

**Date:** August 23, 2024

To,  
Listing Compliance Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, BandraKurla Complex  
Bandra East, Mumbai – 400051

Dear Sir/Madam,

**Sub: Proceedings of the 7<sup>th</sup> Annual General Meeting of the Company held on Friday, August 23, 2024 through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”)**

**Ref: IBL Finance Limited (Symbol: IBLFL)**

The Company’s 7<sup>th</sup> Annual General Meeting (AGM) was held today on Friday, August 23, 2024 through Video Conferencing (VC) via ZOOM Platform.

The Meeting commenced at 04:30 P.M. (IST) and concluded at 05:13 P.M. (IST).

During the meeting, remote electronic voting facility was enabled by the National Securities Depository Limited for members, who were present at the Meeting and had not already voted through e-voting platform of NSDL, for voting in respect of businesses set forth in the notice of Annual General Meeting (“AGM”) of the Company and the said facility was available till 15 minutes after the closure of Meeting.

Pursuant to Regulation 30 read with Part-A of Schedule III to the SEBI (LODR) Regulations, 2015, please find enclosed herewith Summary of Proceedings of 7<sup>th</sup> Annual General Meeting.

Kindly find the same in order.

**For, IBL Finance Limited**

**Manishbhai Patel**  
**Managing Director**  
**DIN: 07840184**

**Place:** Surat

**Enclosed:** Summary Of Proceedings Of The 7th Annual General Meeting

**SUMMARY OF PROCEEDINGS OF THE 7<sup>th</sup> ANNUAL GENERAL MEETING**

The 7<sup>th</sup> Annual General Meeting (AGM) of the members of IBL Finance Limited (“the Company”) was held today i.e. Friday, August 23, 2024 at 04:30 P.M. (IST) through two-way video conferencing (“VC”) via ZOOM Platform.

The meeting was commenced at 04:30 P.M.

As decided by the Board of Directors of the Company, Mr. Manishbhai Patel, Managing Director acted as Chairman of the Meeting.

Ms. Mansi Jain, Company Secretary and Compliance Officer of the Company, initiated the proceedings of the Annual General Meeting by welcoming the Shareholders of the Company and informed them, that the 7<sup>th</sup> Annual General Meeting is held through VC/ OAVM in compliance with the circulars issued by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India. She further informed that as the meeting was being held through VC/ OAVM the facility for appointment of Proxies was dispensed with.

The requisite quorum being present and with the permission of the Chairman, she called the Meeting to be in order.

Further, she introduced all the Panelists present at the Meeting including Chairman, Board of Directors, Independent Directors, Old and New Statutory Auditors and Secretarial Auditor of the Company.

The Shareholders were also informed that:

- The Company had circulated notice in newspapers and also sent emails to the shareholders along with detailed process to login, voting through remote e-voting as well as to participation in the meeting.
- The Company had provided facility for remote E voting. Remote e voting was opened from 09:00 A.M. on Tuesday, August 20, 2024 and was ended on 05:00 P.M. on Thursday, August 22, 2024.
- There would be no voting by show of hands. Members who didn't vote through remote e-voting were provided with e-voting facility during the AGM and the said facilities were made available till 15 minutes after the conclusion of AGM.
- All the members who have joined this meeting are by default placed on mute, to avoid any disturbance from background noise and ensure smooth and seamless conduct of the meeting and that the AGM is being recorded.
- The Register of Directors' and Key Managerial Personnel, Register of contracts, Draft Memorandum of Association and all other documents referred to in the Notice are available in electronic form for inspection by Members.
- Shareholders joining virtually could raise their respective concern at any time by typing in their concern in the Chatbox appearing in the bottom right hand corner of the screen or alternatively under other options. Further, any such concern which requires for submission of any document on the part of the Company, such members would be requested to mail their concern on [compliance@iblfinance.in](mailto:compliance@iblfinance.in) and the same will be responded by the Company within due time.
- The Board of Directors have appointed CS Praful N. Vekariya, Practicing Company Secretary, as Scrutinizer to scrutinize the votes casted during the meeting and the votes casted through remote e-voting platform of National Security Depository Limited. The results will be declared after receiving of Scrutinizer report at the earliest within 48 hours after the meeting. The results will also be available on website of the Company.

Thereafter, she requests Mr. Manish Patel, Chairman of the meeting to put a light upon overall journey of the company.

The Chairman and Managing Director, Mr. Manish Patel welcomed all co-owners and express his gratitude to all the stakeholders and management. He started with history of the company and briefed out the journey starting from the year 2017 to listing on SME board of the National Stock exchange.

He mentioned that whilst working as money lender, the promoters of the company realized that there are vast lending opportunities in Indian financial market. To convert opportunities into potential, IBL finance is incorporated in the year 2017, post incorporation the company has applied for registration as Non- Banking Finance Company to the RBI. RBI considered the rich experience of the promoters and approved the registration of the company to start a business as a NBFC in fiscal year 2018.

He further added that the Company commenced lending business to self-employed professional and small business entrepreneurs during the financial year 2018-19. Subsequently, from the Fiscal 2020 the company migrated to fintech based financial services platform. As a technology driven fintech company it leverage technology and data-science to make lending quick and easy. The Company through its mobile App provides instant personal loans which is almost 100% digital process. The Company launched its personal loans business to fulfil the needs of the underserved Indian population. Its digital personal loan offering is well-suited to address the needs of the growing digitally connected Indians.

He also added that the company has launched its mobile App based on personal loans business under the "IBL: Instant Personal Loan" brand. Under its personal loan lending business, the Company extends instant personal loans up to ₹50,000 with tenors of up to 12 months through an entirely digital mobile App-only process. Since its launch and up to March 31, 2024, IBL App has been downloaded more than 1 million times out of which 5 lacs + users have registered which resulted disbursement of more than 1,70,000 personal loans.

IBL successfully shaped up the vision showed at the time of beginning. That was the time to grow and expand. To expand its foot print the company required more capital to fulfill the requirement of the capital the company planned to raise more equity capital and to raise the equity capital the company has approached to the National Stock Exchange of India limited in the fiscal 2024, in the same fiscal year the company has received an approval from the NSE to float the IPO and list the equity shares on the SME board of the exchange. IBL is the only NBFC in India who had received fresh approval to list a share on SME board of the NSE in India after 2019. IBL have received an immense response from the investors and successfully raised equity capital of Rs. 33 .5 crore.

Subsequently, after being listed on the NSE and raising fresh fund, from the fiscal 2024 as a strategy to become a pan India retail MSME player, the company commenced a new vertical of lending to profitable and highly qualified financial Institutions for onward lending, as this will help company to understand the performance of various retails loan products at various geography. In line with the promoter's initial vision to become a MSME focused company.

He further added that to ensure the Company's growth is sustainable and profitable, the Company places strong focus on both credit quality and pricing. The Company has been successful in building its underwriting platform that help them aggregate data from different mediums and generate a comprehensive credit report.

The Company adopted an innovative cohort-based approach that segments customers based on a variety of factors including yield, risk, ticket size, and acquisition cost to identify low risk and profitable cohorts. This approach is supplemented with regular customer research and sophisticated data analytics for them to provide tailored products to its customers. The Company believes that profiling and pricing each borrower is a major driver in creating a profitable lending business.

He also added that Based on the surveys and research, the Non-Banking Financial Company (NBFC) sector has emerged as a vital source of finance for a diverse range of individuals and businesses, including Small and Medium Enterprises (SMEs) and economically unserved and underserved people. NBFCs have excelled in meeting the varied needs of borrowers with remarkable speed and efficiency, leveraging its extensive geographical reach, understanding of diverse financial requirements, and rapid turnaround times. By supporting the growth of millions of MSMEs and facilitating independent employment opportunities, nonbank lenders have played a pivotal role in fostering financial inclusion.

A significant catalyst for the expansion of the NBFC sector has been the escalating demand for credit from MSMEs, who often face challenges in accessing loans from traditional banks due to stringent eligibility criteria. In response, digital lenders offering alternative financial solutions have emerged, playing a crucial role in driving the growth of the NBFC sector.

To tap this growth opportunities the company has planned to expand the asset under management via existing product line and inclusion of new products. To expand the AUM the company plan to raise the fund by way of debt that comprise term loan, debentures, bonds and commercial papers from various source that includes banks, financial institutes and other investors. Over all in the last fiscal year the company has achieved tremendous growth and many milestones.

At conclusion of his speech, he thanked all the stakeholders for being an essential part of journey of the company.

Thereafter, Company Secretary continued with the proceedings of the meeting. With the consent of the Members present at the meeting, the Notice convening the Annual General Meeting were taken as read.

Thereafter, she briefed out the first ordinary businesses to be transacted at the meeting. Following business was propose for the approval of the shareholders.

#### **ORDINARY BUSINESS:**

1. To consider and adopt the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon.

Company Secretary briefed out the above businesses to the members.

Thereafter, she requests Mr. Piyush Patel, whole-time Director of the company to put a light upon Financial Performance of the company for the fiscal year 2023-24.

The whole-time Director, Mr. Piyush Patel express his gratitude to all the stakeholders and participants. He started with financial performance for the fiscal year 2023-24.

He mentioned that During the year under review,

- The revenue from operation of the Company was stood at ₹ 14.12 Crore as against that of ₹ 13.31 Crore for previous year. Revenue from operation of the Company was increased by 6.14% over previous year.
- Profit before Tax for the financial year 2023-24 stood at ₹ 3.04 Crore as against Profit before Tax of ₹ 2.86 Crore that grew by 6.00%
- The net profit of ₹ 2.28 Crore for the financial year 2023-24 as against the net profit of ₹ 2.05 Crore for the financial year 2022-23. that representing a 5.12% increase over the previous year.
- Loans and advances stood at ₹ 56.18 crore as compared to Previous year ₹ 17.85 Crore that grew by 214.82%.
- Our asset quality improved notably, with the Gross Non-Performing Assets (GNPA) ratio improving to 2.52% as compared to previous year 5.19% and the Net Non-Performing Assets (NNPA) ratio improving 1.90% as compared to previous year 3.94%
- Company's net worth stood at ₹ 56.30 cr., as on 31st March 2024 as compared to the previous year ₹ 20.67 Crore
- As on March 31, 2024, the Company's Capital Adequacy Ratio (CAR), stood at 88.42% was comfortably higher than RBI statutory requirement of 15%, providing much needed headroom for fund raising for business operations of the Company.

At conclusion of his speech, he thanked all the participants for being an essential part of journey of the company.

Thereafter, Company Secretary continued with rest of the proceedings of the meeting. With the consent of the Members present at the meeting, the Notice convening the Annual General Meeting were taken as read.

Thereafter, she briefed out the other ordinary and special businesses to be transacted at the meeting. Following other businesses was propose for the approval of the shareholders.

2. To appoint a Director in place of Mr. Piyush Mansukhbhai Patel (DIN 07838311), who retires by rotation and being eligible, seeks re-appointment.
3. Appointment of M/s. H R M & Co., Chartered Accountants, Surat (Firm Registration No. 132644W) as Statutory Auditors and fix their remuneration in place of /s. VCAS & Co., Chartered Accountants, Surat (Firm Registration No. 123372W).

**SPECIAL BUSINESS:**

4. To approve revision in the Overall borrowing limits of the Company.
5. To approve revision in the overall limit of creation of charge on movable and immovable properties of the Company both present and future, in respect of borrowing under section 180(1)(a) of the Companies Act, 2013.
6. Issue of Non-convertible Debentures on Private Placement basis.

Company Secretary briefed out each of the above businesses to the members.

Further, Shareholders were asked to raise their concern if any and there being no such shareholder the meeting proceeded further.

Results for remote e-voting and e-voting during AGM will be placed on the website of the Company. It will also be submitted to the Stock Exchange as per the relevant provisions of the Companies Act and the listing regulations.

At last, Ms. Mansi Jain, Company Secretary and Compliance Officer of the Company thanked Panelists, shareholders and other stakeholders for attending the Annual General Meeting.

The recorded transcript of AGM is available on the Website of the Company at [www.iblfinance.in](http://www.iblfinance.in).

The meeting was concluded at 05:13 P.M. IST

**For, IBL Finance Limited**

**Manishbhai Patel**  
**Managing Director**  
**DIN: 07840184**

**Place: Surat**