब पलौरा एक्स्लेव (इंदरगढ़ी) रिहायशी कॉलोनी के नाम से जानी जाती है), जीटी रोड, हडसील और जिला गाजियाबाद, उत्तर प्रदेश में स्थित प्रो-होल्ड रिहायशी सम्पत्ति नंबर 21 और 22, प्लेट नंबर जीएफ-1, भूतल- बिना छत/टेरेस के अधिकार के, लिखित एरिया 98 वर्ग गज या 80.26 मीटर, जो खसरा नंबर 643मी का हिस्सा है।

** बैंक के पास यह अधिकार सुविधित है कि वह ऊपर बताई गई कृषि भूमि प्रतिभूति(नंबर 6) के मामले में अन्य उपलब्ध कानूनी तरीकों से कार्रवाई कर सकता है।

3. उपर्युक्त उच्चारकर्ताओं द्वारा सहमत राशि के अनुसार भूतल/ब्याज के भुगतान में की गई धूक के परिणामस्वरूप, आपके ऋण खाते को भारतीय रिजर्व बैंक के दिशानिर्देशों और निर्देशों के अनुसार 01.10.2026(एप्रैल) के तौर पर वर्गीकरण की तारीख को गैर-अनुपालन परिणामित के रूप में वर्गीकृत किया गया है। आपके खाते के नियमितकरण के लिए हमारे अनुमार्क के बावजूद, आपने ब्याज सहित अतिदेय ऋणों का भुगतान नहीं किया है।

4. मुक्ति आप, क्रम संख्या 1 के तहत उल्लिखित उपर्युक्त उच्चारकर्ता, ऊपर

This is an advertisement issued, pursuant to Regulation 30(1) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, for information purpose only.



(Please scan the above QR code to view the Prospectus)



IBL FINANCE LIMITED

CIN: L65999GJ2017PLC098565

IBL Finance Limited ("Our Company" or "the Company" or "Issuer" or "IBL") was incorporated on August 3, 2017, as "IBL Finance Private Limited", a private limited company under the Companies Act, 2013 with a certificate of incorporation issued by Central Registration Centre. Subsequently, upon conversion to a public limited company pursuant to a special resolution of the shareholders of our Company dated April 27, 2023, the name of our Company was changed to "IBL Finance Limited" and a fresh certificate of incorporation was issued by the RoC, Ahmedabad, Gujarat on May 22, 2023. Our Company obtained a certificate of registration from the Reserve Bank of India (RBI) dated March 8, 2018, bearing registration number B.01.00589, allowing us to carry out activities as a Non-Banking Financial Company (NBFC) without accepting public deposits under Section 45 IA of the RBI Act, 1934. Following the conversion to a Public Limited Company, we received a fresh certificate of registration on July 04, 2023. For more information about the issuer, please refer "General Information" on page 41 of the prospectus.

Registered Office: Shop-151, Silver Stone Arcade, Near Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Singapore, Causeway Road, Katargam, Surat-395004, Gujarat.

Corporate Office: 2002, The Junomoneta Tower, Opp. Pal RTO, Near Rajhans Cinema, Pal, Surat 395009, Gujarat, India.

CIN: L65999GJ2017PLC098565 **PAN:** AAECI5851N **Website:** www.iblfinance.in **Email:** compliance@iblfinance.in **Telephone:** +91-9328116900

Company Secretary & Compliance Officer: Mr. Dilipbhai Chunilal Chauhan, **Email:** cs@iblfinance.in **Tel:** +91-9328116900

Chief Financial Officer: Mr. Sunny Rajesh Pandya; **Email:** cfo@iblfinance.in **Tel:** +91-9328116900

Link to download the Abridged Prospectus: <https://iblfinance.in/investor-desk/#ipo-documents-debt>

OUR PROMOTERS

(i) Mr. Manish Mansukhbhai Patel, Email Id: mppatel@iblfinance.in Tel : +91 9328116900 ; (ii) Mr. Mansukhbhai Kunvarjibhai Patel, Email Id: info@iblfinance.in Tel : +91 9328116600; (iii) Mr. Piyush Mansukhbhai Patel, Email Id: pmpatel@iblfinance.in Tel : +91 6352570262; (iv) M/s Mansukhbhai K Patel HUF Email Id: info@iblfinance.in Tel : +91 9328116600 and; (v) M/s Manish M Patel HUF Email Id: mppatel@iblfinance.in Tel : +91 9328116900. For details of our Promoters, see "Our Promoter" on page no. 97 of Prospectus.

PUBLIC ISSUE BY IBL FINANCE LIMITED OF UP TO 500,000 LISTED, SECURED, RATED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("NCDs" OR "DEBENTURES"), AT PAR, AMOUNTING TO ₹ 2,500 LAKHS, HEREINAFTER REFERRED TO AS THE "BASE ISSUE" WITH A GREEN SHOE OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹ 2,500 LAKHS, CUMULATIVELY AGGREGATING UP TO ₹ 5,000 LAKHS, HEREINAFTER REFERRED TO AS THE "ISSUE". AND THE NCD ARE BEING ISSUED BY WAY OF PROSPECTUS DATED SEPTEMBER 28, 2026 ("PROSPECTUS") WHICH SHOULD BE FILED WITH THE ROC, STOCK EXCHANGE AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"), THIS ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON - CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED AND THE SEBI NCS MASTER CIRCULAR. THIS ISSUE IS NOT PROPOSED TO BE UNDERWRITTEN.

CREDIT RATING: "ACUITE BBB- | Stable |Assigned" by Acuité Ratings & Research Limited("Acuité")

Allotment on first come first serve basis*

*Allotment in the public issue of debt securities shall be made on the basis of date of upload of each application into the electronic book of the Stock Exchange in accordance with the SEBI Master Circular. However, in the event of oversubscription and thereafter, on such date, the allotments should be made to the applicants on proportionate basis. For further details, refer section titled "Issue Related Information" on Page 160 of the Prospectus.

Specific terms of NCDs:

Series	I	II	III	IV*	V	VI
Frequency of interest Payment	Monthly	Monthly	Monthly	Monthly	Annually	Annually
Tenure	13 months	24 months	36 months	60 months	24 months	36 months
Minimum Application	10 NCDs (₹ 10,000) (across all series of NCDs)					
In multiples, of	1 NCD after the minimum application					
Face Value of NCDs (₹ /NCD)	₹ 1,000					
Issue Price (₹ /NCD)	₹ 1,000					
Mode of Interest Payment/ Redemption	Through various modes available					
Coupon rate % Per Annum	10.00%	10.50%	11.00%	11.50%	10.75%	11.25%
Effective Yield % Per Annum	10.48%	11.01%	11.56%	12.12%	10.75%	11.25%
Maturity/ Redemption Date (Months from the Deemed Date of Allotment)	13 months	24 months	36 months	60 months	24 months	36 months
Put Option	Not Applicable					
Call Option	The Issuer shall have right (but no obligation) to recall or redeem outstanding Debentures (fully or partially) on the Call Date(s), which right can be exercised at any time after the period of 1 (one) year from the Deemed Date of Allotment of NCDs, prior to the scheduled Redemption Date. It is hereby clarified that in case of partial recall or redemption, the NCDs shall be recalled or redeemed on proportionate basis only. It is further clarified that such right to exercise Call Option by the Company is available and exercisable separately for each Series of the NCDs, i.e., exercisable separately at each ISIN level.					
Nature of Indebtedness	Secured					

- "Our Company shall allocate and allot Series IV NCDs (monthly option) wherein the Applicants have not indicated the choice of the relevant NCD Series.
- Monthly Interest: Interest shall be payable under Series I, Series II, Series III and Series IV at the respective applicable rates of interest to all categories of NCD Holders on the outstanding principal amount from time to time. The first interest payment shall be made on the 9th December 2026. Thereafter, interest shall be paid on the 9th day of every calendar month until the Redemption Date or the date on which the NCDs are redeemed pursuant to the terms of the Issue. The final interest payment, together with the redemption amount, shall be made on the Redemption Date or the relevant redemption date, as applicable.
- Annual Interest: Relevant Interest shall be payable under Series V and Series VI at the respective applicable rates of interest to all categories of NCD Holders on the outstanding principal amount from time to time. The first interest payment shall be made on 9th December 2027, and thereafter, interest shall be payable annually on 9th December of each subsequent year until the Redemption Date or the date on which the NCDs are redeemed pursuant to the terms of the Issue. The final interest payment, together with the redemption amount, shall be made on the Redemption Date or the relevant redemption date, as applicable.
- Subject to applicable tax deducted at source, if any.
- Please refer to Annexure I of the Prospectus for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.

ISSUE PROGRAMME**

ISSUE OPENING DATE: Monday, October 12, 2026 **ISSUE CLOSING DATE: Monday, October 26, 2026**

**The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time), during the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Finance Committee, subject to relevant approvals (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Issue). In the event of an early closure or extension of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper and a regional daily newspaper in Gujarat where the registered office is located, with wide circulation on or before such earlier date or extended date of closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. A copy of the Prospectus shall be delivered for filing with the RoC, in terms of Section 26 of the Companies Act, 2013, along with the certified copies of all requisite documents. For further details, see "Material Contracts and Documents for Inspection" beginning on page no. 201 of the Prospectus.

ASBA	Simple, Safe, Smart way of Application!!!	Application Supported By Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. Mandatory in Public Issues of Non-Convertible Securities from October 1, 2018. No cheque will be accepted.
	UPI - Now available in ASBA for Retail Individual Investors. UPI Payment Intents/Interface Bidders are required to ensure that the bank account used for bidding is linked to their PAN	
UPI is now available for Retail Individual Investors and high net worth individuals submitting bids up to an application value of ₹ 5,00,000, applying through Designated Intermediaries, SCSBs or through the BSE Direct App/Web interface of stock exchange or any other permitted methods. For details of the ASBA and UPI process, refer to the details given in the Application Form and also refer to the section "Issue Procedure" on page 201 of the Prospectus. List of banks supporting UPI is also available on the website of SEBI.		

INFORMATION REQUIRED UNDER SECTION 30 OF COMPANIES ACT, 2013 AND THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021:

CONTENTS OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For details on the main objects of our Company, see "History And Certain Other Corporate Matters" on page 80 of the Prospectus and Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is available for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for inspection" on page 289 of the Prospectus.

LIABILITY OF MEMBERS: Limited by shares

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE AS ON JUNE 30, 2026: The Authorised Share Capital of the Company is ₹ 25,00,00,000 divided into 2,50,00,000 Equity shares of ₹ 10/- each and Issue, Subscribed and Paid-up share capital of the Company is ₹ 24,73,06,500 divided into 2,47,30,650 Equity shares of ₹ 10/- each fully paid up. For details on the share capital of our Company, see "Capital Structure" on page 49 of the Prospectus.

NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed of face value of ₹ 10 each by them at the time of signing of the Memorandum of Association: Mr. Manishbhai Mansukhbhai Patel - 3333 Equity Shares, Mr. Piyush Mansukhbhai Patel - 3333 Equity Shares and Mr. Mansukhbhai Kunvarjibhai Patel - 3334 Equity Shares.

PROPOSED LISTING: The NCDs offered through the Prospectus are proposed to be listed on BSE Limited ("BSE" or "Stock Exchange"). Our Company has received an in-principle approval from BSE vide their letter no. **DCS/AS/PI-BOND/12/26-27** dated September 15, 2026. BSE shall be the Designated Stock Exchange for the Issue.

DISCLAIMER CLAUSE OF RBI: The Company is having a valid certificate of registration dated July 4th, 2023 under section 45IA of the reserve bank of India act, 1934. a copy of the prospectus has not been filed with or submitted to the reserve bank of India ("RBI"). It is distinctly understood that the prospectus should not in any way be deemed or construed to be approved or vetted by RBI. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the issuer or for the correctness of any of the statements or representations made or opinions expressed by the issuer and for discharge of liability by the issuer. RBI neither accepts any responsibility nor guarantee for the payment of any amount due to any investor in respect of the proposed NCDs.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Draft Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Draft Offer Document/ Offer Document for the full text of the disclaimer clause of BSE Limited.

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and offer the online system should not in any way be deemed or construed that the prospectus document has been cleared or approved by the BSE. The permission is not an approval of the Issue nor does it imply that the BSE has passed upon the merits of the issue, nor does it assure responsibility for the financial or other soundness of the Company, its promoters or management.

DISCLAIMER STATEMENT OF ACUITE RATING AND RESEARCH LIMITED: An ACUITE rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that it is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. ACUITE ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, ACUITE, in particular makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. ACUITE ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by ACUITE, ACUITE's rating scale and its definitions. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

CREDIT RATING: The NCDs proposed to be issued under this Issue have been rated "ACUITE BBB- | Stable | Assigned" by Acuité Ratings & Research Limited("Acuité") vide its letter dated August 25, 2026, and Press release for rating rationale dated March 05, 2026 for an amount of ₹ 5,000 lakh. The rating of NCDs by Acuité indicates that securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations and carry low credit risk. This rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating given by Acuité is valid as on the date of the Prospectus and shall remain valid on date of the issue and allotment of NCDs and the listing of the NCDs on BSE. The rating provided by rating agency may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated accordingly. Please refer to "Annexure II" on page no. 299 of the Prospectus for the credit rating letter and rating rationale.

APPLICABILITY OF APPLICATION FORM: Application forms can be obtained from the Issuer and may be downloaded from the websites of : IBL Finance Limited, Lead Manager. Comfort Securities Limited, the Registrar to the Issue: KFin Technologies Limited, Trading Members and Designated Branches of the SCSBs and BSE Limited.

GENERAL RISK: Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, the investors must rely on their own examination of our Company and the Issue, including the risks involved. Specific attention of the investors is invited to "Risk Factors" on page 21 and "Material Developments" on page 102, before making an investment in the Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. Prospectus has not been and will not be approved by any regulatory authority in India, including the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the RoC or any stock exchange in India, nor do they guarantee the accuracy or adequacy of this document.

AVAILABILITY OF PROSPECTUS: Investors are advised to refer to the Prospectus and the Risk Factors beginning on page 21 before applying in the Issue. Physical copy of the Prospectus may be obtained from the Registered Office and the Corporate Office of the Company or from the office of the Lead Manager, for marketing of the Issue, the Registrar to the Issue and the Debenture Trustee. The Prospectus is also available on the websites of the Issuer, Lead Manager, BSE, and SEBI at www.iblfinance.in, www.comfortsecurities.co.in, www.bseindia.com and www.sebi.gov.in respectively.

PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK AND REFUND BANK: YES BANK LIMITED

UPT: Retail Individual Bidders can also bid through UPI mechanism

LEAD MANAGER TO THE ISSUE TO THE ISSUE	DEBENTURE TRUSTEE TO THE ISSUE*	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCY
 COMFORT SECURITIES LIMITED Address: 301, 3rd Floor, 'A' Wing, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai, Maharashtra, India - 400064 Phone: +91- 8108486841 /+91- 8169547504 Email Id: merchantbanking@comfortsecurities.co.in Investors Grievance Id: merchantbanking@comfortsecurities.co.in Website: www.comfortsecurities.co.in Contact Person: Mr. Alok Prasad/ Mr. Sandeep Mishra CIN: U67120MH2002PLC136562 SEBI Registration No.: INM000011328	 BEACON TRUSTEESHIP LIMITED* Address: 5W, 5th Floor, The Metropolitan, E Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051 Tel.: 022 4606 0278 Email: compliance@beacontrustee.co.in Investor Grievance Email: investororgrievances@beacontrustee.co.in Website: www.beacontrustee.co.in Contact Person/ Compliance Officer: Mr. Ritobrata Mitra CIN: L74999MH2015PLC271288 SEBI Registration No: IND00000569	 KFin TECHNOLOGIES LIMITED Selenium Tower-B, Plot 31 & 32 Gachibowli Financial, District, Nanakramguda, Serilingampally, Hyderabad, Telangana, India, 500 032. Tel: +91 40 6716 2222/18003094001 Fax: +91 40 6716 1563 Email: iblfinance.ncdipo@kfintech.com Williams.r@kfintech.com, Buggaiah.y@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: Mr. R Williams CIN: L74000MH2017PLC444072 SEBI Registration No.: INR000000221	 Acuité Ratings & Research Ltd ("Acuité") Address : 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai - 400042 Tel : +91 9930708000 Email: info@acuite.in Website : www.acuite.in Contact Person : Ms. Nivedita Gokul CIN: U74999MH2005PLC155683 SEBI Registration No.: IN/CRA/006/2011
STATUTORY AUDITOR		COMPANY SECRETARY AND COMPLIANCE OFFICER	
H R M & Co. Chartered Accountants Address : 1503, 15th Floor, Excellent Business Hub, Opp. Venus Hospital, Laldarwaja, Katargam, Surat-395004. Tel : +91 9574992360 Email: rmb.surat@gmail.com Contact person: CA Rajeshkumar Bhungalia Peer Review Certificate No.: 017380		Dilipbhai Chunilal Chauhan – IBL FINANCE LIMITED Registered Office: Shop-151, Silver Stone Arcade, Near Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Singapore, Causeway Road, Katargam, Surat – 395004, Gujarat. Corporate Office: 2002, The Junomoneta Tower, Opp. Pal RTO, Near Rajhans Cinema, Pal, Surat 395009, Gujarat, India. Tel: +91-9328116900 Email: cs@iblfinance.in Website: www.iblfinance.in Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post-issue related issues such as non-receipt of Allotment Advice, demat credit of allotted NCDs, refund orders or interest on application money, etc.	

*Beacon Trusteeship Limited, under Regulation 8 of SEBI NCS Regulations has by its letter dated August 06, 2026, has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Prospectus and in all the subsequent periodical communications sent to the holders of the Debenture issued pursuant to this Issue.

DISCLAIMER: "IBL Finance Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured, rated, listed, redeemable, non-convertible debentures and has filed Prospectus dated September 28, 2026 ("Prospectus") with the Registrar of Companies, Ahmedabad ("RoC"), BSE Limited ("BSE") and the Securities and Exchange Board of India ("SEBI"). The Prospectus is available on the website of the issuer at www.iblfinance.in and on the website of BSE at www.bseindia.com on the website of Lead Manager at www.comfortsecurities.co.in and on website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investor should note that investment in the NCDs involves a certain degree of risk and details in relation to the same, refers to the Prospectus, including the Section titled "Risk Factors" and "Material Developments" beginning on Page 21 and 102 respectively of the Prospectus.

Note: Capitalized terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.

For IBL Finance Limited

Sd/-

Dilipbhai Chunilal Chauhan
Company Secretary & Compliance officer



इंडियन ओवरसीज बैंक

क्षेत्रीय कार्यालय एनसीआर दिल्ली

एनएचपीसी कॉम्प्लेक्स सेक्टर-33, फरीदाबाद, हरियाणा-121003 फोन: 0129-2259544

लॉकर टोइकर खोलना

एतद्वारा संबंधित व्यक्ति एवं आम जनता को सूचित किया जाता है कि इस नोटिस के अंतर्गत नामित व्यक्ति ने इंडियन ओवरसीज बैंक की नीचे उल्लिखित शाखा में सॉफ डिपॉजिट लॉकर की सुविधा प्राप्त की है। संबंधित शाखा ने हमारे बैंक अभिलेखों के अनुसार उपलब्ध पते पर लॉकर किरायेदारों को पंजीकृत डाक द्वारा पावती सहित (एडी) नोटिस/स्मरण पत्र पहले ही भेजे हैं, जिसमें लॉकर किराये के बकाये का भुगतान करने का अनुरोध किया गया था। उक्त पत्र वापस आ गए ध्वसीकार नहीं किए गए। इन नोटिसों के बावजूद, लॉकर किरायेदारों ने शाखा से संपर्क नहीं किया है और बैंक द्वारा मांगे गए लॉकर किराये के बकाये का भुगतान नहीं किया है। नीचे नामित लॉकर किरायेदारों / कानूनी उत्तराधिकारियों से अनुरोध है कि वे इसे लॉकर टोइकर खोलने का नोटिसमानें और आवश्यक दस्तावेजों के साथ संबंधित शाखा से संपर्क करें तथा इस नोटिस के प्रकाशन की तारीख से 15 दिनों के भीतर लॉकर किराये का भुगतान करें, ऐसा न करने पर बैंक बिना किसी अन्य नोटिस या सूचना के लॉकर को खोल देगा, जिसका खर्च और पूर्ण जोखिम किरायेदारों या उनके कानूनी प्रतिनियुक्तों/उत्तराधिकारियों का होगा।

शाखा	लॉकर नं.	लॉकर किराया बकाया और विलंब शुल्क प्रसार	लॉकर किरायेदार का नाम	पता
वृंदावन मुख्य शाखा	020046	₹ 11,241/- + जीएसटी और अन्य प्रसार	कुसुम अग्रवाल	लौई बाजार, वृंदावन, मथुरा-281121
	020016	₹ 11,241/- + जीएसटी और अन्य प्रसार	रमजी लाल सराफ	लौई बाजार, वृंदावन, मथुरा-281121
एनआईडी 6 फरीदाबाद	९030034	₹ 11,600/- + जीएसटी और अन्य प्रसार	सौरभ अग्रवाल	मकान नंबर 5के/3, पहली मंजिल/ एनआईडी फरीदाबाद/हरियाणा-121001

आगे के विवरण के लिए संबंधित शाखा के शाखा प्रबंधक, इंडियन ओवरसीज बैंक से संपर्क करें।

दिनांक: 07.10.2026

मुख्य क्षेत्रीय प्रबंधक



इंडियन ओवरसीज बैंक

इंदिरापुरम् - गाजियाबाद शाखा

(पता : इंदिरापुरम् - गाजियाबाद नंबर 1/3 इंदिरापुरम्, गाजियाबाद, गाजियाबाद एनसीटी

ऑफ दिल्ली - 201014 फोन नंबर : 8925951852 और ईमेल आईडी : iob1852@iob.bank.in)

सरफेसी अधिनियम, 2002 की धारा 13 की उप-धारा (2) के तहत उधारकर्ताओं / गिरवी रखने वालों / गारंटियों के लिए मांग सूचना

स्थान: नं. 1/3 इंदिरापुरम्, गाजियाबाद, गाजियाबाद, एनसीटी दिल्ली-201014

दिनांक : 05.10.2026

क्र.सं.	ऋणकर्ता
1.	अनुराग पांडे (उधारकर्ता) स्थायी पता: नई, हरि नगर, पश्चिम चंपारण, चंप, 10, 845103 पत्राचार का पता: फ्लैट नंबर जीएफ 1 मूलतः पल्लो एक्लेव, गंगा घुम के पास, इंदरगढ़ी, गाजियाबाद 201015 मोबाइल: 7017877944
2.	कार्यालय का पता: नई, हरि नगर, पश्चिम चंपारण, कैंप, 10, 845103 स्थायी पता (सह-उधारकर्ता): फ्लैट नंबर जीएफ 1 मूलतः पल्लो एक्लेव, गंगा घुम के पास, इंदरगढ़ी, गाजियाबाद 201015 मोबाइल: 79823353454

गिय मोहोदय / महोदया

विषय: इंडियन ओवरसीज बैंक, इंदिरापुरम् - गाजियाबाद शाखा के साथ आपकी क्रेडिट सुविधाएं

1. आप, हमारे बैंक के उपरोक्त नामित उधारकर्ताओं ने हमारी इंदिरापुरम्-गाजियाबाद शाखा से निम्नलिखित ऋण सुविधाओं का लाभ उठाया है:

सुविधा की प्रकृति	सीमा	व्याज दरें व्याज की दरें (बकाया व्याज सहित) और शेष	गिरवी बार व्याज डेबिट करने की तारीख (अनिवार्य)	04.10.2026 को कुल देय* (₹ में)
1. आपरेसयुवीएफ	2480000.00	9.10	13.09.2026	22,52,376.45
कुल	2480000.00			22,52,376.45

*अनुबंधित दरों/शेषों पर पिछली बार व्याज डेबिट से अतिरिक्त व्याज ऊपर उल्लिखित तिथि से भुगतान की तिथि तक देय होगा।

उपरोक्त व्याजों की दरें व्याज की दरें (बकाया व्याज सहित) और शेष व्याज डेबिट करने की तारीख (अनिवार्य) 04.10.2026 (ए

This is an advertisement issued, pursuant to Regulation 30(1) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, for information purpose only.



(Please scan the above QR code to view the Prospectus)



IBL FINANCE LIMITED

CIN: L65999GJ2017PLC098565

IBL Finance Limited ("Our Company" or "the Company" or "Issuer" or "IBL") was incorporated on August 3, 2017, as "IBL Finance Private Limited", a private limited company under the Companies Act, 2013 with a certificate of incorporation issued by Central Registration Centre. Subsequently, upon conversion to a public limited company pursuant to a special resolution of the shareholders of our Company dated April 27, 2023, the name of our Company was changed to "IBL Finance Limited" and a fresh certificate of incorporation was issued by the RoC, Ahmedabad, Gujarat on May 22, 2023. Our Company obtained a certificate of registration from the Reserve Bank of India (RBI) dated March 8, 2018, bearing registration number B.01.00589, allowing us to carry out activities as a Non-Banking Financial Company (NBFC) without accepting public deposits under Section 45 IA of the RBI Act, 1934. Following the conversion to a Public Limited Company, we received a fresh certificate of registration on July 04, 2023. For more information about the issuer, please refer "General Information" on page 41 of the prospectus.

Registered Office: Shop-151, Silver Stone Arcade, Near Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Singapore, Causeway Road, Katargam, Surat-395004, Gujarat.

Corporate Office: 2002, The Junomoneta Tower, Opp. Pal RTO, Near Rajhans Cinema, Pal, Surat 395009, Gujarat, India.

CIN: L65999GJ2017PLC098565 **PAN:** AAECI5851N **Website:** www.iblfinance.in **Email:** compliance@iblfinance.in **Telephone:** +91-9328116900

Company Secretary & Compliance Officer: Mr. Dilipbhai Chunilal Chauhan, **Email:** cs@iblfinance.in **Tel:** +91-9328116900

Chief Financial Officer: Mr. Sunny Rajesh Pandya, **Email:** cfo@iblfinance.in **Tel:** +91-9328116900

Link to download the Abridged Prospectus: <https://iblfinance.in/investor-desk/#ipo-documents-debt>

OUR PROMOTERS

(i) Mr. Manish Mansukhbhai Patel, Email Id: mppatel@iblfinance.in Tel : +91 9328116900 ; (ii) Mr. Mansukhbhai Kunvarjibhai Patel, Email Id: info@iblfinance.in Tel : +91 9328116600; (iii) Mr. Piyush Mansukhbhai Patel, Email Id: pmpatel@iblfinance.in Tel : +91 6352570262; (iv) M/s MansukhBhai K Patel HUF Email Id: info@iblfinance.in Tel : +91 9328116600 and; (v) M/s Manish M Patel HUF Email Id: mppatel@iblfinance.in Tel : +91 9328116900. For details of our Promoters, see "Our Promoter" on page no. 97 of Prospectus.

PUBLIC ISSUE BY IBL FINANCE LIMITED OF UP TO 500,000 LISTED, SECURED, RATED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("NCDs" OR "DEBENTURES"), AT PAR, AMOUNTING TO ₹ 2,500 LAKHS, HEREINAFTER REFERRED TO AS THE "BASE ISSUE" WITH A GREEN SHOE OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹ 2,500 LAKHS, CUMULATIVELY AGGREGATING UP TO ₹ 5,000 LAKHS, HEREINAFTER REFERRED TO AS THE "ISSUE". AND THE NCD ARE BEING ISSUED BY WAY OF PROSPECTUS DATED SEPTEMBER 28, 2026 ("PROSPECTUS") WHICH SHOULD BE FILED WITH THE ROC, STOCK EXCHANGE AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"), THIS ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON - CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED AND THE SEBI NCS MASTER CIRCULAR. THIS ISSUE IS NOT PROPOSED TO BE UNDERWRITTEN.

CREDIT RATING: "ACUITE BBB- | Stable |Assigned" by Acuité Ratings & Research Limited("Acuité")

Allotment on first come first serve basis*

*Allotment in the public issue of debt securities shall be made on the basis of date of upload of each application into the electronic book of the Stock Exchange in accordance with the SEBI Master Circular. However, in the event of oversubscription and thereafter, on such date, the allotments should be made to the applicants on proportionate basis. For further details, refer section titled "Issue Related Information" on Page 160 of the Prospectus.

Specific terms of NCDs:

Series	I	II	III	IV*	V	VI
Frequency of interest Payment	Monthly	Monthly	Monthly	Monthly	Annually	Annually
Tenure	13 months	24 months	36 months	60 months	24 months	36 months
Minimum Application	10 NCDs (₹ 10,000) (across all series of NCDs)					
In multiples, of	1 NCD after the minimum application					
Face Value of NCDs (₹ /NCD)	₹ 1,000					
Issue Price (₹ /NCD)	₹ 1,000					
Mode of interest Payment/ Redemption	Through various modes available					
Coupon rate % Per Annum	10.00%	10.50%	11.00%	11.50%	10.75%	11.25%
Effective Yield % Per Annum	10.48%	11.01%	11.56%	12.12%	10.75%	11.25%
Maturity/ Redemption Date (Months from the Deemed Date of Allotment)	13 months	24 months	36 months	60 months	24 months	36 months
Put Option	Not Applicable					
Call Option	The Issuer shall have right (but no obligation) to recall or redeem outstanding Debentures (fully or partially) on the Call Date(s), which right can be exercised at any time after the period of 1 (one) year from the Deemed Date of Allotment of NCDs, prior to the scheduled Redemption Date. It is hereby clarified that in case of partial recall or redemption, the NCDs shall be recalled or redeemed on proportionate basis only. It is further clarified that such right to exercise Call Option by the Company is available and exercisable separately for each Series of the NCDs, i.e., exercisable separately at each ISIN level.					
Nature of Indebtedness	Secured					

- *Our Company shall allocate and allot Series IV NCDs (monthly option) wherein the Applicants have not indicated the choice of the relevant NCD Series.
- Monthly Interest: Interest shall be payable under Series I, Series II, Series III and Series IV at the respective applicable rates of interest to all categories of NCD Holders on the outstanding principal amount from time to time. The first interest payment shall be made on the 9th December 2026. Thereafter, interest shall be paid on the 9th day of every calendar month until the Redemption Date or the date on which the NCDs are redeemed pursuant to the terms of the Issue. The final interest payment, together with the redemption amount, shall be made on the Redemption Date or the relevant redemption date, as applicable.
- Annual Interest: Relevant Interest shall be payable under Series V and Series VI at the respective applicable rates of interest to all categories of NCD Holders on the outstanding principal amount from time to time. The first interest payment shall be made on 9th December 2027, and thereafter, interest shall be payable annually on 9th December of each subsequent year until the Redemption Date or the date on which the NCDs are redeemed pursuant to the terms of the Issue. The final interest payment, together with the redemption amount, shall be made on the Redemption Date or the relevant redemption date, as applicable.
- Subject to applicable tax deducted at source, if any.
- Please refer to Annexure I of the Prospectus for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.

ISSUE PROGRAMME**

ISSUE OPENING DATE: Monday, October 12, 2026	ISSUE CLOSING DATE: Monday, October 26, 2026
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**The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time), during the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Finance Committee, subject to relevant approvals (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Issue). In the event of an early closure or extension of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper and a regional daily newspaper in Gujarat where the registered office is located, with wide circulation on or before such earlier date or extended date of closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange.

A copy of the Prospectus shall be delivered for filing with the RoC, in terms of Section 26 of the Companies Act, 2013, along with the certified copies of all requisite documents. For further details, see "Material Contracts and Documents for Inspection" beginning on page no. 201 of the Prospectus.

ASBA	Simple, Safe, Smart way of Application!!!	Application Supported By Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same.
Mandatory in Public Issues of Non-Convertible Securities from October 1, 2018. No cheque will be accepted.		
UPI - Now available in ASBA for Retail Individual Investors. UPI Payment Intents/Interface Bidders are required to ensure that the bank account used for bidding is linked to their PAN		
UPI is now available for Retail Individual Investors and high net worth individuals submitting bids up to an application value of ₹ 5,00,000, applying through Designated Intermediaries, SCSBs or through the BSE Direct App/Web interface of stock exchange or any other permitted methods. For details of the ASBA and UPI process, refer to the details given in the Application Form and also refer to the section "Issue Procedure" on page 201 of the Prospectus. List of banks supporting UPI is also available on the website of SEBI.		

INFORMATION REQUIRED UNDER SECTION 30 OF COMPANIES ACT, 2013 AND THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021:

CONTENTS OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For details on the main objects of our Company, see "History And Certain Other Corporate Matters" on page 80 of the Prospectus and Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is available for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for inspection" on page 289 of the Prospectus.

LIABILITY OF MEMBERS: Limited by shares

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE AS ON JUNE 30, 2026: The Authorised Share Capital of the Company is ₹ 25,00,00,000 divided into 2,50,00,000 Equity shares of ₹ 10/- each and Issue, Subscribed and Paid-up share capital of the Company is ₹ 24,73,06,500 divided into 2,47,30,650 Equity shares of ₹ 10/- each fully paid up. For details on the share capital of our Company, see "Capital Structure" on page 49 of the Prospectus.

NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed of face value of ₹ 10 each by them at the time of signing of the Memorandum of Association: Mr. Manishbhai Mansukhbhai Patel - 3333 Equity Shares, Mr. Piyush Mansukhbhai Patel - 3333 Equity Shares and Mr. Mansukhbhai Kunvarjibhai Patel - 3334 Equity Shares.

PROPOSED LISTING: The NCDs offered through the Prospectus are proposed to be listed on BSE Limited ("BSE" or "Stock Exchange"). Our Company has received an 'in-principle' approval from BSE vide their letter no. DCS/AS/PI-BOND/12/26-27 dated September 15, 2026. BSE shall be the Designated Stock Exchange for the Issue.

DISCLAIMER CLAUSE OF RBI: The Company is having a valid certificate of registration dated July 4th, 2023 under section 45IA of the reserve bank of India act, 1934. a copy of the prospectus has not been filed with or submitted to the reserve bank of India ("RBI"). It is distinctly understood that the prospectus should not in any way be deemed or construed to be approved or vetted by RBI. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the issuer or for the correctness of any of the statements or representations made or opinions expressed by the issuer and for discharge of liability by the issuer. RBI neither accepts any responsibility nor guarantee for the payment of any amount due to any investor in respect of the proposed NCDs.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Draft Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Draft Offer Document/Offer Document for the full text of the disclaimer clause of BSE Limited.

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and offer the online system should not in any way be deemed or construed that the prospectus document has been cleared or approved by the BSE. The permission is not an approval of the Issue nor does it imply that the BSE has passed upon the merits of the Issue, nor does it assure responsibility for the financial or other soundness of the Company, its promoters or management.

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CREDIT RATING: The NCDs proposed to be issued under this Issue have been rated "ACUITE BBB- | Stable | Assigned" by Acuité Ratings & Research Limited("Acuité") vide its letter dated August 25, 2026, and Press release for rating rationale dated March 05, 2026 for an amount of ₹ 5,000 lakh. The rating of NCDs by Acuité indicates that securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations and carry low credit risk. This rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating given by Acuité is valid as on the date of the Prospectus and shall remain valid on date of the issue and allotment of NCDs and the listing of the NCDs on BSE. The rating provided by rating agency may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated accordingly. Please refer to "Annexure II" on page no. 299 of the Prospectus for the credit rating letter and rating rationale.

APPLICABILITY OF APPLICATION FORM: Application forms can be obtained from the Issuer and may be downloaded from the websites of : IBL Finance Limited, Lead Manager: Comfort Securities Limited, the Registrar to the Issue: KFin Technologies Limited, Trading Members and Designated Branches of the SCSBs and BSE Limited.

GENERAL RISK: Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, the investors must rely on their own examination of our Company and the Issue, including the risks involved. Specific attention of the investors is invited to "Risk Factors" on page 21 and "Material Developments" on page 102, before making an investment in the Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. Prospectus has not been and will not be approved by any regulatory authority in India, including the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the RoC or any stock exchange in India, nor do they guarantee the accuracy or adequacy of this document.

AVAILABILITY OF PROSPECTUS: Investors are advised to refer to the Prospectus and the Risk Factors beginning on page 21 before applying in the Issue. Physical copy of the Prospectus may be obtained from the Registered Office and the Corporate Office of the Company or from the office of the Lead Manager, for marketing of the Issue, the Registrar to the Issue and the Debenture Trustee. The Prospectus is also available on the websites of the Issuer, Lead Manager, BSE, and SEBI at www.iblfinance.in, www.comfortsecurities.co.in, www.bseindia.com and www.sebi.gov.in respectively.

PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK AND REFUND BANK: YES BANK LIMITED
UPI: Retail Individual Bidders can also bid through UPI mechanism

LEAD MANAGER TO THE ISSUE TO THE ISSUE	DEBENTURE TRUSTEE TO THE ISSUE*	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCY
 COMFORT SECURITIES LIMITED Address: 301, 3rd Floor, 'A' Wing, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai, Maharashtra, India - 400064 Phone: +91- 810848841 /+91- 8169547504 Email Id: merchantbanking@comfortsecurities.co.in Investors Grievance Id: merchantbanking@comfortsecurities.co.in Website: www.comfortsecurities.co.in Contact Person: Mr. Alok Prasad/ Mr. Sandeep Mishra CIN: U67120MH2002PLC136562 SEBI Registration No.: INM000011328	 BEACON TRUSTEESHIP LIMITED* Address : 5W, 5th Floor, The Metropolitan, E Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051 Tel.: 022 4606 0278 Email: compliance@beacontrustee.co.in Investor Grievance Email: investorcomplains@beacontrustee.co.in Website: www.beacontrustee.co.in Contact Person/ Compliance Officer: Mr. Ritobrata Mitra CIN: L74999MH2015PLC271288 SEBI Registration No: IND000000569	 KFin TECHNOLOGIES LIMITED Selenium Tower-B, Plot 31 & 32 Gachibowli Financial, District, Nanakramguda, Serilingampally, Hyderabad, Telangana, India, 500 032. Tel: +91 40 6716 2222/18003094001 Fax: +91 40 6716 1563 Email: iblfinance.ncdipo@kfinetech.com Williams.r@kfinetech.com, Buggaiah.y@kfinetech.com Investor Grievance Email: einward.rs@kfinetech.com Website: www.kfinetech.com Contact Person: Mr. R Williams CIN: L72400MH2017PLC444072 SEBI Registration No.: INR000000221	 Acuité Ratings & Research Ltd ("Acuité") Address : 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai - 400042 Tel : +91 9930708000 Email: info@acuite.in Website : www.acuite.in Contact Person : Ms. Nivedita Gokul CIN: U74999MH2005PLC155683 SEBI Registration No.: INCRA/006/2011
STATUTORY AUDITOR H R M & Co. Chartered Accountants Address : 1503, 15th Floor, Excellent Business Hub, Opp. Venus Hospital, Laldarwaja, Katargam, Surat-395004. Tel : +91 9574992360 Email: rmb.surat@gmail.com Contact person: CA Rajeshkumar Bhungaliya Peer Review Certificate No.: 017380	COMPANY SECRETARY AND COMPLIANCE OFFICER Dilipbhai Chunilal Chauhan - IBL FINANCE LIMITED Registered Office: Shop-151, Silver Stone Arcade, Near Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Singapore, Causeway Road, Katargam, Surat - 395004, Gujarat. Causeway Road, Katargam, Surat - 395004, Gujarat. Corporate Office: 2002, The Junomoneta Tower, Opp. Pal RTO, Near Rajhans Cinema, Pal, Surat 395009, Gujarat, India. Tel: +91-9328116900 Email: cs@iblfinance.in Website: www.iblfinance.in Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post-issue related issues such as non-receipt of Allotment Advice, demat credit of allotted NCDs, refund orders or interest on application money, etc.		

*Beacon Trusteeship Limited, under Regulation 8 of SEBI NCS Regulations has by its letter dated August 06, 2026, has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Prospectus and in all the subsequent periodical communications sent to the holders of the Debenture issued pursuant to this Issue.

DISCLAIMER: "IBL Finance Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured, rated, listed, redeemable, non-convertible debentures and has filed Prospectus dated September 28, 2026 ("Prospectus") with the Registrar of Companies, Ahmedabad ("RoC"), BSE Limited ("BSE") and the Securities and Exchange Board of India ("SEBI"). The Prospectus is available on the website of the issuer at www.iblfinance.in and on the website of BSE at www.bseindia.com on the website of Lead Manager at www.comfortsecurities.co.in and on website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investor should note that investment in the NCDs involves a certain degree of risk and details in relation to the same, refer to the Prospectus, including the Section titled "Risk Factors" and "Material Developments" beginning on Page 21 and 102 respectively of the Prospectus.

Note: Capitalized terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.

Place: Surat

Date: October 07, 2026

For IBL Finance Limited

Sd/-

Dilipbhai Chunilal Chauhan
Company Secretary & Compliance officer



પંચશીલ કો-ઓપરેટિવ બેંકને સ્કોબા પ્રાઈડ એવોર્ડ-૨૬ અંતર્ગત ૩ એવોર્ડ પ્રાપ્ત

ધબકાર પ્રતિનિધિ, સુરત, તા.૦૭

સુરત શહેરમાં છેલ્લા ૫૩ વર્ષથી નાના અને મધ્યમ વર્ગ માટે કાર્યરત ધી પંચશીલ કો-ઓપરેટિવ બેંકને સ્કોબા પ્રાઈડ એવોર્ડ-૨૬ ની સ્મોલ બેંક કેટેગરીમાં ૩ એવોર્ડ પ્રાપ્ત થયા છે. બેંક દ્વારા ધંધા અને રોજગાર માટેની લોન ફેસિલિટી તેમજ બેન્કિંગ સેવાઓ પૂરી પાડવામાં આવે છે. બેંકના ચેરમેન મયૂર ચૌહાણના નેતૃત્વમાં બેંક આર્થિક સમાવેશન અને અંત્યોદયના ઉદ્દેશ સાથે સામાજિક ઉત્તરદાયિત્વ નિભાવી રહી છે. આ કામગીરીના આધારે સ્કોબા પ્રાઈડ એવોર્ડ-૨૬ માં બેંકને ફાયનાન્સિયલ સ્ટેબિલિટી, બિઝનેસ ગ્રોથ અને પબ્લિક રિલેશનની કેટેગરીમાં ૩ એવોર્ડ એનાયત કરવામાં આવ્યા છે.

ફાયનાન્સિયલ સ્ટેબિલિટી, બિઝનેસ ગ્રોથ અને પબ્લિક રિલેશન કેટેગરીમાં સુરતની બેંકની સિદ્ધિ

રાંદેર પીપલ્સ કો.ઓપરેટીવ બેંકને સ્કોબા એવોર્ડ ૨૦૨૬ અંતર્ગત ૨ એવોર્ડ એનાયત શિમલા ખાતે યોજાયેલા સમારંભમાં મીડિયમ બેંક કેટેગરીમાં પ્રોફિટેબિલિટી મેનેજમેન્ટ અને પબ્લિક રિલેશનમાં રનર્સ-અપ એવોર્ડ મેળવતી રાંદેર પીપલ્સ બેંક

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૧૦૦ વર્ષથી કાર્યરત ૫ રાંદેર પીપલ્સ કો.ઓપરેટીવ બેંકને શિમલા ખાતે યોજાયેલા સ્કોબા એવોર્ડ ૨૦૨૬ માં ૨ એવોર્ડ મળ્યા છે. ૧૫૦ કરોડથી વધુ બિઝનેસ ધરાવતી બેંકોની મીડિયમ કેટેગરીમાં રાંદેર પીપલ્સ બેંકને પ્રોફિટેબિલિટી મેનેજમેન્ટ અને પબ્લિક રિલેશનમાં રનર્સ-અપ એવોર્ડ પ્રાપ્ત થયા છે. ૩૫ વર્ષ જ મીડિયમ કેટેગરીમાં સામેલ થયેલી આ બેંકને હરીફાઈમાં સફળતા મેળવી છે. આઈટીબીપીના નિવૃત્ત આઈજી પ્રેમસિંહ, આરબીઆઈના પૂર્વ જનરલ મેનેજર જી.પી. ચિશ્ત્રી,



ગુજરાત અર્બન કો.ઓ. બેંક ફંડરેશનના સીઈઓ જે.વી. શાહ અને સ્કોબાના ચેરમેન ગૌતમ વ્યાસના હસ્તે રાંદેર પીપલ્સ બેંકના ચેરમેન વિશાલ સેલર અને અન્ય ડિરેક્ટરોને આ એવોર્ડ એનાયત કરવામાં આવ્યા હતા. બેંકના ચેરમેન વિશાલ સેલરે બેંકની આ સિદ્ધિ બેંકના સ્થાપક પ્રમુખ જદુરામ જોષી, સભાસદો અને ગ્રાહકોને અર્પણ કરી છે તેમજ સ્ટાફનો આભાર વ્યક્ત કર્યો છે.

પાલ સ્થિત શ્રી શાંતિવર્ધક જૈન સંઘ ખાતે ૨૧ ડિસેમ્બરથી સંયમદાયી ઉપધાન તપનું જાજરમાન આયોજન ૧૪ ઓક્ટોબરે પૂનામાં ૧૮ મુમુક્ષુઓને સુરત ખાતે યોજાનાર સામુહિક દીક્ષાના મુહૂર્ત અપાશે. સામુહિક દીક્ષા મહોત્સવ સુધીમાં દીક્ષાથીઓનો અંક સારો એવો ધશે

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પાલ સ્થિત શ્રી શાંતિવર્ધક જૈન સંઘના આંગણે આગામી ૨૧ ડિસેમ્બરથી સંયમદાયી ઉપધાન તપનું જાજરમાન આયોજન થઈ રહ્યું છે. સુરત નગરે ૪૫-૩૬-૧૮-૭૪ આદિ સામુહિક દીક્ષા અને છેલ્લા ૧૨ વર્ષમાં સેંકડો સામુહિક દીક્ષા જેમની નિશ્ચામાં થઈ છે એવા દીક્ષાધર્મના મહાનાયક, ‘સૂરિશાન્તિ-જિન-સંયમ’ કૃપાપ્રાપ્ત પરમ પૂજ્ય આચાર્ય ભગવંત શ્રીમદ્ વિજય યોગતિલક સૂરીશ્વરજી મહારાજાની આધ્યાત્મિક નિશ્ચામાં જૈન શાસનના ૭ શ્વેતની સૂરક્ષા-પ્રભાવના કરતી મશહૂર સંસ્થા શ્રી અધ્યાત્મ પરિવાર દ્વારા આ આયોજન થઈ રહ્યું છે. માતૃશ્રી લક્ષ્મીબેન હરગોવંદનદાસ દલીપદાસી લાલણ પરિવાર એટા-રામપુરાવાળા આ ?તિહાસિક ઉપધાન તપના સંપૂર્ણ લાભાર્થી છે.

અધ્યાત્મદેશકશ્રી ‘ગુરુયોગ’ના

સાનિધ્યમાં ઉપધાન તપ કરવા એ જિંદગીનો એક લઘાવો છે અને આજ સુધીના એમની નિશ્ચામાં થયેલ ઉપધાનથી અનેક આરાધકો સર્વવિરતિ તથા સાચા શ્રાવક જીવન તરફ પહોંચેલ છે. આ ઉપધાન તપમાં જોડાવા અધ્યાત્મ પરિવાર તથા લાલણ પરિવાર ભારતભરના સંઘોમાં આમંત્રણ પાઠવી વિનંતી કરી રહ્યા છે. ઉપધાન તપની માળાગોરપણા ૮ ફેબ્રુઆરી ૨૦૨૭માં પાલ મધ્યે યોજાશે.

અત્રે ઉલ્લેખનીય છે કે શ્રી શાંતિવર્ધક જૈન સંઘના આંગણે જે જિનાલય નિર્માણ થઈ રહ્યું છે, જેની કોતરણી બેનમૂન બની રહી છે તેનો અંજનશલાકા-પ્રતિષ્ઠા મહોત્સવ તથા કરી એકવાર ‘ગુરુયોગ’ની વૈરાગ્ય વાણીથી સુરતનગરે સામુહિક દીક્ષા યોજાશે. ઉપધાન, પ્રતિષ્ઠા તથા સામુહિક દીક્ષાના ત્રિવેણી સંગમ સમા ‘આનંદ સંગમ મહોત્સવ’ના

ડિસેમ્બરથી ફેબ્રુઆરી સુધીના અદ્ભુત નજારાની માત્ર સુરત પાલ જ નહીં, સમગ્ર ભારતમાં રાહ જોવાઈ રહી છે. પ્રભુજી ભરાવવાના તથા અંજન ઉત્સવના પાત્રો આદિના યદવાર ૨૦ ડિસેમ્બરે બોલાશે. સામુહિક દીક્ષાના મંગલ મુહૂર્ત પૂના મુકામે ૧૪ ઓક્ટોબરના દિવસે દીક્ષાધર્મના મહાનાયક ‘ગુરુયોગ’ અપાશે. સુરત નગરે ૧૯મી ડિસેમ્બરના રોજ અધ્યાત્મદેશક ‘ગુરુયોગ’ના વિશાળ પરિવાર સાથે નગરપ્રવેશની હજારો ધર્મપ્રેમીઓ કાગડોળે રાહ જોઈ રહ્યા છે.

૧૪ ઓક્ટોબરે પૂનામાં ૧૮ મુમુક્ષુઓને સુરત ખાતે યોજાનાર સામુહિક દીક્ષાના મુહૂર્ત અપાશે. સામુહિક દીક્ષા મહોત્સવ સુધીમાં દીક્ષાથીઓનો આ અંક સારો એવો વધશે એવો સૂરિયોગની વૈરાગ્ય વાણીથી થતી દરેક સામુહિક દીક્ષાનો ભુતકાળ છે.

નવયુગ કોમર્સ કોલેજની મુસ્કાન શાહ આંતર કોલેજ વેઈટ લિફ્ટિંગ સ્પર્ધામાં ઝળકી

ધબકાર પ્રતિનિધિ, સુરત, તા. ૦૭

વીર નર્મદ દક્ષિણ ગુજરાત યુનિવર્સિટી દ્વારા આયોજિત આંતર કોલેજ વેઈટ લિફ્ટિંગ (ભાઈઓ) સ્પર્ધામાં નવયુગ કોમર્સ કોલેજના ખેલાડી કું. મુસ્કાન શાહએ ઉત્કૃષ્ટ રમતનું પ્રદર્શન કરી નોંધપાત્ર સિદ્ધિ મેળવી છે. આ સ્પર્ધામાં ૪૮ ડિ.ગ્રા. વર્ગમાં દ્વિતિય ક્રમ પ્રાપ્ત કરી સિલ્વર મેડલ મેળવ્યો હતો. યોદ્ધાની ઉત્તમ રમત પ્રતિભા, સતત મહેનત અને દૃઢ મનોબળના પરિણામે તેમણે આ સિદ્ધિ મેળવી નવયુગ કોમર્સ કોલેજનું ગૌરવ વધાર્યું છે. આ સિદ્ધિ બદલ કોલેજના આચાર્ય ડૉ. વિનોદ એન. પટેલ, જીમખાના વિભાગના અધ્યક્ષ શ્રી ડૉ. બ્રિજેશ પટેલ, શારીરિક શિક્ષણ વિભાગના પ્રા. સી. કે. અસારિયા તેમજ સમગ્ર કોલેજ પરિવારે



ખેલાડીને હાર્દિક અભિનંદન પાઠવ્યા હતા અને તેમના ઉજ્જવળ ભવિષ્ય માટે શુભેચ્છાઓ પાઠવી છે.

This is an advertisement issued, pursuant to Regulation 30(1) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, for information purpose only.



(Please scan the above QR code to view the Prospectus)

IBL FINANCE

IBL FINANCE LIMITED

CIN: L65999GJ2017PLC098565

IBL Finance Limited (“Our Company” or “the Company” or “Issuer” or “IBL”) was incorporated on August 3, 2017, as “IBL Finance Private Limited”, a private limited company under the Companies Act, 2013 with a certificate of incorporation issued by Central Registration Centre. Subsequently, upon conversion to a public limited company pursuant to a special resolution of the shareholders of our Company dated April 27, 2023, the name of our Company was changed to “IBL Finance Limited” and a fresh certificate of incorporation was issued by the RoC, Ahmedabad, Gujarat on May 22, 2023. Our Company obtained a certificate of registration from the Reserve Bank of India (RBI) dated March 8, 2018, bearing registration number B.01.00569, allowing us to carry out activities as a Non-Banking Financial Company (NBFC) without accepting public deposits under Section 45 (A) of the RBI Act, 1934. Following the conversion to a Public Limited Company, we received a fresh certificate of registration on July 04, 2023. For more information about the issuer, please refer “General Information” on page 41 of the prospectus.

Registered Office: Shop-151, Silver Stone Arcade, Near Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Singapore, Causeway Road, Katargam, Surat-395004, Gujarat.

Corporate Office: 2002, The Junomoneta Tower, Opp. Pal RTO, Near Rajhans Cinema, Pal, Surat 395009, Gujarat, India.

CIN: L65999GJ2017PLC098565 **PAN:** AAECI5851N **Website:** www.iblfinance.in **Email:** compliance@iblfinance.in **Telephone:** +91-9328116900

Company Secretary & Compliance Officer: Mr. Dilipbhai Chunilal Chauhan, **Email:** cs@iblfinance.in **Tel:** +91-9328116900

Chief Financial Officer: Mr. Sunny Rajesh Pandya, **Email:** cfo@iblfinance.in **Tel:** +91-9328116900

Link to download the Abridged Prospectus: <https://iblfinance.in/investor-desk/#ipo-documents-debt>

OUR PROMOTERS

(i) Mr. Manish Mansukhbhai Patel, Email Id: mppatel@iblfinance.in Tel : +91 9328116900 ; (ii) Mr. Mansukhbhai Kunvarjibhai Patel, Email Id: info@iblfinance.in Tel : +91 9328116600; (iii) Mr. Piyush Mansukhbhai Patel, Email Id: pmpatel@iblfinance.in Tel : +91 6352570262; (iv) M/s Mansukhbhai K Patel HUF Email Id: info@iblfinance.in Tel : +91 9328116600 and; (v) M/s Manish M Patel HUF Email Id: mppatel@iblfinance.in Tel : +91 9328116900. For details of our Promoters, see “Our Promoter” on page no. 97 of Prospectus.

PUBLIC ISSUE BY IBL FINANCE LIMITED OF UP TO 500,000 LISTED, SECURED, RATED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH (“NCDs” OR “DEBENTURES”), AT PAR, AMOUNTING TO ₹ 2,500 LAKHS, HEREINAFTER REFERRED TO AS THE “BASE ISSUE” WITH A GREEN SHOE OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹ 2,500 LAKHS, CUMULATIVELY AGGREGATING UP TO ₹ 5,000 LAKHS, HEREINAFTER REFERRED TO AS THE “ISSUE”. AND THE NCD ARE BEING ISSUED BY WAY OF PROSPECTUS DATED SEPTEMBER 28, 2026 (“PROSPECTUS”) WHICH SHOULD BE FILED WITH THE ROC, STOCK EXCHANGE AND SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”). THIS ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON - CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE “SEBI NCS REGULATIONS”), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED AND THE SEBI NCS MASTER CIRCULAR. THIS ISSUE IS NOT PROPOSED TO BE UNDERWRITTEN.

CREDIT RATING: “ACUITE BBB- | Stable [Assigned]” by Acuité Ratings & Research Limited (“Acuité”)

Allotment on first come first serve basis*

*Allotment in the public issue of debt securities shall be made on the basis of date of upload of each application into the electronic book of the Stock Exchange in accordance with the SEBI Master Circular. However, in the event of oversubscription and thereafter, on such date, the allotments should be made to the applicants on proportionate basis. For further details, refer section titled “Issue Related Information” on Page 160 of the Prospectus.

Specific terms of NCDs:

Series	I	II	III	IV*	V	VI
Frequency of interest Payment	Monthly	Monthly	Monthly	Monthly	Annually	Annually
Tenure	13 months	24 months	36 months	60 months	24 months	36 months
Minimum Application	10 NCDs (₹ 10,000) (across all series of NCDs)					
In multiples of,	1 NCD after the minimum application					
Face Value of NCDs (₹ / NCD)	₹ 1,000					
Issue Price (₹ / NCD)	₹ 1,000					
Mode of Interest Payment/ Redemption	Through various modes available					
Coupon rate % Per Annum	10.00%	10.50%	11.00%	11.50%	10.75%	11.25%
Effective Yield % Per Annum	10.48%	11.01%	11.56%	12.12%	10.75%	11.25%
Maturity/ Redemption Date (Months from the Deemed Date of Allotment)	13 months	24 months	36 months	60 months	24 months	36 months
Put Option	Not Applicable					
Call Option	The Issuer shall have right (but no obligation) to recall or redeem outstanding Debentures (fully or partially) on the Call Date(s), which right can be exercised at any time after the period of 1 (one) year from the Deemed Date of Allotment of NCDs, prior to the scheduled Redemption Date. It is hereby clarified that in case of partial recall or redemption, the NCDs shall be recalled or redeemed on proportionate basis only. It is further clarified that such right to exercise Call Option by the Company is available and exercisable separately for each Series of the NCDs, i.e., exercisable separately at each ISIN level.					
Nature of Indebtedness	Secured					

- *Our Company shall allocate and allot Series IV NCDs (monthly option) wherein the Applicants have not indicated the choice of the relevant NCD Series.
- Monthly Interest: Interest shall be payable under Series I, Series II, Series III and Series IV at the respective applicable rates of interest to all categories of NCD Holders on the outstanding principal amount from time to time. The first interest payment shall be made on the 9th December 2026. Thereafter, interest shall be paid on the 9th day of every calendar month until the Redemption Date or the date on which the NCDs are redeemed pursuant to the terms of the Issue. The final interest payment, together with the redemption amount, shall be made on the Redemption Date or the relevant redemption date, as applicable.
- Annual Interest: Relevant Interest shall be payable under Series V and Series VI at the respective applicable rates of interest to all categories of NCD Holders on the outstanding principal amount from time to time. The first interest payment shall be made on 9th December 2027, and thereafter, interest shall be payable annually on 9th December of each subsequent year until the Redemption Date or the date on which the NCDs are redeemed pursuant to the terms of the Issue. The final interest payment, together with the redemption amount, shall be made on the Redemption Date or the relevant redemption date, as applicable.
- Subject to applicable tax deducted at source, if any.
- Please refer to Annexure I of the Prospectus for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.

ISSUE PROGRAMME****ISSUE OPENING DATE: Monday, October 12, 2026****ISSUE CLOSING DATE: Monday, October 26, 2026**

ASBA	Simple, Safe, Smart way of Application!!!	Application Supported By Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. Mandatory in Public Issues of Non-Convertible Securities from October 1, 2018. No cheque will be accepted.
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UPI
UNITED PAYMENTS INTERFACE

UPI - Now available in ASBA for Retail Individual Investors.
UPI Payment Intents/Interface Bidders are required to ensure that the bank account used for bidding is linked to their PAN

UPI is now available for Retail Individual Investors and high net worth individuals submitting bids up to an application value of ₹ 5,00,000, applying through Designated Intermediaries, SCSBs or through the BSE Direct App/Web interface of stock exchange or any other permitted methods. For details of the ASBA and UPI process, refer to the details given in the Application Form and also refer to the section “Issue Procedure” on page 201 of the Prospectus. List of banks supporting UPI is also available on the website of SEBI.

INFORMATION REQUIRED UNDER SECTION 30 OF COMPANIES ACT, 2013 AND THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021:

CONTENTS OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For details on the main objects of our Company, see “History And Certain Other Corporate Matters” on page 80 of the Prospectus and Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is available for inspection in relation to the Issue. For further details, see “Material Contracts and Documents for inspection” on page 289 of the Prospectus.

LIABILITY OF MEMBERS: Limited by shares

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE AS ON JUNE 30, 2026: The Authorised Share Capital of the Company is ₹ 25,00,00,000 divided into 2,50,00,000 Equity shares of ₹ 10/- each and Issue, Subscribed and Paid-up share capital of the Company is ₹ 24,73,06,500 divided into 2,47,30,650 Equity shares of ₹ 10/- each fully paid up. For details on the share capital of our Company, see “Capital Structure” on page 49 of the Prospectus.

NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed of face value of ₹ 10 each by them at the time of signing of the Memorandum of Association. Mr. Manishbhai Mansukhbhai Patel – 3333 Equity Shares, Mr. Piyush Mansukhbhai Patel - 3333 Equity Shares and Mr. Mansukhbhai Kunvarjibhai Patel - 3334 Equity Shares.

PROPOSED LISTING: The NCDs offered through the Prospectus are proposed to be listed on BSE Limited (“BSE” or “Stock Exchange”). Our Company has received an “in-principle” approval from BSE vide their letter no. DCS/AS/PI-BOND/1226-27 dated September 15, 2026. BSE shall be the Designated Stock Exchange for the Issue.

DISCLAIMER CLAUSE OF RBI: The Company is having a valid certificate of registration dated July 4th, 2023 under section 45(A) of the reserve bank of India act, 1934, a copy of the prospectus has not been filed with or submitted to the reserve bank of India (“RBI”). It is distinctly understood that the prospectus should not in any way be deemed or construed to be approved or vetted by RBI. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the issuer or for the correctness of any of the statements or representations made or opinions expressed by the issuer and for discharge of liability by the issuer. RBI neither accepts any responsibility nor guarantee for the payment of any amount due to any investor in respect of the proposed NCDs.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Draft Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Draft Offer Document/Offer Document for the full text of the disclaimer clause of BSE Limited.

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and offer the online system should not in any way be deemed or construed that the prospectus document has been cleared or approved by the BSE. The permission is not an approval of the Issue nor does it imply that the BSE has passed upon the merits of the Issue, nor does it assume responsibility for the financial or other soundness of the Company, its promoters or management.

LEAD MANAGER TO THE ISSUE TO THE ISSUE	DEBENTURE TRUSTEE TO THE ISSUE*	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCY
COMFORT SECURITIES LIMITED Address: 301, 3rd Floor, 'A' Wing, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai, Maharashtra, India - 400064 Phone: +91- 8108468641 /+91- 8169547504 Email Id: merchantbanking@comfortsecurities.co.in Investors Grievance Id: merchantbanking@comfortsecurities.co.in Website: www.comfortsecurities.co.in Contact Person: Mr. Alok Prasad/ Mr. Sandeep Mishra CIN: U67120MH2002PLC136562 SEBI Registration No.: INM000011328	BEACON TRUSTEESHIP LIMITED* Address : 5W, 5th Floor, The Metropolitan, E Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051 Tel.: 022 4606 0278 Email: compliance@beacontrustee.co.in Investor Grievance Email: investorgrievance@beacontrustee.co.in Website: www.beacontrustee.co.in Contact Person/ Compliance Officer: Mr. Ritobrata Mitra CIN: L74999MH2015PLC271288 SEBI Registration No.: IND000000569	KFin TECHNOLOGIES LIMITED Selenium Tower-B, Plot 31 & 32 Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana, India, 500 032. Tel : +91 40 6716 2222/1803094001 Fax: +91 40 6716 1563 Email: iblfinance.ncdipo@kfinitech.com Williams.ris@kfinitech.com, Buggaiah.y@kfinitech.com Investor Grievance Email: einward.ris@kfinitech.com Website: www.kfinitech.com Contact Person: Mr. R Williams CIN: L72400MH2017PLC444072 SEBI Registration No.: INR000000221	Acuite Ratings & Research Ltd ("Acuite") Address : 708, Lodha Supremus, Lodha IThink Techno Campus, Kanjurmarg (East), Mumbai - 400042 Tel : +91 9930708000 Email: info@acuite.in Website : www.acuite.in Contact Person : Ms. Nivedita Gukul CIN: U74999MH2005PLC155683 SEBI Registration No.: INCRA/006/2011

*Beacon Trusteeship Limited, under Regulation 8 of SEBI NCS Regulations has by its letter dated August 06, 2026, has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Prospectus and in all the subsequent periodical communications sent to the holders of the Debenture issued pursuant to this Issue.

DISCLAIMER: “IBL Finance Limited (“Company”), subject to market conditions, and other considerations, is proposing a public issue of secured, rated, listed, redeemable, non-convertible debentures and has filed Prospectus dated September 28, 2026 (“Prospectus”) with the Registrar of Companies, Ahmedabad (“RoC”), BSE Limited (“BSE”) and the Securities and Exchange Board of India (“SEBI”). The Prospectus is available on the website of the issuer at www.iblfinance.in and on the website of BSE at www.bseindia.com on the website of Lead Manager at www.comfortsecurities.co.in and on website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investor should note that investment in the NCDs involves a certain degree of risk and details in relation to the same, refer to the Prospectus, including the Section titled “Risk Factors” and “Material Developments” beginning on Page 21 and 102 respectively of the Prospectus.

Note: Capitalized terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.

Place: Surat
Date: October 07, 2026

For IBL Finance Limited
Sd/-
Dilipbhai Chunilal Chauhan
Company Secretary & Compliance officer