

Date: 20/03/2026

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on Friday, March 20, 2026**Ref: IBL Finance Limited (Symbol: IBLFL)**

In reference to captioned subject and Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on today, i.e. on Friday, March 20, 2026, at the Corporate Office of the Company which was commenced at 4.00 P.M. and concluded at 06:50 P.M., has, inter alia, apart from other business, considered and approved following businesses;

1. Appointment of Mr. Chirag Pramodbhai Modi, a qualified Chartered Accountant as the Internal Auditor of the Company:

The Board, based on the recommendation of the Audit Committee, has approved the appointment of Mr. Chirag Pramodbhai Modi, Chartered Accountant, as the Internal Auditor of the Company for the Financial Year 2026-27 to conduct the internal audit of the functions and activities of the Company.

(Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is attached herewith as **Annexure-1**)

2. Appointment of Mr. Praful N. Vekariya, Practicing Company Secretary as Secretarial Auditor of the Company:

The Board has approved the appointment of Mr. Praful N. Vekariya, Practicing Company Secretary (Peer Reviewed Firm) as the Secretarial Auditor of the Company for the Financial Year 2026-27.

(Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is attached herewith as **Annexure-2**)

3. Resignation of Mr. Dhaval Bipinbhai Mashru as Chief Financial Officer (CFO) of the Company:

In continuation with the Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 -Resignation of Mr. Dhaval Bipinbhai Mashru from the post of Chief Financial Officer of the Company submitted to the National Stock Exchange (NSE) on 09th March, 2026 and based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the resignation of Mr. Dhaval Bipinbhai Mashru from the position of Chief Financial Officer (CFO) of the Company, and accepted his relieving from the closure of business hours on April 09, 2026. The resignation shall take effect from April 10, 2026;

CIN NO.: L65999GJ2017PLC098565

Corp. Office: - 2002, The Junomoneta Tower, Opp. Pal
RTO, Nr. Rajhans Cinema, Pal, Surat-395009, Gujarat,

(Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is attached herewith as **Annexure-3 along with his Resignation Letter**)

4. Appointment of Mr. Sunny Rajesh Pandya as Chief Financial Officer (CFO) of the Company:

Based on the recommendation of the Nomination and Remuneration Committee and approval in Audit Committee, the Board has approved the promotion and appointment of Mr. Sunny Rajesh Pandya, Chartered Accountant, as the Chief Financial Officer (CFO), Key Managerial Personnel (KMP) of the Company with effect from April 10, 2026.

(Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 as **Annexure-4**)

5. Business Updates- Issuance of Press release:

The Board took note of the business updates presented before it. A press release containing updates on the business developments and key matters relating to the Company up to 28th February, 2026 was placed before the Board for its review.

After due deliberation, the Board approved the issuance of the said press release and authorized the management to release the same to the public and disseminate it through appropriate channels including online media channels, in accordance with applicable regulatory requirements.

(Details as required under regulation 30 is attached herewith as **Annexure-5**)

Kindly take the same on your record and oblige us.

Thanking you
For IBL Finance Limited

Dilipbhai Chunilal Chauhan
Company Secretary and Compliance Officer
ICSI Membership No. A63390

Place: Surat
Enclosed: Annexures

Annexure-1

Details pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

BRIEF PROFILE OF MR. CHIRAG PRAMODBHAI MODI, CHARTERED ACCOUNTANT

Particulars	Details
Name	Mr. Chirag Pramodbhai Modi
Designation	Internal Auditor
Reason for change viz. appointment , re-appointment, resignation , removal , death or otherwise;	Re-Appointment
Date of appointment /re-appointment/cessation (as applicable) & term of appointment/re-appointment;	w.e.f. 01 st April, 2026 Internal Auditor to conduct the internal audit of the functions and activities of the Company for the Financial Year 2026-27 at a mutually agreed remuneration between the Internal Auditor and the Board of Directors.
Brief profile (in case of appointment);	Mr. Chirag Pramodbhai Modi is a seasoned Finance Leader and Chartered Accountant with over 10 years of experience in financial management, strategic planning, and corporate finance operations. He has extensive expertise in managing end-to-end finance functions including Accounting, Financial Controls, Treasury Management, Taxation, Accounts Payable, Accounts Receivable, Risk Management, and Internal Audit. With a strong focus on internal audits, he ensures rigorous monitoring and control over financial operations, contributing to effective governance and risk management within the organization.
Disclosure of relationships between directors (in case of appointment of a director).	NA

Annexure-2

Details pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

BRIEF PROFILE OF MR. PRAFUL N. VEKARIYA, SECRETARIAL AUDITOR

Particulars	Details
Name	Mr. Praful N. Vekariya
Designation	Secretarial Auditor
Reason for change viz. appointment , re-appointment, resignation , removal , death or otherwise;	Re-Appointment
Date of appointment /re-appointment/cessation (as applicable) & term of appointment/re-appointment;	w.e.f. 01 st April, 2026 Secretarial Auditor to conduct the secretarial audit of the Company for the Financial Year 2026-27 at a mutually agreed remuneration between the Secretarial Auditor and the Board of Directors.
Brief profile (in case of appointment);	Mr. Praful N. Vekariya, Practicing Company Secretary (M. No A21367) and COP :10858) is peer reviewed firm having Peer Review Certificate Number:2075/2022 have experience of more than 16 years in field of secretarial and other legal work. He is practising company secretary since last 14 years. The area of practice involves company law, corporate law, listing requirements, IPO related work, Trademark, NBFC incorporation, RBI Compliances and other legal work etc.
Disclosure of relationships between directors (in case of appointment of a director).	NA

Annexure-3

Details pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Particulars	Details
Name	Mr. Dhaval Bipinbhai Mashru
Designation	Chief Financial Officer (CFO)
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Resignation in order to pursue career opportunities outside the Company and due to certain personal commitments.
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	w.e.f. close of business hours on 09 th April, 2026. The resignation shall take effect from April 10, 2026.
Brief profile (in case of appointment);	NA
Disclosure of relationships between directors (in case of appointment of a director).	NA
Resignation Letter	Attached herewith

From:

Mr. Dhaval Bipinbhai Mashru

Address: Buidling B-3 Flat- 301 Swapna Srushti Residency,
Jiyav-Budia Road, Bhestan, Surat-395023, Gujarat, India

Date: 09th March, 2026

To, The Board of Directors, IBL Finance Limited, Corp. Office: - 2002, The Junomoneta Tower, Opp. Pal RTO, Nr. Rajhans Cinema, Pal, Surat- 395009, Gujarat, India.,	To, The Nomination & remuneration Committee, IBL Finance Limited, Corp. Office: - 2002, The Junomoneta Tower, Opp. Pal RTO, Nr. Rajhans Cinema, Pal, Surat- 395009, Gujarat, India.,
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Subject: Resignation from the post of Chief Financial Officer (KMP) of IBL Finance Limited.

Dear Sir/Madam,

I Dhaval Bipinbhai Mashru, hereby tender my resignation from the position of Chief Financial Officer (Key Managerial Personnel) of the Company under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, and from all other statutory, committee and designated positions held by me in the Company, **with effect from the close of business hours on 09th April, 2026.**

I have decided to step down in order to pursue career opportunities outside the Company and due to certain personal commitments, which will not permit me to devote the time and attention required for this role.

I hereby confirm that there are no other material reasons for my resignation other than those stated above.

I request the Board to kindly accept my resignation and relieve me from my duties with effect from the aforesaid date. I also undertake to extend necessary support for smooth transition, if required.

I take this opportunity to express my gratitude to the Board and the management for the support and cooperation extended to me during my tenure.

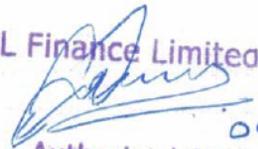
I kindly request the Board to consider and approve the same at the earliest convenience and to take necessary steps to intimate the approval to the Office of the Registrar of Companies, the Stock Exchange(s), the Reserve Bank of India, and all other concerned statutory and regulatory authorities, as may be applicable.

Warm Regards,


09/03/26

Name: Dhaval Bipinbhai Mashru
Designation: Chief Financial Officer

For IBL Finance Limited


Authorized Sign

Received By: _____

09/03/26

Annexure-4

Details pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

BRIEF PROFILE OF MR. SUNNY RAJESH PANDYA, CHARTERED ACCOUNTANT

Particulars	Details
Name	Mr. Sunny Rajesh Pandya
Designation	Chief Financial Officer (CFO)
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment
Date of appointment/ re-appointment /cessation (as applicable) & term of appointment/re-appointment;	w.e.f. 10 th April, 2026 On the terms and conditions as may be decided by the Board from time to time.
Brief profile (in case of appointment);	<p>Mr. Sunny Rajesh Pandya is a qualified Chartered Accountant (CA) and has cleared Level I of the CFA Program conducted by the CFA Institute. He also holds a Bachelor of Commerce (B.Com.) with specialization in Accounting & Finance.</p> <p>He has extensive experience in corporate finance and financial services, having held key leadership roles in arranging and structuring institutional borrowings through instruments such as term loans, working capital facilities, credit lines, and non-convertible debentures. He has been actively involved in negotiating commercial and legal terms with banks and financial institutions, contributing to robust funding structures and financial strategy.</p> <p>He possesses strong expertise in treasury operations, financial planning, budgeting, capital structuring, and financial analysis, including preparation of projections, business plans, and investor presentations. His experience spans project finance, fund syndication, financial modelling, and advisory across sectors such as NBFCs, renewable energy, real estate, and textiles.</p> <p>Additionally, he has solid experience in accounting, taxation, and auditing, including statutory audits, compliance, and financial reporting, enabling him to contribute effectively to financial governance, risk management, and regulatory compliance.</p>
Disclosure of relationships between directors (in case of appointment of a director).	NA



Media Release

IBL Finance Ltd has secured a Credit Rating from Acuité Ratings & Research Limited.

20 March 2026 - Surat, Gujarat (India): [IBL Finance Ltd](#) (NSE – IBLFL) a fintech-driven Non-Banking Financial Company has secured a **LONG-TERM INVESTMENT GRADE** rating of **BBB- (Triple B Minus) with a Stable Outlook** by the rating agency Acuité Ratings & Research Limited.

This achievement reflects the Company's strong governance standards, prudent risk management practices, sound financial discipline, and robust compliance framework. The rating reinforces our credibility within the financial ecosystem and marks an important milestone in strengthening our market position and long-term growth strategy. With this rating, IBL Finance Limited is well-positioned to access capital at competitive rates, accelerate strategic investments, and further strengthen its leadership in the fintech-enabled lending space.

KEY STRENGTH

1. Healthy Capital Structure

IBL Finance Limited maintains a strong capital position supported by a healthy net worth and comfortable capital adequacy levels. The Company has a net worth of ₹ 59.90 Crore as on September 30, 2025. IBLFL is listed on the NSE Emerge and successfully raised ₹ 33.40 Crore through its IPO in January 2024, strengthening its capital base to support future growth.

The Company's gearing remained comfortable at 0.62x as on September 30, 2025, indicating adequate headroom for further borrowings. Additionally, the Company maintains a strong Capital to Risk-Weighted Assets Ratio (CRAR) of 57.27% as on September 30, 2025, significantly above regulatory requirements.

Post IPO, the promoters and the promoters group continue to hold approximately 63% shareholding, reflecting continued promoter commitment, while the remaining shareholding is held by public investors.

2. Strong and Diversified Debt Resource Mix

The company has a well-diversified resource mix for debt raising. As of September 2025, approximately 21% of the total borrowings are raised through NCDs, while around 79% are sourced from Financial Institutions (FIs). Going forward, the company intends to further diversify its borrowing profile by raising funds through multiple channels, including NCDs, loans from FIs, and bank borrowings, with the objective of optimizing borrowing costs and maintaining a well-structured debt resource mix.

3. Stable Asset Quality

The Company is engaged in Financial Institution (FI) lending and personal loans, with FI lending forming the core of its portfolio. As of September 30, 2025, approximately 90% of the Company's AUM comprised FI lending to NBFCs (Secured), while the remaining portfolio consisted of personal loans.

As of September 30, 2025, the Company reported Gross NPA (GNPA) of 2.71% and Net NPA (NNPA) of 2.44%, indicating stable asset quality, compared to GNPA of 2.54% and NNPA of 1.99% as on March 31, 2025.

4. Strategic Allocation of Lending Across Product Segments

The company has diversified its lending portfolio across multiple product segments through financing to Financial Institutions (FIs). As on September 2025, the portfolio (end use wise) is well distributed with 39.14% in Personal Loans, 15.65% in Business Loans (secured & unsecured), 12.00% in Vehicle Loans, 10.31% in Consumer Loans, 9.86% in Loan Against Property (LAP), 7.88% in Microfinance (MFI), and 5.16% in Gold Loan.

FINANCIAL PERFORMANCE

Over the past few years, the Company has demonstrated strong and consistent financial growth with clear year-wise improvements across all key parameters. The Net Worth has increased significantly from ₹20.67 crore in FY 2022–23 to ₹59.90 crore as of September 2025, reflecting a robust growth of 190%. Similarly, Assets Under Management (AUM) have expanded sharply from ₹14.61 crore in FY 2022–23 to ₹94.13 crore in September 2025, marking an impressive growth of 544%, indicating strong business expansion and customer acquisition. On the profitability front, Profit Before Tax (PBT) has improved from ₹2.86 crore in FY 2022–23 to ₹2.99 crore in FY 2024–25, while Profit After Tax (PAT) has remained healthy, growing from ₹2.05 crore in FY 2022–23 to ₹2.36 crore in FY 2024–25, and standing at ₹1.24 crore for the half year ended FY 2025–26. In terms of asset quality, the Company has shown notable improvement with Gross NPA reducing from 5.19% in FY 2022–23 to 2.71% in September 2025, and Net NPA declining from 3.94% to 2.44% over the same period. Overall, the year-wise performance reflects a well-balanced growth strategy supported by improving profitability and strengthening asset quality.

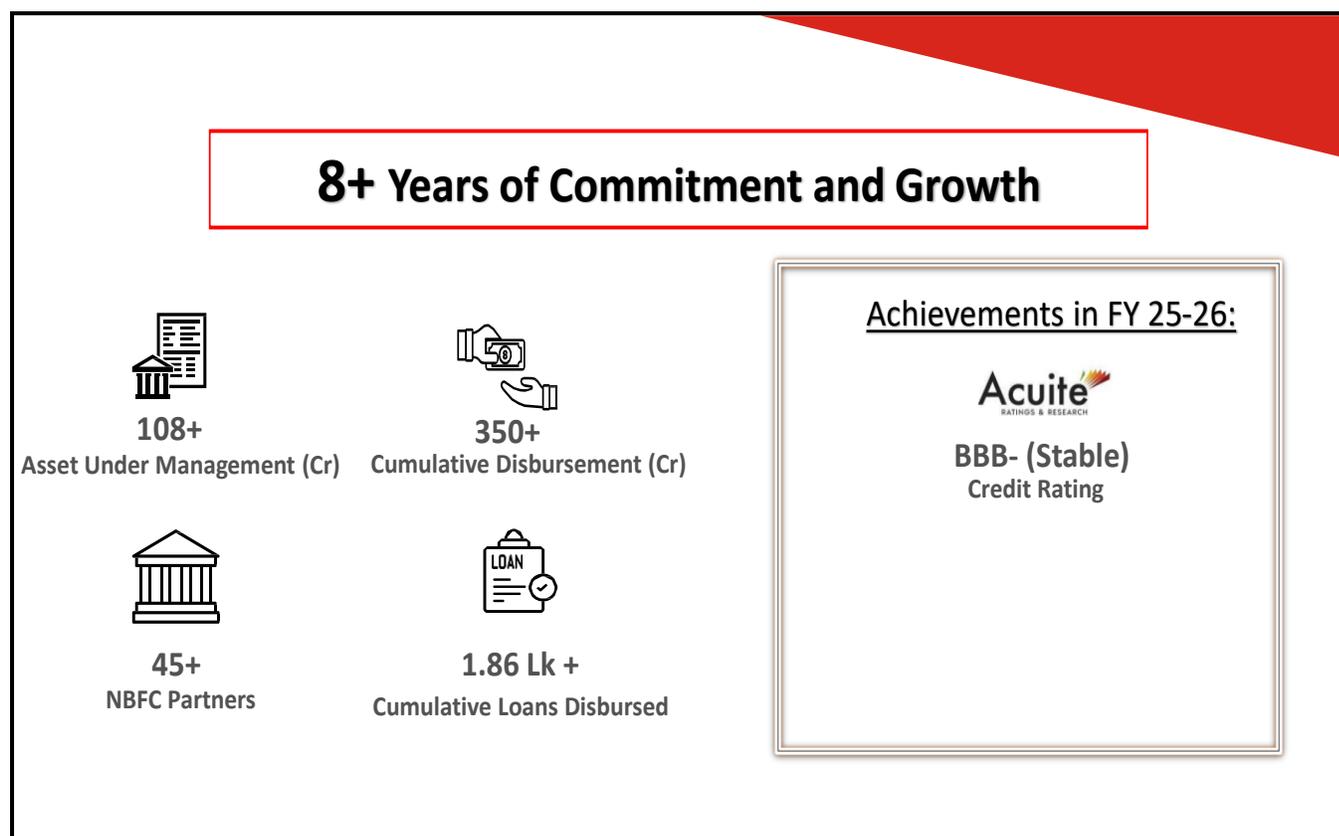
ABOUT IBL FINANCE LIMITED

IBL Finance Limited (IBLFL), established in 2017, represents a new generation of financial services innovation in India. As a fintech-driven Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI) and listed on the NSE Emerge platform, stand at the intersection of traditional financial expertise and cutting-edge digital technology.

The Headquartered in Surat, Gujarat—one of India's most dynamic business hubs—IBL Finance has established itself as a trusted financial partner for diverse customer segments. Our comprehensive product portfolio serves individuals seeking personal financial solutions and

NBFCs looking for institutional funding partnerships. This diversified approach ensures that company remain resilient across market cycles while delivering consistent value to their stakeholders.

Since commencing operations in 2018, IBL Finance has achieved remarkable milestones: disbursing over ₹350+ crores in loans and serving 1.86+ lakh Cumulative Loans disbursed across India. This track record demonstrates company ability to scale operations efficiently while maintaining asset quality and customer satisfaction. Company's pan-India presence ensures that it can serve customers wherever they operate, from metropolitan cities to tier-2 and tier-3 towns.



Disclaimer: Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political, or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. IBL Finance Ltd. will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.