

Date: 19/07/2025

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai - 400051.

Dear Sir/Ma'am,

Subject: Statement of Deviation or Variation in utilization of funds raised through IPO under Regulation 32 of the SEBI (LODR) Regulation, 2015 read with NSE Circular No. NSE/CML/2024/23 dated September 05, 2024

Reference: IBL Finance Limited (Symbol: IBLFL)

Pursuant to Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with NSE Circular No. NSE/CML/2024/23 dated September 05, 2024, please find enclosed herewith the Statement of Deviation or Variation in utilization of funds raised through IPO for the half-year ended on March 31, 2024 as per the format prescribed in "Annexure A" of the aforesaid Circular.

We would like to further confirm that the IPO proceeds were fully utilized on or before March 31, 2024 and the corresponding report has already been submitted to the exchange on May 09, 2024, prior to the effective date of Circular No. NSE/CML/2024/23 dated September 05, 2024 in the format prescribed under SEBI (LODR) Regulations.

In this regard, we would further like to submit that:

1. The Company submitted the Statement of Deviation or Variation in the utilization of funds raised through the IPO in accordance with Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/CMD1/162/2019 dated December 24, 2019, to the exchange on May 09, 2024. The statement can be accessed at the following link:
https://nsearchives.nseindia.com/corporate/IBLFL_09052024104137_StatementofDeviation.pdf
2. NSE Circular No. NSE/CML/2024/23, regarding disclosure of the utilization of issue proceeds for listed entities on NSE EMERGE, came into effect on September 05, 2024.
3. Prior to the effective date of the aforementioned circular, the IPO proceeds had already been fully utilized, and the required statement under Regulation 32 of the SEBI (LODR) Regulations, 2015 had been duly submitted. However, despite this compliance, the Company continued to receive queries regarding the submission of an auditor's utilization certificate.
4. The Company responded to these queries with clarifications submitted on November 12, 2024, and June 25, 2025, under the "Result Adequacy and Accuracy" section on the NEAPS Portal.
5. Although these clarifications and submission, the exchange has further advised the Company to file Auditor's Certificate on utilization of IPO Proceeds.
6. Accordingly, in consultation with the exchange, the Company is now submitting the auditor's certificate for the utilization of funds, in compliance with NSE Circular No. NSE/CML/2024/23 dated September 05, 2024.

We request you to kindly take the above on record and disseminate the same on your website.

Thanking You,

Yours faithfully,

For IBL Finance Limited

Manish Patel
Managing Director
DIN: 07840184

Place: Surat

Enclosure: The auditor's certificate for the utilization of funds, in compliance with NSE Circular No. NSE/CML/2024/23 dated September 05, 2024.

To
The Board of Directors
IBL Finance Limited
151, 1st Floor, Silverstone Arcade,
Singanpor-Causeway Road,
Surat (Gujarat) India-395004.

To
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra East,
Mumbai - 400051.

Subject: Disclosure for utilization of issue proceeds in relation to Initial Public Offer of IBL Finance Limited ("the Company") upto March 31, 2024

Reference: Certificate pursuant to NSE Circular No. NSE/CML/2024/23 dated September 05, 2024

Dear Sir,

We, HRM & Co., Chartered Accountants, the Statutory Auditor of the Company, hereby certify that upto March 31, 2024, the Company has utilized the proceeds of the Initial Public Offer in the following manner:

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document (₹ in Lakhs)	Actual Utilised Amount (₹ in Lakhs)	Unutilised Amount (₹ in Lakhs)	Remarks
1	Augmenting our Company's Tier – I capital base to meet our Company's future capital requirements, arising out of the growth of our business and asset	2397.19	2397.19	-	NA
2	General corporate purposes	768.31	768.31	-	NA
3	Issue Related Expenses	175.00	175.00	-	NA
Total		3340.50	3340.50	-	NA

For H R M & Co.

Chartered Accountants

FRN: 132644W

Bhungaliya
Rajeshkumar
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Makodhbhai

Digitally signed by Bhungaliya
Rajeshkumar Makodhbhai
DN: c=IN, o=Personal, title=6918,
pseudonym=6d4a3ac070e145efa7be247
2327a7e93,
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4b35db295e2dcd17630834b234ec4b16
8365, postalCode=395004, st=Gujarat,
serialNumber=609f79f13e0d7e622bd5d
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CA. Rajeshkumar Bhungaliya

Partner

M.No.: 140495

UDIN: 25140495BIMIUY4061

Date: 19/07/2025

Place: Surat