

India International Exchange (IFSC) Limited has not approved or verified the contents of the Information Memorandum / Listing Particulars

No: _____

Addressed to: GLOBAL GENDER-SMART FUND S.A., SICAV-SIF
SIF ISIN for the Bonds: INIFD1005039

INFORMATION MEMORANDUM



MUFIN GREEN FINANCE LIMITED

A public limited company incorporated under the Companies Act, 2013

Date of Incorporation: 13/05/2016

Registered Office: 202, 2nd Floor, Best Sky Tower, Netaji Subhash Place, New Delhi, 110034, India

Telephone No.: 011-43094300

Website: www.mufingreenfinance.com

Information Memorandum for issue of Bonds on a private placement basis on

Dated: SEPTEMBER 03, 2026

ISSUE OF UP TO 600 (SIX HUNDRED) SENIOR, RATED, LISTED, UNITED STATES DOLLAR DENOMINATED NON-CONVERTIBLE BONDS OF THE FACE VALUE OF USD 10,000 (UNITED STATES DOLLAR TEN THOUSAND ONLY) EACH, COLLECTIVELY AGGREGATING UP TO USD 6,000,000 (UNITED STATES DOLLAR SIX MILLION ONLY) ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

This Information Memorandum is related to the Bonds to be issued by Mufin Green Finance Limited (the "Issuer" or "Company" or "Mufin") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Bonds. The issue of the Bonds comprised in the Issue and described under this Information Memorandum has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer on September 29, 2025, the Board of Directors of the Issuer on December 8, 2023 read with the resolution passed by the Management Committee of the Board of Directors of the Issuer on July 14, 2026 and the Memorandum and Articles of Association of the Company. The present issue of Bonds in terms of this Information Memorandum is within the overall powers of the Board as per the above shareholder resolution(s). The Issuer has taken all reasonable care to ensure that such is the case, the information contained in the Information Memorandum is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

General Risks

Investment in debt and debt related securities involve a degree of risk and Investors should not invest any funds in the debt instruments including bonds, unless they can afford to take the risks attached to such investments and only after reading the information carefully. For taking an investment decision, the Investors must rely on their own examination of the Company and the Issue including the risks involved. The Bonds have not been recommended or approved by International Financial Services Centres Authority ("IFSCA") or the Securities and Exchange Board of India ("SEBI") nor does IFSCA or SEBI guarantee the accuracy or adequacy of this document. Specific attention of Investors is invited to the statement of Risk Factors at **Section 3 (Risk Factors)** of this information memorandum of private placement for issue of Bonds on a private placement basis ("**Information Memorandum**" or

“Disclosure Document”). This Information Memorandum has not been submitted, cleared or approved by IFSCA or SEBI.

Issuer’s Absolute Responsibility

The Issuer, having made all reasonable inquiries, confirms and represents that the information contained in this Information Memorandum/ Disclosure Document is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Issuer is solely responsible for the correctness, adequacy and disclosure of all relevant information herein.

Issue Schedule

Issue Opening on: September 03, 2026;
Issue Closing on: September 11, 2026; and
Deemed Date of Allotment: September 11, 2026

The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

The Bonds are proposed to be listed by the Issuer on the GSM (*as defined below*) platform of the IFSC Stock Exchange (*as defined below*).

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Information Memorandum. Further, any capitalised term used under this Information Memorandum but not defined in this Information Memorandum shall have the meaning assigned to such term under the Subscription Agreement and/or the other Transaction Documents, as may be applicable.

Act	Shall mean the provisions of the Companies Act, 2013, along with the rules and regulations made thereunder and the notifications, circulars and orders issued in relation thereto, as amended, modified or supplemented from time to time.
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Bonds pursuant to this Issue.
Applicable Law	Shall mean all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Application Form	The form used by the recipient of this Disclosure Document and/or the Private Placement Offer cum Application Letter, to apply for subscription to the Bonds, which is annexed to the Private Placement Offer cum Application Letter.
Board/Board of Directors	The Board of Directors of the Issuer.
Bonds	Issuance of up to 600 (Six Hundred) senior, rated, listed, United States Dollar denominated non-convertible bonds of face value of USD 10,000 (United States Dollar Ten Thousand only) each, aggregating up to USD 6,000,000 (United States Dollar Six Million only) (" Bonds ") by the Issuer on a private placement basis (the " Issue ").
Business Day	shall mean a day (other than a Saturday, a Sunday or a public holiday) on which banks are open for business in the Grand Duchy of Luxembourg, London, New York and in the principal financial center in the country of incorporation of the Issuer, being Mumbai in the present case and " Business Days " shall be construed accordingly
Bond Holder(s) / Investors	Shall mean the holders of the Bonds from time to time and shall include their successors and assigns.
Client	Shall mean any borrower, investee or other person financed directly or indirectly by the Relevant Financing Operations.
Deed of Hypothecation	Shall mean the unattested deed of hypothecation executed/to be executed by the Issuer in favour of the Trustee, within the timelines as specified under the Subscription Agreement, in the final form agreed and annexed under Schedule 11 (Format of Deed of Hypothecation) of the Subscription Agreement, for the creation of a first ranking, exclusive and continuing charge by way of hypothecation over the Secured Property, in favour of the Trustee for the benefit of the Bond Holder(s), both present and future.
Deemed Date of Allotment	Shall mean the date on which the Bonds are deemed to have been allotted to the Bond Holder(s), being the date on which the principal amount in respect of the Bonds is provided by the Bond

	Holder(s) to the Issuer, being September 11, 2026 in the present case.
Disclosure Document / Information Memorandum	This document which sets out the information regarding the Bonds being issued on a private placement basis.
Due Date	Shall mean any date on which the Bond Holder(s) are entitled to any Payments in relation to the Bonds, whether for Interest or for redemption on the Maturity Date (or earlier upon the occurrence of any Event of Default, prior to the scheduled Maturity Date or acceleration or otherwise).
ECB Framework	Shall mean all notifications, circulars and regulations on the subject of external commercial borrowings issued by the RBI from time to time including but not limited to Regulation 4 and Schedule I of the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 as amended vide the Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026, Section 6 of the Foreign Exchange Management Act, 1999 and Master Direction on Reporting under Foreign Exchange Management Act, 1999, dated January 1, 2016, in each case as may be amended, modified, supplemented or replaced from time to time.
EFT	Electronic Fund Transfer.
Eligible End-Borrowers	Shall mean the low-income households, salaried employees, microentrepreneurs, or own or lead a micro, small or medium enterprises (MSMEs), and consumer loans borrowers focusing on education, housing, water and sanitation or health.
Event of Default	Shall means any event or circumstance specified as such in Clause 5 (Events of Default) of the Subscription Agreement.
Final Settlement Date	Shall mean the date when all outstanding Secured Obligations have been paid and settled by the Issuer and a confirmation to this effect has been provided by the Trustee (acting upon the written instructions of the Majority Bond Holder(s)) to the Issuer.
Financial Year/ FY	Shall mean the financial year of the Issuer used for the purposes of accounting.
GAAP	Generally Accepted Accounting Principles prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Issuer.
GSM	Global Securities Market
Governmental Authority	Shall mean the President of India, the Government of India, the Governor and the Government of any State in India, any ministry or department of the same, any municipal or local government authority, the Reserve Bank of India, the International Financial Services Centres Authority, the Securities and Exchange Board of India, any authority or private body exercising powers conferred by applicable law and any court, tribunal or other judicial or quasi judicial body, and shall include, without limitation, a stock exchange (including IFSC Stock Exchange) and any regulatory body.
IBC	Shall mean the Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof;
IFSC	Shall mean the International Financial Services Centres
IFSC Stock Exchange	Shall mean India International Exchange (IFSC) Limited.

IFSCA	Shall mean the International Financial Services Centres Authority constituted under the International Financial Services Centres Authority Act, 2019 (as amended from time to time).
IFSC Debt Listing Regulations	International Financial Services Centres Authority (Listing) Regulations, 2024 issued by IFSCA read with the circular, notifications issued thereunder, as amended from time to time.
IFSC Depository	Shall mean the depository(ies) with whom the Issuer shall make the relevant arrangements for dematerialising the Bonds in accordance with the provisions of the Subscription Agreement, being India International Depository IFSC Limited.
IND AS	Shall mean the Indian generally accepted accounting principles issued under the Companies (Indian Accounting Standards) Rules, 2015, as amended, together with any pronouncements issued under Applicable Law thereon from time to time and applied on a consistent basis.
Interest	Shall mean the interest payable on the Bonds on the Interest Payment Date(s), at the Interest Rate.
Majority Bond Holders	Shall mean the Bond Holder(s) holding an aggregate amount representing not less than 51% (Fifty One Percent) of the value of the nominal amount of the Bonds outstanding for the time being.
Material Adverse Effect	Shall mean, in the reasonable opinion of the Bond Holder(s), a material adverse effect on: (i) the business, results of operations, property, assets, condition (financial or otherwise), or prospects of the Issuer; or (ii) the ability of the Issuer to perform its obligations under the Subscription Agreement and/or any other related document (including any Transaction Documents); or (iii) the validity or enforceability of, or the effectiveness of the Subscription Agreement and/or any of the Transaction Documents and/or any other related document or the rights or remedies of the Trustee and/or the Bond Holder(s) under such documents.
N.A.	Not Applicable.
NBFC-ICC	Non-Banking Financial Company – Investment and Credit Company
NBFC ICC Directions	Shall mean the guidelines issued by the RBI to NBFCs, under the terms of the Master Directions dated November 28, 2025 (bearing reference no. DOR.FIN.REC.No.258/03.10.119/2025-26) on Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, as updated from time to time.
PAN	Permanent Account Number.
Payments	Shall mean all payments to be made by the Issuer in relation to the Issue including payment of Interest, Redemption Amount, Default Interest (if any), remuneration and expenses of the Trustee, enforcement expenses and all fees, costs, charges, expenses and other monies payable in respect of the Bonds.
Private Placement Offer cum Application Letter	Shall mean the private placement offer cum application letter prepared in compliance with Section 42 of the Companies Act,

	2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Rating Agency	Shall mean CareEdge Global IFSC Limited, a company incorporated under the provisions of the Companies Act, 2013 and having its office at Unit No. 06, 11 T-2, Block-11, GIFT SEZ, Gift City, Gandhi Nagar, Gandhinagar, Gujarat, India, 382355 or such other rating agency as may be agreed between the Issuer and the Bond Holder(s).
RBI	Reserve Bank of India.
Record Date	Shall mean the date which will be used for determining the Bond Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) calendar days prior to any Due Date.
Redemption Amount	Shall mean with reference to the Bonds, the principal amount of USD 6,000,000 (United States Dollars Six Million only) plus the accrued Interest, payable on the Due Date(s) and any other Payments due and payable by the Issuer in relation to the Bonds.
Relevant Financing Operations	shall mean on-lending operations of the Issuer financed by the Bond Holder(s) directed to the finance sector.
ROC	Registrar of Companies.
Rs. / INR	Indian Rupee.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
Secured Obligations	Shall mean: (a) all of the Issuer's obligations and liabilities under or in connection with any Transaction Document and any other document pertaining to the Bonds including the repayment of the principal amount of and payment of Interest of the Bonds by the Issuer to the Bond Holder(s) and all Payments, costs, charges, enforcement expenses, and expenses payable by the Issuer in respect of the Bonds; and (b) all monies due and payable by the Issuer to the Trustee in terms of and pursuant to the Security Documents, including the fees payable by the Issuer to the Trustee.
Secured Property	Shall have the meaning assigned to such term under the Section 5.21 (Issue Details) of this Information Memorandum.
Security Documents	Shall mean the documents executed in relation to the Security Interest created or expressed to be created in favour of the Trustee (acting in trust for, on behalf of, and for the benefit of the Bond Holder(s)) and shall include the Deed of Hypothecation and the Trustee Agreement and shall also include any additional documents executed or to be executed by the Issuer for the creation of any Security Interest in relation to the Bonds.
Security Interest	Shall mean the security created / to be created by the Issuer in favour of the Trustee (acting in trust for, on behalf of, and for the benefit of the Bond Holders) under the terms of the Deed of Hypothecation, being a first ranking, exclusive and continuing charge by way of hypothecation over the Secured Property under the terms of the Deed of Hypothecation and shall include such

	other security as may be mutually agreed between the Issuer and the Trustee / Bond Holder(s).
Subscription Agreement	Shall mean the subscription agreement executed / to be executed by and between the Issuer and the Bond Holder(s) <i>inter alia</i> setting out the terms and conditions in respect of the Bonds.
Target Client	Shall mean underserved women, Women Owned or Women-led Businesses in the Target Countries.
Target Countries	Shall mean the developing markets across the globe, as defined by the Organisation for Economic Co-operation and Development pursuant to the DAC list of ODA recipients, (as amended from time to time), which are IFC Investable Countries, with a focus on low-income and IDA and IDA-eligible countries (as listed in https://ida.worldbank.org/about/borrowing-countries and updated from time to time) as determined from time to time by the Board of the Bond Holder(s).
Tax or Taxes	Shall mean any tax, levy, impost, duty or other charge or withholding of a similar nature imposed under any applicable jurisdiction or any political subdivision thereof.
TDS	Tax Deducted at Source.
Transaction Documents	Shall mean the documents executed or to be executed in relation to the issuance of the Bonds as more particularly set out in Section 7.1 (Transaction Documents) of this Information Memorandum.
Trustee	Catalyst Trusteeship Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411038 and shall include any successors or assigns thereof.
Trustee Agreement	Shall mean the trustee agreement to be executed by the Issuer and the Trustee on or about the date hereof <i>inter alia</i> recording the terms and conditions of appointment of the Trustee for the purposes thereto.
Trust Deed	Shall mean the trust deed to be executed by and between the Issuer and the Trustee setting out <i>inter alia</i> the terms of settlement of trust and other relevant terms in relation to the Bonds, in the form prescribed under the Act.
USD / US Dollar	Shall mean the lawful currency of the United States of America.
Wilful Defaulter	Shall mean an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.
Women Owned or Women-led Businesses	shall mean a micro, small or medium enterprise (MSME) that (i) at least 51% by vote and value owned by a woman or women; or (ii) was founded by a woman or women; or (iii) has at least 30% of women in a senior executive role (e.g. chief executive officer, chief operating officer, president, vice-president or other senior executive management role); or (iv) if it has a board of directors or other managing board or committee, at least 30% of the members of such board or committee are women.

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Act. The issue of the Bonds to be listed on the GSM platform of the IFSC Stock Exchange is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Information Memorandum does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Bonds to the public in general.

As per the applicable provisions, it is not necessary for a copy of this Information Memorandum / Disclosure Document to be filed or submitted to the IFSCA for its review and/or approval. This Information Memorandum has been prepared in conformity with the IFSC Debt Listing Regulations as amended from time to time. This Information Memorandum has been prepared solely to provide general information about the Issuer to the eligible investors to whom it is addressed and who are willing and eligible to subscribe to the Bonds. This Information Memorandum does not purport to contain all the information that any eligible investor may require. Further, this Information Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this Information Memorandum nor any other information supplied in connection with the Bonds is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt as a recommendation to subscribe to any Bonds. Each potential Investor contemplating subscription to any Bonds should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Bonds and should possess the appropriate resources to analyse such investment and the suitability of such investment to such potential Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this Information Memorandum (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The Issuer certifies that the disclosures made in this Information Memorandum and/or the Private Placement Offer cum Application Letter are adequate and in conformity with the IFSC Debt Listing Regulations. Further, the Issuer accepts no responsibility for statements made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Information Memorandum would be doing so at its own risk.

This Information Memorandum, the Private Placement Offer cum Application Letter and the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Bonds. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Information Memorandum and/or the Private Placement Offer cum Application Letter are intended to be used only by those potential Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any person other than those to whom Application Forms along with this Information Memorandum and the Private Placement Offer cum Application Letter being issued have

been sent. Any application by a person to whom the Information Memorandum and/or the Private Placement Offer cum Application Letter has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Information Memorandum and/or the Private Placement Offer cum Application Letter shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This Information Memorandum and/or the Private Placement Offer cum Application Letter may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this Information Memorandum) without retaining any copies hereof. If any recipient of this Information Memorandum and/or the Private Placement Offer cum Application Letter decides not to participate in the Issue, that recipient must promptly return this Information Memorandum and/or the Private Placement Offer cum Application Letter and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the Information Memorandum and/or the Private Placement Offer cum Application Letter to reflect subsequent events after the date of Information Memorandum and/or the Private Placement Offer cum Application Letter and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Information Memorandum and/or the Private Placement Offer cum Application Letter nor any sale of Bonds made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Information Memorandum and/or the Private Placement Offer cum Application Letter does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Bonds or the distribution of this Information Memorandum and/or the Private Placement Offer cum Application Letter in any jurisdiction where such action is required. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions. The Information Memorandum is made available to potential Investors in the Issue on the strict understanding that it is confidential.

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

As required, a copy of this Information Memorandum has been filed with the IFSC Stock Exchange in terms of the IFSC Debt Listing Regulations. It is to be distinctly understood that submission of this Information Memorandum to the IFSC Stock Exchange should not in any way be deemed or construed to mean that this Information Memorandum has been reviewed, cleared, or approved by the IFSC Stock Exchange; nor does the IFSC Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum, nor does the IFSC Stock Exchange warrant that the Issuer's Bonds will be listed or will continue to be listed on the IFSC Stock Exchange; nor does the IFSC Stock Exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

2.3 DISCLAIMER CLAUSE OF IFSCA

As per the provisions of the IFSC Debt Listing Regulations, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to the IFSCA for its review / approval. It is to

be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by IFSCA and that this Issue is not recommended or approved by IFSCA. IFSCA does not take any responsibility either for the financial soundness of any proposal for which the Bonds issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum.

2.4 DISCLAIMER CLAUSE OF SEBI

As per the provisions of the IFSC Debt Listing Regulations, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to SEBI for its review / approval. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Bonds issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum.

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to Investors as specified under the Section titled “Eligible Investors” of this Information Memorandum, who shall be/have been identified upfront by the Issuer. This Information Memorandum and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to Bonds offered hereby to any person to whom it is not specifically addressed. This Information Memorandum and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to the Bonds herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

2.6 ISSUE OF BONDS IN DEMATERIALISED FORM

The Bonds will be issued in dematerialised form. The Issuer has made all the arrangements with the IFSC Depository for the issue of the Bonds in dematerialised form. Investors will have to hold the Bonds in dematerialised form. The Issuer shall take necessary steps to credit the Bonds allotted to the beneficiary account maintained by the Investor with its depository participant. The Issuer will make the Allotment to Investors, within the timelines prescribed under the Subscription Agreement, after verification of the Application Form, the accompanying documents and on realisation of the application money.

2.7 DISCLAIMER CLAUSE OF THE TRUSTEE

The Trustee, by virtue of acting as the Trustee to the Issue, does not ipso facto undertake or have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid / invested by the Bond Holder for the Bonds. The Trustee does not make nor deems to have made any representation on the Issuer, its operations, the details and projections about the Issuer or the Bonds under offer made in this Information Memorandum. Applicants / Investors are advised to read this Information Memorandum carefully and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in this Information Memorandum before taking their investment decision. The Trustee shall not be responsible for the investment decision and its consequences

SECTION 3: RISK FACTORS

The following are the risks relating to the Company, the Bonds and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors in this Information Memorandum and/or the Private Placement Offer cum Application Letter for evaluating the Company and its business and the Bonds before making any investment decision relating to the Bonds. The Company believes that the factors described below represent the principal risks inherent in investing in the Bonds but does not represent that the statements below regarding risks of holding the Bonds are exhaustive. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Investors should also read the detailed information set out elsewhere in this Information Memorandum and/or the Private Placement Offer cum Application Letter and reach their own views prior to making any investment decision.

3.1 REPAYMENT IS SUBJECT TO THE CREDIT RISK OF THE ISSUER.

Potential Investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the Bonds is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Bonds. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Bonds may not be made or may be substantially reduced or delayed.

3.2 THE SECONDARY MARKET FOR BONDS MAY BE ILLIQUID.

The Bonds may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Bonds, it is not likely to provide significant liquidity. Potential Investors may have to hold the Bonds until redemption to realize any value.

3.3 CREDIT RISK & RATING DOWNGRADE RISK

In the event of deterioration in the financial health of the Issuer, there is a possibility that the Rating Agency may downgrade the rating of the Bonds. In such cases, potential investors may incur losses on revaluation of their investment or make provisions towards sub-standard/non-performing investment as per their usual norms.

3.4 CHANGES IN INTEREST RATES MAY AFFECT THE PRICE OF BONDS.

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Bonds.

3.5 TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS

Special tax considerations and legal considerations may apply to certain types of investors. Potential Investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

3.6 ACCOUNTING CONSIDERATIONS

Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged to consult with their own accounting advisors to determine implications of this investment.

3.7 SECURITY MAY BE INSUFFICIENT TO REDEEM THE BONDS

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Bonds, the Trustee may enforce the Security as per the terms of security documents, and other related documents. The Investor's recovery in relation to the Bonds will be subject to: (i) the market value of such secured property, (ii) finding willing buyers for the Security at a price sufficient to repay the potential Investors amounts outstanding under the Bonds. The value realised from the enforcement of the Security may be insufficient to redeem the Bonds.

3.8 MATERIAL CHANGES IN REGULATIONS TO WHICH THE ISSUER IS SUBJECT COULD IMPAIR THE ISSUER'S ABILITY TO MEET PAYMENT OR OTHER OBLIGATIONS.

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

3.9 LEGALITY OF PURCHASE

Potential Investors of the Bonds will be responsible for the lawfulness of the acquisition of the Bonds, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

3.10 POLITICAL AND ECONOMIC RISK IN INDIA

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

3.11 RISKS RELATED TO THE BUSINESS OF THE ISSUER

- (a) *If the Issuer is unable to control the level of non-performing loans ("NPAs") in the future, or if the Issuer's loan loss reserves are insufficient to cover future loan losses, the financial condition and results of operations may be materially and adversely affected.*

The underlying loans secured under the terms of the Deed of Hypothecation (as defined below) are secured against hypothecation of stock/ receivables / machines and the underlying borrower of these loans are not of low-risk category. There is uncertainty on the underlying borrower's ability to fulfil its loan obligations. Such non-performing or low credit quality loans can negatively impact the Issuer's results of operations.

The Issuer's current loan loss reserves may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of the Issuer's total loan portfolio. As a result, if the quality of the Issuer's total loan portfolio deteriorates the Issuer may be required to increase the loan loss reserves, which will adversely affect the Issuer's financial condition and results of operations. As at 30th June 2026 the gross NPA was Rs. 30.52 Crore on a gross portfolio of Rs. 1599.23 Crore (including managed / securitized portfolio of Rs. Nil).

(b) *The Issuer is exposed to certain political, regulatory and concentration risks*

Due to the nature of its operations, the Company is exposed to political, regulatory and concentration risks. The Company believes a mitigant to this is to expand its geographical reach and may consequently expand its operations into other states. If it is not effectively able to manage such operations and expansion, it may lose money invested in such expansion, which could adversely affect its business and results of operations.

Large scale attrition, especially at the senior management level, can make it difficult for the Issuer to manage its business.

If the Company is not able to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain the Company's quality and reputation, it will be difficult for the Company to manage its business and growth. The Company depends on the services of its executive officers and key employees for its continued operations and growth. In particular, the Company's senior management has significant experience in the microfinance, banking and financial services industries. The loss of any of the Company's executive officers, key employees or senior managers could negatively affect its ability to execute its business strategy, including its ability to manage its rapid growth. The Company's business is also dependent on its team of personnel who directly manage its relationships with its members. The Company's business and profits would suffer adversely if a substantial number of such personnel left the Company or became ineffective in servicing its members over a period of time. The Company's future success will depend in large part on its ability to identify, attract and retain highly skilled managerial and other personnel. The competition for individuals with such specialized knowledge and experience is intense in this industry, and the Company may be unable to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain its quality and reputation or to sustain or expand its operations. The loss of the services of such personnel or the inability to identify, attract and retain qualified personnel in the future would make it difficult for the Company to manage its business and growth and to meet key objectives.

(c) *The Issuer's business and results of operations would be adversely affected by strikes, work stoppages or increased wage demands by employees*

The employees are not currently unionized. However, there can be no assurance that they will not unionize in the future. If the employees unionize, it may become difficult to maintain flexible labour policies, and could result in high labour costs, which would adversely affect the Issuer's business and results of operations.

(d) *The Issuer's insurance coverage may not adequately protect it against losses. Successful claims that exceed its insurance coverage could harm the Issuer's results of operations and diminish its financial position*

There are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are uninsurable. A successful assertion of such large claims against the Issuer that exceeds its available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect the Issuer's business, financial condition and results of operations. Such risks are normally minimized through strong risk management practices of the Issuer.

(e) *The Issuer requires certain statutory and regulatory approvals for conducting its business and the failure to obtain or retain them in a timely manner, or at all, may adversely affect operations*

NBFC-ICCs in India are subject to strict regulation and supervision by the RBI. Pursuant to guidelines issued by the RBI, under the terms of the NBFC ICC Directions) the Issuer is required

to maintain its status as a NBFC in order to be eligible for categorization as priority sector advance for bank loans. The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the RBI as a NBFC-ICC. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change and the Issuer may not be aware of or comply with all requirements all of the time. Additionally, the Issuer may need additional approvals from regulators to introduce new insurance and other fee based products to its members. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC-ICC that is subject to numerous conditions. In addition, its branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishments laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If the Issuer fails to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, its business may be adversely affected. If the Issuer fails to comply, or a regulator claims that it has not complied, with any of these conditions, the Issuer's certificate of registration may be suspended or cancelled and it shall not be able to carry on such activities. If the Issuer fails to comply with the NBFC ICC Directions and fails to maintain the status of NBFC-ICC, it will not be eligible for priority sector loans from the Indian banking sector and may also attract penal provisions under the RBI Act, 1934 for non-compliance.

SECTION 4: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the Financial Year ended 31st March 2026 and the Financial Year ended 31st March, 2025 are set out in **Annexure IV** hereto.

SECTION 5: REGULATORY DISCLOSURES

The Information Memorandum is prepared in accordance with the provisions of IFSC Debt Listing Regulations and in this section, the Issuer has set out the details required as per the IFSC Debt Listing Regulations.

5.1 Documents Submitted to the IFSC Stock Exchange

The following documents have been submitted to the IFSC Stock Exchange:

- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Bonds;
- B. Copy of last 3 (Three) years audited Annual Reports;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. Copy of the resolution passed by the shareholders of the Company at the Annual General Meeting held on September 29, 2025 *inter alia* approving the limits for the borrowings of the Company;
- E. Copy of the resolution passed by the Board of Directors (including any duly constituted committee thereof) authorizing the issuance of the Bonds and the list of authorized signatories (including the resolution passed by any duly constituted committee of the board of directors);
- F. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

5.2 Information about the Issuer:

Legal and Commercial Name of Issuer: Mufin Green Finance Limited

Date of Incorporation of the Issuer: 13/05/2016

Domicile of the Issuer: New Delhi, India

Legal form of the Issuer: The Issuer is incorporated as a public limited company under the Companies Act, 2013.

Legislation under which the Issuer operates: The Issuer is incorporated in India and is legislated under the applicable laws and regulations as applicable in India including the Companies Act, 2013 and the rules made thereunder.

Country of Incorporation: India

CFO of Issuer: Ms. Gunjan Jain

Registration Number: 447681

Registered Office of Issuer: 202, 2nd Floor, Best Sky Tower, Netaji Subhash Place, Delhi-110034, India

Corporate Identification Number: L65990DL2016PLC447681
Phone No.: 01143094300

Fax No: NA

Website of Issuer: www.mufingreenfinance.com

Auditors of the Issuer:	M/s. Gaur & Associates., Chartered Accountants Address: 516, Laxmi Deep Building, Laxmi Nagar District Centre, Delhi-110092 Tel.: 011-45033133 Fax: NA Contact Person: Atul Dhama Email id: gaurassociates@hotmail.com
Trustee to the Issue:	Catalyst Trusteeship Limited GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411038 Tel: 91733 30868 Email id: ComplianceCTL-Mumbai@ctltrustee.com Contact Person: Ms. Falak Khandwala
Rating Agency to the Issue	CareEdge Global IFSC Limited, Unit No. 06, 11 T-2, Block-11, GIFT SEZ, Gift City, Gandhi Nagar, Gandhinagar, Gujarat, India, 382355.

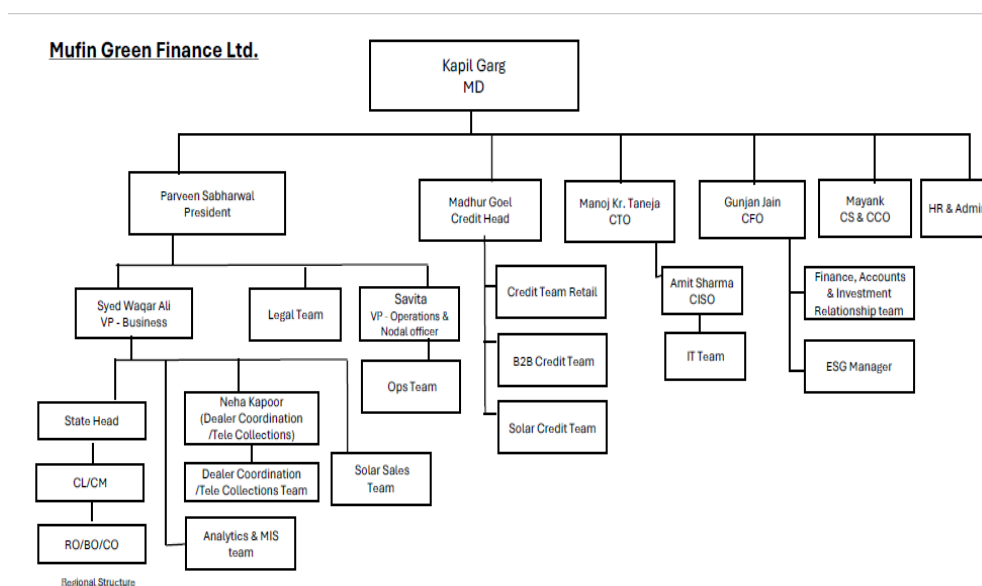
5.3 Business Overview: A brief summary of business / activities of the Issuer and its line of business:

Mufin Green Finance Limited is an RBI-registered NBFC focused on impact financing, with a diversified portfolio comprising EV ecosystem financing, solar panel financing, Medici claim premium financing, Salary Saathi, and select corporate lending. Mufin is listed on both the BSE and NSE and holds a credit rating of A-/ Stable. Our operations are aligned with 10 UN Sustainable Development Goals, and we have been awarded an "A" rating by Agent for Impact.

Mufin Green Finance Limited was established in 2016 with the goal of providing financing solutions to the underserved and unserved citizens of India. The company is dedicated to improving the livelihoods of these individuals and offers loans for income generation or enhancement for those at the bottom of the pyramid. The company started its journey in Delhi NCR and has since expanded to pan India.

Mufin Green Finance Limited has disbursed over INR 888.46 crores in insurance financing, INR 257.87 Crore in electric vehicles financing, INR 535.11 crores in business loans, INR 58.54 crores in solar financing and INR 27.62 crores in salary saathi loans.

5.4 Corporate Structure/Organization Structure:



5.5 Administrative, Management and Supervisory Bodies:

- (a) The names, business addresses and functions of the Promoters, promoter group, directors, key managerial personnel and other members of the administrative, management or supervisory bodies of the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

Details of Promoters and their shareholding in Company as on latest quarter end, i.e. JUNE 30, 2026:

S. No.	Name of Shareholders	Total No. of Equity shares	No. of shares held in Demat form	Total Shareholding as % of total no. of equity shares	No of shares Pledged	% of shares pledged with respect to shares owned
1	Hindon Mercantile Limited	8,82,45,612	8,82,45,612	44.53%	Nil	Nil
2	Mr. Kapil Garg	16,40,000	16,40,000	0.83%	Nil	Nil
3	Promoter Group	38,50,041	38,50,041	1.94%		
4	Public Shareholders	10,44,26,535	10,44,26,535	52.70%	Nil	Nil

Details of Promoter Group of the Issuer:

Promoter -1

Name: Kapil Garg

Address: CGX-151, DLF Green Capital, Phase-3, Moti Nagar, Delhi-110015

Educational Qualifications: Chartered Accountant

Experience in the business or employment: More than 2 decades

Other ventures of each promoter: Hindon Mercantile Limited

Promoter-2

Name: Hindon Mercantile Limited

Registered Address: 201, 2nd Floor, Best Sky Tower, Netaji Subhash Place, Delhi-110034

Educational Qualifications: Not Applicable

Experience in the business or employment: Not Applicable

Other ventures of each promoter: NA

Promoter Group

1. Name: Shelly Garg
Residential Address: CGX-151, DLF Green Capital, Phase-3, Moti Nagar, Delhi-110015
Educational Qualification: Bachelor of Engineering & Diploma in Business Administration
Experience in the business or employment: More than 7 years
Other Ventures of each promoter: 9N9 Ventures Private Limited
2. Name: Saurabh Garg
Residential Address: D-44, Block D, Lord Krishna Road, Adarsh Nagar, 110033
Educational Qualification: Chartered Accountant
Experience in the business or employment: More than 19 Years
Other Ventures of each promoter: KRA & Co.
3. Name: Pooja Garg
Residential Address: D-44, Block D, Lord Krishna Road, Adarsh Nagar, 110033
Educational Qualification: Master of Computer Applications
Experience in the business or employment: NIL
Other Ventures of each promoter: NIL
4. Name: Bima Pay Technology Private Limited
Registered Office: Office No. 208, Plot No. H-1, 2nd Floor, Garg Tower, Netaji Subhash Place, Pitampura, North West Delhi, India, 110034
Educational Qualification: Not Applicable
Experience in the business or employment: Not Applicable
Other Ventures of each promoter:

(b) Details of Directors of the Issuer:

Name, Designation, Occupation and DIN	Age	Address	Date of Appointment	Details of other directorships
KAPIL GARG, Managing Director,	46 years	CGX-151, DLF Green Capital, Phase-3, Moti Nagar New, Kirti	09-03-2022	1. Hindon Mercantile Limited 2. Bimapay Finsure Private Limited

Business, 01716987		Nagar, West Delhi, Delhi - 110015		3. MufinPay Payment Solutions Private Limited 4. Fintelligence Data Science Private Limited 5. Electric Mobility Financiers Association of India 6. Mufin Green Leasing Finance Private Limited 7. Mufin Technologies Private Limited 8. Gyftr Limited(Formerly Known as LKP Finance Limited 9. Fastplus Advisory Llp
NITIN GOEL, Independent Director, Business, 01737352	44Years	D-145, Third Floor, Pushpanjali Enclave, Pitampura, Delhi-110034	09-03-2022	Nil
HEMANT BHAGERIA. Independent Director, Professional, 06476292	42Years	1/11074-A, Stret No.-8, Behind Kirti Mandir, West Subhash Park, Naveen Shahdra, East Delhi-110032	09-03-2022	1. Hindon Mercantile Limited 2. Mufin Green Leasing Private Limited 3. Gyftr Limited
MANOJ KUMAR BHATT, Independent Director, Business, 09452843	47 Years	CD-7C, DDA Flats, cd Block, Hari Nagar, South West Delhi-110064	09-03-2022	1. Sumark Global Trading Private Limited 2. Gyftr Limited
SRISHTI AGARWAL, Non-Executive Director, Consultant, 10229578	39 Years	163, F/W2, Western Avenue, Sainik Farms, Khanpur, Pushpa Bahwan, Delhi- 110062	11-08-2023	Nil
SANCHI PANDEY	37 years	House No- c- 1/214, Sector-g, Janki Puram, Lucknow, Uttar Pradesh-226021	12-08-2024	PLS Capitals Consultants Private Limited

(c) **Details of Key Managerial Personnel (KMP) and other members of the administrative, management or supervisory bodies of the Issuer:**

S. No.	Name	Designation
1.	Gunjan Jain	Chief Financial Officer
2.	Mayank Pratap Singh	Company Secretary & Compliance Officer

We understand that there will not be any conflict of interests between any duties to the Issuer by the persons referred to in Section 5.5(a) above.

- 5.6 Major Controlling Shareholders (To the extent known to the Issuer, a statement whether the Issuer is directly or indirectly owned or controlled and by whom and a description of the nature of such control and the measures in place to ensure that such control is not abused. (2) A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.)**

Sr. No.	Name of the Shareholder / Particulars	Class	Total Number of equity shares	Total Shareholding as a % of total no. of equity shares.	Number of shares held in Demat Form
1.	N.A.	N.A.	N.A.	N.A.	N.A.

- 5.7 Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses:**

- (a) **Historic Financial Information: Audited historical financial information covering the latest 2 (Two) financial years (or such shorter period that the issuer has been in operation) and the audit report in respect of each year. If the Issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least six months, or the entire period for which the Issuer has been in operation, whichever is the shorter. Such financial information must be prepared in accordance with the International Financial Reporting Standards (IFRS) or United States Generally Accepted Accounting Principles (US GAAP) or Ind AS or accounting standards as applicable in its jurisdiction of incorporation. The financial information required under this heading must include at least the following: (i) the balance sheet; (ii) the income statement; and (iii) the accounting policies and explanatory notes.**

Please refer to **Annexure IV** (*Audited Financial Statements*) of this Information Memorandum.

- (b) **Significant change in the Issuer's financial or trading position: A description of any significant change in the financial or trading position of the Issuer and/or group which has occurred since the end of the last financial period for which either audited financial information or interim financial information has been published, or an appropriate negative statement.**

We hereby confirm that there has not been any significant change in the financial or trading position of the Issuer and/or group which has occurred since the end of the last financial period for which the audited financial information has been published

- (c) **An indication of any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency.**

We hereby confirm that there have not been any recent events to a material extent particular to the Issuer which has or may have an indication to the evaluation of the Issuer's solvency.

- 5.8 Statutory auditors:**

- (a) **The names and addresses of the Issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body):**

S. No.	Name	Registration Number	Address
1.	Gaur & Associates	005354C	516, Laxmi Deep Building, Laxmi Nagar District Centre, Delhi-110092

- (b) **If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, relevant details:**

Name	Address	Date of Appointment	Date of Cessation (if any)	Date of Resignation	Remarks
Tattvam & Co. Chartered Accountants	JD-2C, 2 nd Floor, Pitampura, Delhi-110034	August 29, 2023	NA	August 14, 2025	NA
Chaturvedi & Partners, Chartered Accountants	501, Devika Tower 6, Nehru Place, New Delhi-110019	NA	NA	August 14, 2023	NA

5.9 Material Change

The Issuer shall provide a confirmation statement that there has been no material adverse change in the listing particular of the Issuer and/or group or guarantor (as applicable) since the date of the last published audited financial statements. In the event that there is any material adverse change, Issuer shall include the details of this material adverse change in the disclosure:

The Issuer hereby confirms that there has been no material adverse change in the listing particular / Disclosure Document of the Issuer and/or group (as applicable) since the date of the last published audited financial statements.

- 5.10 Material Contracts: A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of debt securities:**

Nil

- 5.11 Material Outstanding Litigations and Defaults: Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Issuer is aware, during a period covering at least the previous 12 (twelve) months, which may have, or have had in the recent past, significant effects on the Issuer's ability to meet its obligations to holders of debt securities or an appropriate negative statement.**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Issuer is aware, during the period covering at least the previous 12 (twelve) months, have had, or may have, significant effects on the Issuer's ability to meet its obligations to holders of the Bonds.

- 5.12 Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax**

litigations resulting in material liabilities, corporate restructuring event etc) at the time of Issue which may affect the issue or the Investor's decision to invest / continue to invest in the debt securities.

There are no material events, developments or changes having implications on the financial position or credit quality of the issuer including any material regulatory proceedings against the Issuer or its promoters, material tax litigations resulting in material liabilities, corporate restructuring events or any other matter, which may affect the Issue or an investor's decision to invest or continue to invest in the debt securities.

5.13 Names of the Trustees and Consents thereof

The Trustee of the proposed Bonds is Catalyst Trusteeship Limited. Catalyst Trusteeship Limited has given its written consent for its appointment as trustee to the Issue and inclusion of its name in the form and context in which it appears in this Information Memorandum and in all the subsequent periodical communications sent to the Bond Holders. The consent letter from the Trustee is provided in **Annexure III** of this Information Memorandum.

5.14 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

Not Applicable.

5.15 Names of all the recognized stock exchanges where the debt securities are proposed to be listed:

The Bonds are proposed to be listed only on the GSM platform of the IFSC Stock Exchange, within 45 (Forty-Five) calendar days from the Deemed Date of Allotment. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

5.16 Application process:

The application process for the Issue is as provided in **SECTION 8:** of this Information Memorandum.

5.17 A statement containing particulars of the dates of, and parties to all material contracts, agreements:

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the Registered Office of the Company between 10.00 am to 4.00 pm on working days.

S. No.	Nature of Contract
1	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2	Board Resolution dated December 8, 2023 authorizing the issue of Bonds offered under terms of this Disclosure Document, read with the resolution passed by the Management Committee of the Board of Directors dated July 14, 2026.
3	Shareholder Resolution dated September 29, 2025 authorizing the issue of debt securities by the Company.
5	Copies of Annual Reports of the Company for the last three financial years.

6	Letter from Catalyst Trusteeship Limited dated May 19, 2026 giving its consent to act as the Trustee.
7	Certified true copy of the certificate of incorporation of the Company.
8	Copy of application made to the IFSC Stock Exchange for grant of in principle approval / no conflict confirmation / no comments letter for listing of the Bonds.

5.18 Details of Debt Securities Sought to be Issued

Under the purview of the present Information Memorandum, the Issuer intends to raise an amount of up to USD 6,000,000 (United States Dollar Six Million only) by issue of Bonds, on a private placement basis. For further details of the Bonds, please refer to the terms and conditions set out in **Section 5.21** (*Issue Details*) of this Information Memorandum.

5.19 Issue Size

The aggregate issue size for the Bonds is up to USD 6,000,000 (United States Dollar Six Million only).

5.20 Utilization of the Issue Proceeds

- (a) The Issuer shall apply the entire proceeds of the Bonds received by it pursuant to the subscription of Bonds by the Bond Holder(s) towards financing or refinancing to Eligible End-Borrowers. More specifically, the issuer shall apply at least 80% of the subscription proceeds of the Bonds received by it under the Subscription Agreement to finance or refinance Target Clients (hereinafter referred to as the “**Purpose**”). The issuance of the Bonds and the utilisation of the proceeds of the Bonds shall be in compliance with the ECB Framework. The proceeds of the Bonds shall not be utilised for a purpose not permitted under the ECB Framework.
- (b) The Issuer guarantees to the Bond Holder(s) not to provide sub-loans, financing or other financial support to any Clients engaged in any of the activities prescribed under Schedule 1 (*Exclusion List*) of the Subscription Agreement.
- (c) The Bond Holder(s) is not bound to monitor or verify the application of any subscription proceeds received by the Issuer pursuant to the issuance of the Bonds under the Subscription Agreement.

5.21 Issue Details

Security Name	USD 4.50% MGFL 2029
Issuer	Mufin Green Finance Limited
Nature and Type of Instrument	senior, rated, listed, united states dollar denominated non-convertible bonds
Mode of Issue	Private placement
Eligible/Identified Investors	As provided in Section 8.14 (<i>Eligible Investors</i>) below.
Listing	The Issuer shall list the Bonds on the IFSC Stock Exchange within 45 (Forty Five) calendar days from the Deemed Date of Allotment. For the avoidance of doubt, it is hereby clarified that that save and except as set out above, the Bonds shall not be listed on any stock exchange(s) in India.
Rating of the Instrument	The Issuer shall procure the rating letter, rating rationale and detailed press release in respect of the Bonds from the Rating Agency on or prior to expiry of 45 (Forty Five) calendar days from the Deemed Date of Allotment.

Issue Size	USD 6,000,000 (United States Dollar Six Million only).
Option to retain oversubscription	N.A.
Details of the utilization of the Proceeds	The Issuer shall ensure that all amounts received by it pursuant to the subscription of the Bonds by the Bond Holder(s) are applied solely towards financing or refinancing to Eligible End-Borrowers. More specifically, the issuer shall apply at least 80% of the subscription proceeds of the Bonds received by it under the Subscription Agreement to finance or refinance Target Clients (hereinafter referred to as the “ Purpose ”). The issuance of the Bonds and the utilisation of the proceeds of the Bonds shall be in compliance with the ECB Framework. The proceeds of the Bonds shall not be utilised for a purpose not permitted under the ECB Framework.
Interest Rate	shall mean the interest rate per annum which is equal to USD 6 (Six) month Reference Rate plus Margin as determined on each Quotation Day and is payable by the Issuer on the Interest Payment Date(s) until the Final Settlement Date. For the purpose of this paragraph, the terms used above shall have the following meanings: (a) “Reference Rate”: means, with respect to the Bonds: (i) the applicable Term SOFR as of the Quotation Day and for a period equal in length to the Interest Period of the Bonds for USD; or (ii) as otherwise determined pursuant to Section 8.3(c) (Unavailability of Term SOFR) of the Subscription Agreement and if, in either case, that rate is less than zero, the Term SOFR shall be deemed to be zero. (b) “Margin”: shall mean 4.50% (Four Decimal Point Five Zero Percent). <i>Capitalised terms used but not defined above shall have the meaning assigned to such terms in the Subscription Agreement.</i>
Interest Payment Date(s)	The Interest shall be payable to the Bond Holder(s), semi-annually in arrears on and of each year, and on the dates as set out under Annexure II (Cashflows) of this Information Memorandum (each such date, an “ Interest Payment Date(s) ”).
Step Up Coupon Rate / Step Down Coupon Rate	N.A.
Default Interest Rate	(1) To the extent permitted by the Applicable Law, if any amount payable by the Issuer hereunder is not paid when due, this amount will be capitalized and interest shall accrue - automatically and without notice of default - on that amount, during the period from and including the Due Date thereof, until but excluding the date that the amount is paid, at a late payment interest rate of 2% (Two Percent) per annum on top of the Interest Rate. (2) If the Issuer breaches any of the undertakings provided under the

	Subscription Agreement, without further notice of breach, the Bond Holder(s) will be entitled to charge an additional payment of interest rate of 2% (Two Percent) per annum on top of the Interest Rate, on the outstanding Payments, until such breach is remedied. (the default interest as specified under sub-clause (1) and sub-clause (2) hereinabove shall be collectively referred to as the “Default Interest”)
Tenor	36 (Thirty Six) months from the Deemed Date of Allotment.
Maturity Date	means September 11, 2029 or, such other date on which the final payment of the principal amount of the Bonds becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise (including upon the occurrence of an Event of Default or otherwise).
Redemption Amount	with reference to the Bonds, the principal amount of USD 6,000,000 (United States Dollars Six Million only) plus the accrued Interest, payable on the Due Date(s) and any other Payments due and payable by the Issuer in relation to the Bonds.
Redemption Premium/ Discount	N.A.
Issue Price	USD 10,000 (United States Dollar Ten Thousand only) per Bond collectively aggregating up to USD 6,000,000 (United States Dollar Six Million only).
Face Value	USD 10,000 (United States Dollar Ten Thousand only) per Bond
Minimum Application size and in multiples of 1 thereafter	10 (Ten) Bonds and in multiples of 1 (One) Bond thereafter
Issue Timing	Issue Opening Date: September 03, 2026 Issue Closing Date: September 11, 2026 Pay-in Dates: September 03, 2026 – September 11, 2026 Deemed Date of Allotment: September 11, 2026
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS
Record Date	The date which will be used for determining the Bond Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) calendar days prior to any Due Date.

Security	The Issue shall be secured by a charge created by the Issuer in favour of the Trustee (for the benefit of the Bond Holder(s)), being a first ranking, exclusive and continuing charge by way of hypothecation over specific loan receivables / book debts, present and future (“Secured Property”), on or prior to the date falling on the expiry of 90 (Ninety) calendar days from the Deemed Date of Allotment (the date on which such Security is created by the Issuer within the aforesaid period shall hereinafter be referred to as the “Security Creation Date”) under the terms of an unattested deed of hypothecation to be executed by the Issuer in favour of the Trustee (“Deed of Hypothecation”), . The Issuer undertakes: (a) to maintain the value of the Security Cover (as per the Deed of Hypothecation), on and from the Security Creation Date and until the obligations under the Issue are discharged; (b) to create the security over the Secured Property by executing a duly stamped Deed of Hypothecation on or prior to the Security Creation Date; (c) To register and perfect the security created over the Secured Property by filing Form CHG-9 with the jurisdictional Registrar of Companies in relation thereto within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation; (d) In the event of any fall in the Security Cover, additional Secured Property shall be taken in the manner as provided for in the Deed of Hypothecation; and (e) To provide a list, on a quarterly basis, of specific loan receivables / identified book debt to the Trustee and to the Bond Holder(s) over which charge is created and subsisting by way of hypothecation in favour of the Trustee (for the benefit of the Bond Holder(s)) and sufficient to maintain the Security Cover (“Quarterly Secured Property Report”).
Transaction Documents	As mentioned in Section 7.1 (<i>Transaction Documents</i>) below.
Representation and warranties	As mentioned in Section 7.2 below.
Covenants	As set out more particularly in the Subscription Agreement
Events of Default	As set out more particularly in the Subscription Agreement

Note:

1. The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.
2. The penal interest rates mentioned above as payable by the Issuer are independent of each other.

SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT

The Company hereby also makes the following disclosures:

- A. Name of the Bank declaring the entity as a Wilful Defaulter: NIL**
- B. The year in which the entity is declared as a Wilful Defaulter: NIL**
- C. Outstanding amount when the entity is declared as a Wilful Defaulter: NIL**
- D. Name of the entity declared as a Wilful Defaulter: NIL**
- E. Steps taken, if any, for the removal from the list of wilful defaulters: NIL**
- F. Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: NIL**

SECTION 7: TRANSACTION DOCUMENTS AND KEY TERMS

7.1 Transaction Documents

The following documents shall be executed in relation to the Issue (“**Transaction Documents**”):

- A. Trustee Agreement *inter alia* recording the terms and conditions of the appointment of the Trustee and for purposes related thereto (“**Trustee Agreement**”);
- B. Subscription Agreement setting out *inter alia* the terms upon which the Bonds are being issued and the representations, warranties and the covenants provided by the Issuer (“**Subscription Agreement**”);
- C. Trust Deed, setting out *inter alia* the terms of settlement of trust and other relevant terms in relation to the Bonds, in the form prescribed under the Act (“**Trust Deed**”);
- D. Deed of Hypothecation whereby the Issuer will create a first ranking exclusive charge by way of hypothecation over the Secured Property in favour of the Trustee to secure its obligations in respect of the Bonds (“**Deed of Hypothecation**”);
- E. the Private Placement Offer cum Application Letter and this Information Memorandum; and
- F. Such other documents as agreed between the Issuer and the Trustee.

7.2 Representations and Warranties of the Issuer

The Issuer represents and warrants on the date when the Subscription Agreement is being signed, on the Deemed Date of Allotment as well as for the full duration of the Subscription Agreement, that:

7.2.1 General Representations and Warranties

- (a) The Issuer is a legal entity, duly registered and validly existing under the law of its jurisdiction of incorporation.
- (b) The Issuer is a non-banking financial company duly registered with the Reserve Bank of India (“**RBI**”) and is an institution that provides financial services to Eligible End-Borrowers.
- (c) The Issuer has the power and the authority to own its assets and carry on its business as it is being conducted.
- (d) The obligations expressed to be assumed by the Issuer under the Transaction Documents are valid, binding and enforceable.
- (e) The entry into and performance by the Issuer of, and the transactions contemplated by, the Transaction Documents does not and will not conflict with:
 - (i) any law or official requirement applicable to the Issuer;
 - (ii) the Issuer 's constitutional documents; or
 - (iii) any agreement or instrument binding on the Issuer or any of its assets.
- (f) The Issuer has the power and authority to enter into, perform and deliver, and has taken all necessary action to authorise its entry into and performance of the Transaction Documents and the transactions contemplated therein.

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- (g) On and from the Security Creation Date, the Secured Property has first ranking priority and it is not subject to any prior ranking or *pari passu* ranking Security.
- (h) The Issuer is conducting its business and operations in compliance with the Applicable Laws (including but not limited to banking, environmental and social regulation) and is not in default under any agreement or instrument by which it is bound.
- (i) There exists no Event of Default as defined in **Clause 5** (*Events of Default*) of the Subscription Agreement and no event which, with the giving of notice or the lapse of time, or both, would constitute an Event of Default.
- (j) The Issuer has unqualified audited statements for at least the last three Financial Year.
- (k) No misleading information:
 - (i) Any factual information provided by or on behalf of the Issuer in relation to the Subscription Agreement, to the Bond Holder(s) and to the law firm (which will provide a legal opinion as specified in Clause 9 (Legal Opinion) of the Subscription Agreement) is true, accurate and complete in all material respects as at the date it was provided or as at the date (if any) at which it is stated;
 - (ii) The most recent audited or verified financial statements of the Issuer (including balance sheet and income statement) which have been delivered to the Bond Holder(s) are complete and correct and fairly present the financial condition and the results of operations of the Issuer on the dates thereof and for the periods then ended in accordance with International Accounting Standards (IAS)/ Internal Financial Reporting Standards (IFRS) / IND AS or the accounting principles then mandatory for the Issuer (the “**Accounting Principles**”). There are no liabilities, direct or indirect, fixed or contingent, of the Issuer, as of the dates of such financial statements that are not reflected therein or in the notes thereto. Since the date of such financial statements, no material adverse change occurred in the financial condition or results of operations of the Issuer and in case of a material adverse change in its financial condition, the Issuer shall immediately inform the Issuer;
 - (iii) Nothing has occurred or been omitted from the factual information referred to in sub-clause (i) or sub-clause (ii) above and no information has been given or withheld that results in that information being untrue, misleading or incomplete in any material respect.
- (l) No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect on the financial condition or operations of the Issuer, have been started or threatened against the Issuer.
- (m) The Issuer's ownership and management structures follow the principles of good corporate governance.
- (n) The Issuer does not fund its interests through funds of illicit origin.
- (o) The Issuer has developed or is committed to develop and comply with anti-money laundering and anti-terrorism standards.
- (p) The choice of the laws of Belgium as the governing law of the Subscription Agreement will be recognized and enforced against the Issuer in its jurisdiction of organization. Any

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arbitral award obtained in Belgium in relation to the Subscription Agreement will be fully recognized and enforced in the jurisdiction of the Issuer.

- (q) Under the law of the Issuer's Jurisdiction it is not necessary that any Transaction Document be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to such Agreement or the transactions contemplated by such Agreement, other than:
 - (i) stamp duties payable in any part(s) in the Issuer's Jurisdiction on an executed original, copy or extract of any of the Transaction Documents or any counterparts thereof:
 - A. if applicable, within 3 (Three) months of the date upon which such original, copy or extract is first brought into such part(s) in the Issuer's Jurisdiction (if such original was executed outside the Issuer's Jurisdiction); or
 - B. if applicable, prior to the execution of the relevant Transaction Document (in original or counterparts) in the Issuer's Jurisdiction, which are required to be paid in the Issuer's Jurisdiction in respect of any Transaction Document on or before (wherever required by Applicable Law) the date of the relevant Transaction Document;
 - (ii) the filing of 'Form CHG-9' with respect to the Deed of Hypothecation with the jurisdictional registrar of companies within and no later than 30 (Thirty) days from the date of execution of the Deed of Hypothecation;
 - (iii) the filing of 'Form ECB 1' for allotment of a loan registration number with the RBI;
 - (iv) the filing of 'Form ECB-2' return certified by the Authorised Dealer, of the Issuer in accordance with the ECB Framework;
 - (v) authentication of any information relating to the issuance of Bonds, to be submitted by the Bond Holder(s) with the Information Utility; and
 - (vi) filing by the Issuer of relevant forms and documents with the IFSC Stock Exchange, the Rating Agency and the IFSC Depository for the listing, rating and dematerialisation of the Bonds, respectively, in accordance with the terms of the Subscription Agreement.
- (r) Payment of relevant stamps taxes required to be paid on or prior to the date of the Subscription Agreement has been paid by the Issuer.

7.2.2 Solvency

- (a) The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the Subscription Agreement or any other Transaction Document;
- (b) The Issuer has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings nor has any order been passed for its winding-up, dissolution or re-organization, or for the enforcement of any security over its assets, or for the appointment of a liquidator, supervisor, receiver,

administrator, administrative receiver, compulsory manager, trustee or other similar officer for it or in respect of its assets;

- (c) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019); and
- (d) No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the RBI master direction dated November 28, 2025 (bearing reference number: DOR.STR.REC.276/21.04.048/2025-26) on the “Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025” as amended, modified or restated from time to time).

7.2.3 Security

- (a) The Issuer is the sole legal and beneficial owner of the Secured Property and the Issuer has a clear and marketable title to the Secured Property;
- (b) Each Security Document creates (or, once entered into, will create) in favour of the Trustee for the benefit of the Bond Holder(s), the Security Interest which it purports to create with the ranking and priority it is expressed to have;
- (c) Except for the Security Interest created/ to be created to secure the Bonds under the terms of the Deed of Hypothecation: (i) the Secured Property are the sole and absolute property of the Issuer and are free from any other lien, mortgage, charge or encumbrance and are not subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority; (ii) the Issuer has a clear and marketable title to the Secured Property; and, (iii) all Secured Property are in good order and standing, and no delinquent nor default nor similar status is affecting any of the Secured Property;
- (d) The Issuer has the power to secure, charge and/or encumber in favour of the Trustee, the Secured Property;
- (e) The Security Documents executed or to be executed constitute a legal, valid and enforceable Security Interest in favour of the Trustee (for the benefit of the Bond Holder(s)) on all the assets thereby secured, and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such Security Interest have been obtained; and
- (f) Except for the security interests and encumbrances created and recorded with the Ministry of Corporate Affairs (available using CIN: L65990DL2016PLC447681 on the website <https://www.mca.gov.in/content/mca/global/en/mca/master-data/MDS.html> under the heading Index of Charges), the Issuer has, free from any security interest or encumbrance, the absolute legal, and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

7.2.4 Investigation, Adjudication or Appeal under the FEMA Regulations

No investigation, adjudication, or appeal proceedings initiated by any law enforcement agency for the contravention of any rule, regulation, or direction issued under the FEMA Regulations are currently pending against the Issuer.

7.2.5 Representations pursuant to the IFSC Debt Listing Regulations:

The Issuer, any of the promoters of the Issuer, the promoter group of the Issuer, its controlling shareholders or the directors of the Issuer:

- (a) have not been debarred from accessing the capital market or dealing in securities by the IFSCA;
- (b) have not been declared as a wilful defaulter; and
- (c) are not fugitive economic offender(s).

7.2.6 Additional Fund Specific Representations and Warranties

- (a) The issuance of the Bonds does not give rise to Corrupt Practices.
- (b) The Issuer itself, nor any of its affiliates, nor any person acting on its or their behalf, has committed or engaged in, with respect to its licenses, any Sanctionable Practices as listed in Schedule 3 of the Subscription Agreement.
- (c) The Issuer complies with the Minimum Safeguards of EU 2019/2088 SFDR Regulation.
- (d) The Issuer has not entered into and will not enter into a business relationship with or on behalf of any person, group or entity listed on any of the Financial Sanctions Lists.
- (e) No transaction contemplated by the Issuer or in connection with the Subscription Agreement meets any hallmark set out in or is reportable pursuant to DAC6.
- (f) The Issuer shall comply with all national laws and best international banking standards relating to anti-money laundering, the combat against terrorist financing matters and screen any of its clients against the United Nations, European Union, Luxembourg, the US Office of Foreign Asset Control (OFAC) financial sanctions.
- (g) To the best of the Issuer's knowledge and belief, after due inquiry, there are no material social or environmental risks or issues in respect of the Relevant Financing Operations other than those identified by the E&S Management System.
- (h) The Issuer has not received nor is aware of: (i) any existing or threatened complaint, order, directive, claim, citation or notice from any Governmental Authority that could reasonably be expected to have a Material Adverse Effect on the Issuer; or (ii) any material written communication from any Person concerning the failure by any Client to undertake its operations and activities in accordance with the E&S Requirements.
- (i) The Issuer shall ensure compliance with all undertakings, representations and warranties mentioned under Schedule 8 (*Compliance Undertakings*) of the Subscription Agreement.

7.2.7 The Issuer acknowledges that the obligations of the Bond Holder(s) under the Subscription Agreement are subject to the absence, in its opinion, of any event(s) or circumstance(s) (including any Material Adverse Effect or the continuation of any circumstance(s)) which, in its opinion, has (have) adversely affected or could adversely affect the international or any relevant domestic loan, debt, bank, capital or equity market(s) which in the opinion of the Bond Holder(s) could prejudice the transaction contemplated under the Subscription Agreement.

7.2.8 Reliance and Repetition of Representations and Warranties

The Issuer acknowledges and accepts that the Bond Holder(s) have agreed to enter into the Subscription Agreement on the basis of, and in full reliance on the representations and warranties made by the Issuer. The Issuer hereby confirms that the representations and warranties made by the Issuer under this **Section 7** (*Representations and Warranties*), are: (a) made on the date of the Information Memorandum; and (b) unless otherwise specifically provided, shall be deemed to be made and repeated by the Issuer on and as on each day up to the Final Settlement Date, as if made with respect to the facts and circumstances existing on such dates, except where expressly stated to be made as of a particular date.

Capitalised terms used under this Section but not defined herein shall have the meaning assigned to such terms in the Subscription Agreement.

SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS

The Bonds being offered as part of the Issue are subject to the provisions of the Act, the IFSC Debt Listing Regulations, the Memorandum and Articles of Association of the Issuer, the terms of this Information Memorandum, the Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

8.1 Mode of Transfer/Transmission of Bonds

The Bonds shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Bonds to a person who is not entitled to subscribe to the Bonds. The Bonds shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws.

The Bonds held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by the IFSC Depository and the relevant depository participant(s) of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of holders as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in dematerialised form.

8.2 Bonds held in Dematerialised Form

The Bonds shall be / are being issued dematerialised form and no action is required on the part of the Bond Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS to those Bond Holder(s) whose names appear on the list of beneficiaries. All such Bonds will be simultaneously redeemed through appropriate corporate action.

The list of beneficiaries as of the Record Date setting out the relevant beneficiaries' name and account number, address, bank details and depository participant's identification number will be given by the Depository to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Bond Holder(s) for redemption payments.

8.3 Trustee for the Bond Holder(s)

The Issuer has appointed Catalyst Trusteeship Limited to act as trustee for the Bond Holder(s). The Issuer and the Trustee intends to enter into the Trustee Agreement and the Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Trustee and the Issuer. The Bond Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Bond Holder(s). Any payment made by the Issuer to the Trustee on behalf of the Bond Holder(s) shall discharge the Issuer *pro tanto* to the Bond Holder(s). The Trustee will protect the interest of the Bond Holder(s) in regard to the repayment of outstanding amounts on the Bonds and Interest thereon and they will take necessary action, subject to and in accordance with the Trustee Agreement and the Trust Deed, at the cost of the Issuer. The Trustee Agreement and the Trust Deed and the other Transaction Documents shall more specifically set out the rights and remedies of the Bond Holder(s) and the manner of enforcement thereof.

8.4 Sharing of Information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Bond Holder(s) available with the Issuer, with its

subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

8.5 Bond Holder not a Shareholder

The Bond Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under applicable laws. The Bonds shall not confer upon the Bond Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

8.6 Modification of Bonds

Any change or modification to the terms of the Bonds shall require approval by the Bond Holders in the manner as provided for in the Transaction Documents.

8.7 Right to accept or reject applications

The Board of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Bonds, in part or in full, without assigning any reason thereof.

8.8 Notices

Unless otherwise stated, all notices, approvals, instructions and other communications for the purposes of the Transaction Documents may be given by e-mail, by personal delivery or by sending the same by prepaid registered mail addressed to the party concerned or the email address and/or any other address subsequently notified to the other party with a period of 4 (Four) Business Days from any change thereof, and shall be deemed to be effective: (a) in the case of registered mail, 48 (Forty Eight) hours after posting; (b) in the case of personal delivery, at the time of delivery; or (c) in the case of e-mail, when received in legible form.

8.9 Issue Procedure

Only Eligible Investors as given hereunder and identified upfront by the Issuer may apply for the Bonds by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Bonds that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Bond. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account of the Issuer as per the details mentioned in the Application Form.

8.10 Application Procedure

Eligible investors will be invited to subscribe by way of the Application Form prescribed in the Information Memorandum during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

8.11 Fictitious Application

All fictitious applications will be rejected.

8.12 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to Investors on a first come first serve basis. The Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

8.13 Payment Instructions

The Application Form should be submitted directly. The entire amount of USD 6,000,000 (United States Dollar Six Million only) is payable along with the making of an application. Applicants can remit the application amount through RTGS on Pay-in Date. The RTGS details of the Issuer are as under:

Name of Final Beneficiary	MUFIN GREEN FINANCE LIMITED
Account Number	40885317784
Country	India
Beneficiary bank	
Name of Bank	State Bank Of India
Branch	Moradabad branch
Address	Civil Lines, Moradabad, Uttar Pradesh (PIN – 244001)
Swift of the Bank	SBININBB167
IFSC Code	SBIN0004113
Purpose Code	P0012

8.14 Eligible Investors

The following categories of Investors, who have been specifically approached and have been identified upfront, are eligible to apply for this private placement of Bonds subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form:

- A. Mutual Funds
- B. Non-banking financial companies
- C. Provident Funds and Pension Funds
- D. Corporates
- E. Banks
- F. Foreign Portfolio Investors (FPIs)
- G. Foreign Institutional Investors (FIIs)
- H. Foreign lenders
- I. Qualified Foreign Investors (QFIs)
- J. Insurance Companies
- K. Investment holding companies of high net worth individuals
- L. Any other person (not being an individual or a group of individuals) eligible to invest in the Bonds

All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Bonds.

Note: Participation by potential Investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

8.15 Procedure for applying for Dematerialised facility

- A. The applicant must have at least one beneficiary account with any of the depository participants of the IFSC Depository prior to making the application.
- B. The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading “Details for Issue of Bonds in Electronic/Dematerialised Form”.
- C. Bonds allotted to an applicant will be credited to the applicant’s respective beneficiary account(s) with the participant.
- D. For subscribing to the Bonds, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the depository participant.
- E. Non-transferable allotment advice/refund orders will be directly sent to the applicant by the IFSC Depository to the Issue.
- F. If incomplete/incorrect details are given under the heading “Details for Issue of Bonds in Electronic/Dematerialised Form” in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- G. For allotment of Bonds, the address, nomination details and other details of the applicant as registered with his/her depository participant shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her depository participant.
- H. The redemption amount or other benefits would be paid to those Bond Holders whose names appear on the list of beneficial owners maintained by the IFSC Depository as on the Record Date. In case of those Bonds for which the beneficial owner is not identified in the records of the IFSC Depository as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the IFSC Depository and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

8.16 Depository Arrangements

The Issuer shall make necessary arrangement with the IFSC Depository for issue and holding of Bonds in dematerialised form.

8.17 List of Beneficiaries

The Issuer shall request the IFSC Depository to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies in respect of the Bonds, upon its redemption.

8.18 Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

8.19 Documents to be provided by Investors

Investors need to submit the following documents, as applicable

- A. Memorandum and Articles of Association or other constitutional documents
- B. Resolution / letter authorising investment
- C. Copy of PAN card
- D. Application Form (including EFT/RTGS details)

8.20 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Bond Holder(s) through EFT/RTGS.

8.21 Succession

In the event of winding-up of the holder of the Bond(s), the Issuer will recognize the liquidator or such other legal representative of the Bond Holder(s) as having title to the Bond(s).

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such other legal representation, in order to recognize such holder as being entitled to the Bond(s) standing in the name of the concerned Bond Holder on production of sufficient documentary proof and/or an indemnity.

8.22 Mode of Payment

All payments must be made through EFT/RTGS as set out in the Application Form.

8.23 Tax Deduction at Source

- (a) All Payments by the Issuer under the Subscription Agreement shall be made without any deduction or withholding for or on account of any Tax, unless such deduction or withholding is required by Applicable Law. If any deduction or withholding on account of Tax is required under any Applicable Law, then the amount of the payment due from the Issuer will be increased to an

amount which, after making such deduction or withholding, leaves an amount equal to the payment which should have been received by the Bond Holder(s) if no such deduction or withholding had been required. Each of the Issuer and the Bond Holder(s) shall, if requested by the other, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable or an increased amount becoming payable under this clause. The Issuer will promptly indemnify the Bond Holder(s) for all costs and expenses reasonably incurred by it as a result of any such mitigation steps taken pursuant to this clause. The Bond Holder(s) is not obliged to take any such mitigation steps if, in the opinion of the Bond Holder(s) (acting reasonably), to do so might be prejudicial to it.

- (b) Any amount payable under the Subscription Agreement by the Issuer is exclusive of any value added Tax or any other Tax of similar nature which might be chargeable in connection with that amount, including taxes applicable to the deposit, transfer or withdrawal of money in any financial system. If any such Tax is chargeable, the Issuer must pay to the Bond Holder(s) (in addition to and at the same time as paying that amount) an amount equal to the amount of that Tax.

8.24 Dematerialised Credit

The Issuer has made depository arrangements with the IFSC Depository for dematerialisation of the Bonds.

Within 7 (Seven) Business Days from the Deemed Date of Allotment, the Issuer shall ensure that the Bonds are credited to the dematerialised account(s) of the allottee(s) of the Bonds with the actual number of Bonds allotted.

8.25 Deemed Date of Allotment

All the benefits under the Bonds will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is September 11, 2026 by which date the Investors would be intimated of allotment.

8.26 Record Date

The Record Date will be 15 (Fifteen) calendar days prior to any Due Date.

8.27 Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Bonds.

In case the Issuer has received money from applicants for Bonds in excess of the aggregate of the application money relating to the Bonds in respect of which allotments have been made, the Issuer shall repay the moneys to the extent of such excess, if any.

8.28 Interest on Application Money

Interest shall be payable on all application monies received at the Interest Rate per annum for the period commencing from the date on which the Bond Holder(s) have made payment of the application monies in respect of the Bonds to the Issuer and on the Deemed Date of Allotment. The interest on application monies shall be paid by the Issuer to the Bond Holder(s) within 2 (Two) Business Days from the Deemed Date of Allotment.

8.29 PAN Number

Every applicant should mention its Permanent Account Number (“PAN”) allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

8.30 Payment on Redemption

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Bond Holder(s) whose names appear on the list of beneficial owners given by the IFSC Depository to the Issuer as on the Record Date.

The Bonds shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Bond Holder(s) whose name appears in the register of holder(s) on the Record Date. On such payment of redemption amount being made by the Issuer, the Issuer will thereafter inform the IFSC Depository and accordingly the account of the Bond Holder(s) with the IFSC Depository will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Bonds, the liability of the Issuer shall stand extinguished.

8.31 Effect of Holidays

If any payment is due under a Transaction Document on a day that is not a Business Day, such payment shall be made on the immediately following Business Day and such extension of time shall be included in the computation of accrued Interest. Such Payments must be made without any set-off, counterclaim, withholding tax or deduction for any reason whatsoever, unless agreed in writing by the Bond Holder(s).

Disclaimer: Please note that only those persons to whom this Information Memorandum has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

Information Memorandum
Date: September 03, 2026

Private & Confidential
For Private Circulation Only

(This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 9: DECLARATION

The Issuer declares that all the relevant provisions in the regulations/guideline issued by IFSCA and other applicable laws have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations/guidelines issued by IFSCA and other applicable laws, as the case may be. The information contained in this Information Memorandum is as applicable to privately placed Bonds and subject to information available with the Issuer.

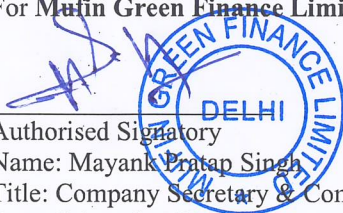
For **Mufin Green Finance Limited**

Authorised Signatory

Name: Mayank Pratap Singh

Title: Company Secretary & Compliance Officer

Date: September 03, 2026



ANNEXURE I: TERM SHEET

Please refer to **Section 5.21** (*Issue Details*) of this Information Memorandum

ANNEXURE II: CASHFLOWS

Cash Flows*	Interest Payment Date**	Maturity Date	Principal Amount (in USD)
1 st Coupon	11/03/27		
2 nd Coupon	13/09/27		
3 rd Coupon	13/03/28		
4 th Coupon	11/09/28		
5 th Coupon	12/03/29		
6 th Coupon and Principal	11/09/29	11/09/29	6,000,000
TOTAL			6,000,000

*Interest shall be payable at the Interest Rate (being 450 (Four Hundred and Fifty) basis points plus 6 month Term SOFR, which shall be determined on the Quotation Day) as set out in **Section 5.21** (*Issue Details*) of the Information Memorandum.

**After adjustment for non-Business Days.

ANNEXURE III: CONSENT LETTER FROM THE TRUSTEE

CATALYST
Believe in yourself... Trust us!



CL/DEB/26-27/390

Date: 19-May-2026

To,
Gunjan Jain,
Mufin Green Finance Limited,
2ND FLOOR, 202, Best Sky Tower, Pitampura,
Netaji Subhash Place, Netaji Subhash Place,
New Delhi,
India 110034.

Dear Sir/ Madam,

Re: Consent to act as a Bond Trustee for USD 6 Million

We refer to your Email dated 04.05.2026, requesting us to convey our consent to act as the Bond Trustee for the captioned Transition.

The fee structure for the proposed transaction will be as per Annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name: Falak Khandwala

Designation: Assistant Manager

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office : Unit No- 301, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel : +91 (822) 4822 9555 Fax : +91 (822) 4822 0695

Regd. Office : GDA House, Plot No. 85, Bhuvan Colony (Right), Paud Road, Pune 411 036 Tel : +91 (838) 35390061 Fax : +91 (838) 35390075

Delhi Office : Office No. 510, 8th Floor, Kalash Building, 20, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 436 25191/92

CIN No. U74902PN1507PLC115262 Email : cs@catalysttrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai



CATALYST
Believe in yourself... Trust us!



Annexure A

1. Fee Structure for transaction CL/DEB/26-27/390

PARTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	USD 600
Annually Trusteeship Fees (Amount/Percentage)	USD 600

Annually, fees are payable in advance each year from the date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable.

The taxes on the above fee structure are payable at applicable rates from time to time.

All out-of-pocket expenses incurred towards legal fees, travelling, inspection charges, etc., shall be levied and reimbursed on an actual basis.

Please return the signed copy of this letter duly signed by an Authorised Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

Name: Falak Khandwala

Designation: Assistant Manager

For Mufin Green Finance Limited

Name: GUNJAN JAIN

Designation: CFO

CATALYST TRUSTEESHIP LIMITED (FORMERLY CGA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Panel (W), Mumbai - 400013 Tel : +91 (022) 4922 9999 Fax : +91 (022) 4922 9999
Regd. Office : GOA House, Plot No. 85, Bhuvan Colony (Right), Paud Road, Pune 411 038 Tel : +91 (020) 25286001 Fax : +91 (020) 25286278
Delhi Office : Office No. 810, 8th Floor, Kallash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 430 2910/162
CIN No. U74999PH1997PLC110262 Email : dt@cctrustee.com Website : www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai



ANNEXURE IV: AUDITED FINANCIAL STATEMENTS**On consolidated basis:**

Particulars	For the financial year 2025-26 (Indian Rupees, in Lakhs)	For the financial year 2024-2025 (Indian Rupees, in Lakhs)	For the financial year 2023-2024 (Indian Rupees, in Lakhs)
BALANCE SHEET			
Assets			
Property, Plant and Equipment	365.61	82.56	45.83
Financial Assets	1,98,626.42	1,01,538.95	90,397.16
Non-financial Assets excluding property, plant and equipment	3,758.30	1,711.78	2,118.83
Total Assets	2,02,750.33	1,03,333.29	92,561.82
Liabilities			
Financial Liabilities			
-Derivative financial instruments	-	-	-
-Trade Payables		83.66	-
-Debt Securities	54,221.52	19,365.15	6,461.36
-Borrowings (other than Debt Securities)	85,538.30	52,027.30	57,545.85
-Subordinated liabilities		-	-
-Other financial liabilities	3,957.23	4,114.71	3,688.31
Non-Financial Liabilities			
-Current tax liabilities (net)	2.77		
-Provisions	123.91	162.67	46.06
-Deferred tax liabilities (net)	1,150.26	542.79	317.26
-Other non-financial liabilities	287.04	113.22	89.73

Equity (Equity Share Capital and Other Equity)	57,469.30	26,956.76	24,409.75
Non-Controlling Interest	0	(32.97)	3.50
Total Liabilities and Equity	2,02,750.33	1,03,333.29	92,561.82
Particulars	For the financial year 2025-2026	For the financial year 2024-2025	For the financial year 2023-2024
PROFIT AND LOSS			
Revenue from operations	21,028.69	18,137.50	9,779.70
Other Income	41.57	102.38	64.04
Total Income	21,070.26	18,239.88	9,843.74
Total Expense	17,272.35	15,646.92	7,668.25
Profit after tax for the year	2,826.25	1,924.28	1,606.19
Other Comprehensive income	338.82	7.01	2.03
Total Comprehensive Income	3,165.07	1,931.29	1608.22
Earnings per equity share (Basic)	1.64	1.18	1.05
Earnings per equity share (Diluted)	1.64	1.16	1.05
CASH FLOW			
Net cash from / used in(-) operating Activities	(69,501.18)	(15,255.22)	(35,869.96)
Net cash from / used in(-) investing Activities	(17,301.17)	9,020.54	(5,701.48)
Net cash from / used in (-) financing activities	92,535.47	6,665.05	48,621.64
Net increase/decreas	5,733.12	430.37	7,050.20

e(-) in cash and cash equivalents			
Cash and cash equivalents as per Cash Flow Statement	14,916.53	9,195.41	8,765.04
ADDITIONAL INFORMATION			
Net worth	57,469.30	26,923.79	24,413.25
Cash and cash equivalents	14,916.53	9,195.41	8,765.04
Loans	153,040.60	82,741.92	61,929.57
Loans (Principal Amount)			
Total Debts to Total Assets	68.93%	69.09%	69.15%
Interest Income	20,698.13	15,947.39	9,760.35
Interest Expense	12,005.00	8,946.62	4,439.69
Impairment on Financial Instruments	705.25	444.63	316.62
Bad Debts to Loans	0.25%	0.21%	0.10%
% Stage 3 Loans on Loans (Principal Amount)	1.94%	2.48%	1.73%
% Net Stage 3 Loans on Loans (Principal Amount)	1.65%	2.11%	1.47%
Tier I Capital Adequacy Ratio (%)	32.02%	30.37%	36.03%
Tier II Capital Adequacy Ratio (%)	0.35%	0.51%	0.50%

On Standalone Basis:

Particulars	For the financial year 2025-2026	For the financial year 2024-2025	For the financial year 2023-2024
	(Indian Rupees, in Lakhs)	(Indian Rupees, in Lakhs)	(Indian Rupees, in Lakhs)
BALANCE SHEET			
Assets			
Property, Plant and Equipment	365.61	77.34	45.83
Financial Assets	198,626.98	100,576.73	90,393.86
Non-financial Assets excluding property, plant and equipment	3,758.30	1,483.95	2,118.83
Total Assets	202,750.89	102,138.02	92,558.52
Liabilities			
Financial Liabilities			
-Derivative financial instruments		-	-
-Trade Payables		-	-
-Debt Securities	54,221.52	19,365.15	6,461.36
-Borrowings (other than Debt Securities)	85,538.30	51,002.06	57,545.85
-Subordinated liabilities		-	-
-Other financial liabilities	3,957.23	3,916.18	3,688.31
Non-Financial Liabilities			
-Current tax liabilities (net)	2.77	-	-
-Provisions	123.91	151.60	46.06
-Other non-financial liabilities	287.04	100.42	89.73
-Deferred tax liabilities (net)	1,150.26	577.84	317.26
Equity (Equity Share Capital and Other Equity)	57,469.864	27,024.77	24,409.95
Total Liabilities and Equity	202,750.89	102,138.02	92,558.52

PROFIT AND LOSS			
Revenue from operations	21,028.69	16,096.45	9779.70
Other Income	41.57	102.38	64.04
Total Income	21,070.26	16,198.83	9843.74
Total Expense	17,272.05	13,466.54	7668.05
Profit after tax for the year	2,826.55	2,028.56	1606.39
Other Comprehensive income	338.82	7.01	2.03
Total Comprehensive Income	3,165.37	2,035.57	1608.42
Earnings per equity share (Basic)	1.64	1.24	1.05
Earnings per equity share (Diluted)	1.64	1.21	1.05
CASH FLOW			
Net cash from / used in(-) operating Activities	(69,500.88)	(14,238.71)	(35869.76)
Net cash from / used in(-) investing Activities	(17,301.17)	9,027.34	(5717.98)
Net cash from / used in (-) financing activities	92,535.47	5,639.80	48618.14
Net increase/decrease (-) in cash and cash equivalents	5,733.42	428.43	7030.40
Cash and cash equivalents as per Cash Flow Statement	14,907.09	9,173.67	8745.24
ADDITIONAL INFORMATION			

Net worth	57,469.86	27,024.77	24,409.95
Cash and cash equivalents	14,907.09	9,173.67	8745.24
Loans	153,040.60	83,084.01	61929.57
Loans (Principal Amount)		-	-
Total Debts to Total Assets	68.93%	68.89%	69.15%
Interest Income	20,698.13	16037.02	9760.35
Interest Expense	12,005.00	8,905.20	4,439.69
Impairment on Financial Instruments	705.25	444.63	316.62
Bad Debts to Loans	0.25%	0.21%	0.10%
% Stage 3 Loans on Loans (Principal Amount)	1.94%	2.48%	1.73%
% Net Stage 3 Loans on Loans (Principal Amount)	1.65%	2.11%	1.47%
Tier I Capital Adequacy Ratio (%)	32.02%	30.37%	36.03%
Tier II Capital Adequacy Ratio (%)	0.35%	0.51%	0.50%