

# MUFIN GREEN FINANCE LIMITED

(FORMERLY KNOWN AS APM FINVEST LIMITED)

Regi. Off: SP-147, RIICO Industrial Area, Bhiwadi, Rajasthan-301019

Corporate Office: 201, 2<sup>nd</sup> Floor, Best Sky Tower, Netaji Subhash Place, Pitampura, Delhi-110034

Phone: (011) 42610483, Email: apmfinvestltd@gmail.com

CIN : L65990RJ2016PLC054921, Website: www.apmfinvest.com

---

## POSTAL BALLOT NOTICE

[Notice Pursuant to Section 108 & 110 of the Companies Act, 2013, read with Rule 20 & Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

NOTICE IS HEREBY GIVEN THAT the Resolution set out below is proposed to be passed by the Members of MUFIN GREEN FINANCE LIMITED (FORMERLY KNOWN AS APM FINVEST LIMITED) (“the Company”) by means of Postal Ballot by way of electronic voting (“e-voting”), pursuant to the provisions of Section 110 read with Section 108 of the Companies Act, 2013 (“the Companies Act” or “the Act”), read with the Companies (Management and Administration) Rules, 2014 (“the Rules”), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force and other applicable provisions, if any, of the Act, read with General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No.20/2021 dated December 8, 2021 and General Circular No.3/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs (the “MCA Circulars”) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force). The Explanatory Statement pursuant to Section 102(1) of the Act, setting out all the material facts relating to the Resolution mentioned in this Postal Ballot Notice, is enclosed herewith for your consideration.

In compliance with the requirements of the MCA Circulars, the Company will send Postal Ballot Notice along with Explanatory Statement and Postal Ballot Form by e-mail to all its Members who have registered their email addresses with the Depositories / Depository Participants / Registrar and Share Transfer Agent of the Company and the communication of assent / dissent of the Members will take place through the e-voting system. The physical Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will, therefore, **not** be sent to the Members for this Postal Ballot. However, in order to facilitate voting by Members who may not be able to access e-voting facilities, the Members are also allowed to cast their votes by physical Postal Ballot, as per the instructions contained in this Notice.

In accordance with the provisions of the MCA Circulars, those Members who have not yet registered their email addresses, are requested to register the same by following the procedure set out in the notes to this Postal Ballot Notice.

The Board of Directors of the Company, by a resolution passed on Tuesday, July 19, 2022, has approved the businesses, as set out in this Notice, for approval of the Members of the Company through Postal Ballot. Accordingly, the proposed Resolutions and the Explanatory Statement thereto, along with the Postal Ballot Form are annexed herewith for your consideration and you are requested to record your assent or dissent by means of Postal Ballot by way of e-voting facility provided by the Company.

Members may please note that, in accordance with the provisions of Sections 108 and 110 of the Companies Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and the Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) read with Regulation 44 of the Listing

Regulations, the Company is pleased to provide its Members, the facility to exercise their right to vote by electronic means through e-voting services provided by National Securities Depository Limited (“NSDL”).

**The e-voting facility will be available from 9.00 a.m. (IST) on 20<sup>th</sup> July, 2022 upto 5.00 p.m. (IST) on 18<sup>th</sup> August, 2022.** The e-voting module shall be disabled by NSDL for voting thereafter. During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the Cutoff date, 18<sup>th</sup> July, 2022, may cast their vote electronically. Please carefully read and follow the instructions on e-voting listed in the Notes to this Notice. It may please be noted that failure to cast vote during the e-voting period will be strictly considered that no vote has been received from the Member.

The Board of Directors has appointed Mr. Abhay Kumar, Practicing Company Secretary, having ICSI Membership No. A-60309 and Certificate of Practice No.22630, to act as the Scrutinizer for conducting the Postal Ballot including e-voting process in a fair and transparent manner and they have communicated his willingness to be appointed and will be available for the said purpose.

The Scrutinizer will submit his report to the Chairman / any other Director / Key Managerial Personnel as may be authorized by the Chairman, after completion of the e-voting. The results of Postal Ballot by way of e-voting will be declared on or before **20<sup>th</sup> August, 2022** at the Registered Office of the Company. The declaration / announcement of the results as stated above shall be treated as declaration of results at a Meeting of the Members as per the provisions of the Companies Act and applicable Rules framed thereunder. The results declared along with the Scrutinizer’s Report shall be placed on the website of the Company, viz., [www.apmfinvest.com](http://www.apmfinvest.com) immediately after the results are declared and will simultaneously be communicated to the Stock Exchanges, viz., BSE Limited, where the Equity Shares of the Company are listed and to NSDL and shall also be displayed at the Registered Office of the Company.

## **PROPOSED RESOLUTIONS:**

### **ITEM NO. 1**

#### **APPROVAL FOR ISSUANCE OF 35,54,502 EQUITY SHARES ON PREFERENTIAL BASIS:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Companies Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), enabling provisions of Memorandum of Association and Articles of Association of the Company, provisions of the uniform listing agreement entered into by the Company with the relevant stock exchange(s) where the shares of the Company are listed (“Stock Exchange(s)”), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India (“SEBI”), as amended including the SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Government of India and subject to the approvals, consents, permissions and/ or sanctions, as may be required from the Government of India, Reserve Bank of India, SEBI, Stock Exchange(s) and any other relevant statutory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and/or, modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed by the board of directors of the Company (hereinafter referred to as the “Board” which terms shall be deemed to include any committee duly constituted by the Board or any committee, which the Board may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), the consent of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, on a preferential basis, upto 35,54,502 (Thirty Five Lakh Fifty Four Thousand Five Hundred Two) Equity Shares of face value of Rs. 2/- (Rupees Two only) each fully paid up for cash, at an issue price of Rs. 126.60/- (Rupees

One Hundred Twenty Six and Sixty Paise Only) per Equity Share or at such other higher price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, to the below-mentioned Proposed Equity Allottee(s) in the manner as follows:

S. No.	Name of Proposed Allottee	Category	No. of Equity Shares
1.	Incofin India Progress Fund (Alternative Investment Fund)	Non-Promoter	35,54,502

**RESOLVED FURTHER THAT** the “Relevant Date” as per the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018 for the determination of issue price of Equity Shares is 19<sup>th</sup> July, 2022, i.e. 30 days prior to the last date for e-voting for postal ballot.

**RESOLVED FURTHER THAT** the aforesaid issue of Equity Shares shall be subject to the following terms and conditions:

- a) The Proposed Allottee of Equity Shares shall be required to bring in 100% of the consideration, for the Equity Shares to be allotted, on or prior to the date of allotment thereof.
- b) The consideration for allotment of Equity Shares shall be paid to the Company by the Proposed Equity Allottee from its respective bank accounts.
- c) The pre-preferential shareholding of the Proposed Equity Allottee and Equity Shares to be allotted shall be under lock in for such period as may be prescribed under Chapter V of the SEBI ICDR Regulations.
- d) The Equity Shares so allotted to the Proposed Equity Allottee under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI (ICDR) Regulations, 2018 except to the extent and in the manner permitted there under.
- e) Allotment of Equity Shares shall only be made in dematerialized form.

**RESOLVED FURTHER THAT** the Equity Shares proposed to be so allotted shall rank pari-passu in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of Rs. 2/- (Rupees Two only) each of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board/Committee(s) of the Board and the Company Secretary be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application to Stock Exchanges, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions/difficulties that may arise in the proposed issue, of the said Equity Shares, including making an offer to the proposed allottee through private placement offer letter, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders.

**RESOLVED FURTHER THAT** all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter(s) referred or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

## **ITEM NO. 2**

### **APPROVAL FOR ISSUANCE OF 4,65,000 FULLY CONVERTIBLE WARRANTS INTO EQUITY SHARES ON PREFERENTIAL BASIS TO AN ENTITY BELONGING TO PROMOTER CATEGORY:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13

of the Companies (Share Capital and Debenture) Rules, 2014 and other relevant rules made there under (including any statutory modification(s) thereto or reenactment thereof for the time being in force), enabling provisions of Memorandum of Association and Articles of Association of the Company, provisions of the Listing Agreement entered into by the Company with the Stock Exchange(s) where the shares of the Company are listed (“Stock Exchange(s)”), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India (“SEBI”), including the SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, SEBI (Substantial Acquisitions and Takeovers) Regulations, 2011 and any amendment thereof and subject to the approvals, consents, permissions and/ or sanctions, as may be required from the Government of India, SEBI, Stock Exchange(s) and any other relevant statutory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and/or, modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board” which terms shall be deemed to include any committee duly constituted by the Board or any committee, which the Board may hereafter constitute, to exercise one or more of its powers, including the powers conferred by this resolution), the consent of the members be and is hereby accorded to the Board to offer, issue and allot upto 4,65,000 (Four Lakh Sixty Five Thousands) Fully Convertible Warrants in to Equity Shares (“Warrants”) to be convertible at an option of Warrant holder in one or more tranches, within 18 (Eighteen) months from its allotment date into equivalent number of fully paid up Equity Shares of face value of Rs. 2/- (Rupees Two only) each for cash at an issue price of Rs. 126.60/- per warrant (Rupees One Hundred Twenty Six and Sixty Paise only) or such other higher price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations and to issue fresh Equity Shares on the conversion of Warrants, to the below-mentioned proposed allottee, in the manner as follows:

S. No.	Name of Proposed Allottee	Category	No. of Warrant
1.	Hindon Mercantile Limited	Promoter	4,65,000

**RESOLVED FURTHER THAT** the Relevant Date, as per the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018 for the determination of issue price of Warrants is 19<sup>th</sup> July, 2022, i.e. 30 days prior to the last date for e-voting for postal ballot.

**RESOLVED FURTHER THAT** aforesaid issue of Warrants shall be subject to the following terms and conditions:

- a) Each Warrant held by the Proposed Warrant Allottee (“**Warrant Holder**”) shall entitle them to apply for and obtain allotment of one Equity Share at any time after the date of allotment but on or before the expiry of 18 (eighteen) months from the date of allotment (the “**Warrant Exercise Period**”).
- b) The Proposed Warrant Allottee shall, on the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI (ICDR) Regulations, 2018 which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price of the Equity Shares. The balance 75% of the Warrant Issue Price shall be payable by the Warrant Holder at the time of exercising the Warrants.
- c) Warrants, being allotted to the Proposed Warrant Allottee and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock- in for such period as may be prescribed under SEBI (ICDR) Regulations.
- d) Warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI (ICDR) Regulations except to the extent and in the manner permitted there under.
- e) Warrants shall be issued and allotted by the Company only in dematerialized form.
- f) The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the respective Proposed Warrant Allottee.
- g) In the event the Warrant Holder(s) do not exercise Warrants within the Warrant Exercise Period, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.
- h) The Warrants by itself until converted into Equity Shares, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrants.

**RESOLVED FURTHER THAT** the Equity Shares proposed to be so allotted upon conversion of aforesaid Warrants shall rank pari-passu in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of Rs. 2/- (Rupees Two only) each of the Company and shall subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Board/Committee(s) of the Board and the Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the Warrant holder, applications to Stock Exchanges, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, of the said Warrants, including making an offer to the proposed warrant allottee through private placement offer letter, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders.

**RESOLVED FURTHER THAT** all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter(s) referred or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

**For and on behalf of the Board of Directors  
Mufin Green Finance Limited  
(Formerly Known as APM Finvest Limited)**

**Mayank Pratap Singh  
Company Secretary & Compliance Officer  
M. No. A46666**

Date: 19.07.2022

Place: New Delhi

Reg Off:- SP-147, RIICO Industrial Area, Biwadi, Rajasthan-301019

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, and other applicable provision in respect of proposed resolutions to be passed through postal ballot (by remote E-voting) is annexed hereto, for your consideration.
2. This Notice is being electronically sent to all the Members whose names appear in the Register of Members / List of Beneficial Owners, as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on Monday, July 18, 2022 and who have registered their e-mail addresses with the Depositories / Depository Participants / Registrar and Share Transfer Agent. It is however, clarified that all the persons who are Members of the Company as on Monday, July 18, 2022, including those Members who may not have received this Notice due to non-registration of their e-mail address with the Depositories / Depository Participants/ Registrar and Share Transfer Agent, shall be entitled to vote in relation to the Resolution specified in this Notice.
3. Voting rights shall be reckoned on the paid-up value of Equity Shares registered in the name of Member / Beneficial Owner as on Monday, July 18, 2022. The voting rights of the Members shall be in proportion to their share in the

Paid-up Equity Share Capital of the Company as on the Cut-off date, i.e., Monday, July 18, 2022. A person who is not a Member as on the Cut-off date should treat this Notice for information purpose only.

4. In compliance with the provisions of Sections 108 and 110 of the Act and the Rules framed thereunder and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) and the relevant Circulars issued by the Ministry of Corporate Affairs (“the MCA Circulars”), the Company is pleased to provide its Members the facility to exercise their right to vote electronically on the Postal Ballot through the Electronic Voting (e-voting) Services provided by National Securities Depository Limited (“NSDL”). The instructions for electronic voting are annexed to this Notice.
5. Members have option to vote either through e-voting or through physical Postal Ballot Form. If a Member has opted for e-voting, then he/she/they should not vote by physical Postal Ballot also and vice-versa. However, in case Members cast their vote both via physical Postal Ballot and e-voting, then voting done through electronic means shall prevail and voting done by physical Postal Ballot shall be treated as INVALID.
6. E-voting will be available **from 9.00 a.m. (IST) on Wednesday, July 20, 2022 upto 5.00 p.m. (IST) on Thursday, August 18, 2022**. The e-voting module shall be disabled by NSDL for voting after the abovementioned time. Members are requested to refer to instructions for e-voting, appended to this Notice.
7. During the e-voting period, Members can login to NSDL’s e-voting platform any number of times till they have voted on the Resolution. Once the vote on the Resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.
8. Resolution passed by the Members through Postal Ballot is deemed to have been passed effectively at a General Meeting of the Members. The Special Resolutions shall be declared as passed if the number of votes cast in favour of the Resolution are not less than three times the number of votes cast against the Special Resolution.
9. In case any Member opts to vote physically, such Member is requested to carefully read the instructions given in the Postal Ballot Form. Such Member can take printout of the Postal Ballot Form attached to this Notice of Postal Ballot or may also download and print it from the Company’s website, viz., [www.apmfinvest.com](http://www.apmfinvest.com) and return the same in original, duly completed and signed, so as to physically reach the Scrutinizer at Mr. Abhay Kumar, Practicing Company Secretary, R-8/2, 3<sup>rd</sup> Floor, Ramesh Park, Laxmi Nagar, Delhi-110092, India, on or before 5.00 p.m. (IST) on 18<sup>th</sup> August, 2022, failing which, it will be strictly treated as if no reply has been received from the Member. The Company, in no way, would be responsible for late / non delivery of Postal Ballot Form on account of restrictions due to any reason whatsoever. Therefore, the Members are requested to send the duly completed Postal Ballot Form well before the last date. Postage / courier expenses for sending such physical Postal Ballot Form to the Scrutinizer will be borne by the Members.
10. Please note that the Postal Ballot Form shall be considered invalid if: (i) the form other than the one annexed to this Postal Ballot Notice has been used; and/or (ii) it has not been signed by or on behalf of the Member; and/or (iii) signature on the Postal Ballot Form does not match with the specimen signatures registered with the Company; and/or (iv) it is not possible to determine without any doubt, the assent or dissent of the Member; and/or (v) neither assent nor dissent is mentioned; and/or (vi) any competent authority has given directions in writing to the Company to freeze the voting rights of the Member; and/or (vii) the Postal Ballot Form is received after the last date prescribed; and/or (viii) it is defaced or mutilated in such a way that its identity as a genuine form cannot be established; and/or (ix) the Postal Ballot Form, signed in a representative capacity, is not accompanied by a certified copy of the relevant specific authority; and/or (x) the Member has made any amendment to the Resolution set-out herein or imposed any condition while exercising his vote; and/or (xi) the Member has also voted through e-voting. The Scrutinizer’s decision on the validity of a Postal Ballot Form shall be final and binding.

## DISPATCH OF POSTAL BALLOT NOTICE THROUGH E-MAIL AND REGISTRATION OF E-MAIL IDS:

11. In accordance with Section 110 of the Companies Act, 2013 and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars, physical copies of the Postal Ballot Notice will not be circulated, and the Company will also not be under any obligation to provide physical copies upon specific request of any Member(s).

The Postal Ballot Notice is being sent only through electronic mode to those Members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depository(ies) / Depository Participant(s), as on Monday, July 18, 2022, and who have registered their e-mail addresses with the Company or with the Depositories / Depository Participants.

Therefore, Members are requested and encouraged to register / update their email addresses, with their Depository Participant (in case of Shares held in dematerialized form) or with Skyline Financial Services Private Limited (“Skyline”), our Registrar and Share Transfer Agent (“RTA”) (in case of Shares held in physical form).

12. Members holding shares in physical mode and who have not registered / updated their email addresses are requested to update their email addresses with the Registrar and Transfer Agents of the Company, viz., Skyline on its website (at [www.skylinerta.com](http://www.skylinerta.com)) along with the copy of the signed request letter mentioning the name and address of the Member, scanned copy of the share certificate (front and back), self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Aadhar Card, Passport) in support of the address of the Member. In case of any queries / difficulties in registering the e-mail address, such Members may write to [apmfinvestltd@gmail.com](mailto:apmfinvestltd@gmail.com). Members holding shares in dematerialized mode are requested to register / update their e-mail addresses with the relevant Depository Participant(s). The Company and RTA will co-ordinate with NSDL and provide the login credentials to the abovementioned Members, subject to receipt of the required documents and information from the Members. The Postal Ballot Notice is also being uploaded on the website of the Company [www.apmfinvest.com](http://www.apmfinvest.com) and on the websites of the Stock Exchanges at BSE Limited ([www.bseindia.com](http://www.bseindia.com)).
13. The result of voting on the Resolution will be declared on or before 20<sup>th</sup> August, 2022 at the Registered Office of the Company and will also be displayed on the website of the Company ([www.apmfinvest.com](http://www.apmfinvest.com)) besides being communicated to the Stock Exchanges and NSDL.

## 14. INSTRUCTIONS FOR VOTING

### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of two steps which are mentioned below:





#### **STEP 1: ACCESS TO NSDL E-VOTING SYSTEM:**

##### **A) Login method for e-Voting for Individual Shareholders holding securities in Demat mode:**

In terms of Circular dated December 9, 2020 issued by the Securities and Exchange Board of India (SEBI) on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their Demat accounts in order to access e-Voting facility.

Login method for **Individual Shareholders** holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat	1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL, viz., <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile.

<p>mode with NSDL</p>	<p>On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider, i.e., NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the e-Voting period.</p> <ol style="list-style-type: none"> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb /Ideas DirectReg.jsp">https://eservices.nsd.com/SecureWeb /Ideas DirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider, i.e., NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the e-Voting period.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center; margin-top: 20px;"> <p><b>NSDL Mobile App is available on</b></p> <p>  <b>App Store</b>      <b>Google Play</b> </p> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on “NSDL” to cast your vote.</li> </ol>



	<p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP, i.e., NSDL, where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider, i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the e-Voting period

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository, i.e., NSDL and CDSL:**

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co">evoting@nsdl.co</a> . in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for Shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in Physical Mode:**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices, i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

<b>Manner of holding shares, i.e., Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 120503 then user ID is 001***

5. Password details for Shareholders other than Individual Shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those Shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?"(if you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?**" (if you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **STEP 2: CAST YOUR VOTE ELECTRONICALLY ON NSDL E-VOTING SYSTEM:**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle exists.
2. Select “EVEN” of company for which you wish to cast your vote during the e-Voting period. In the present case, EVEN is **120503** for Postal Ballot of Mufin Green Finance Limited (Formerly Known as APM Finvest Limited).
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options, i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **GENERAL GUIDELINES FOR SHAREHOLDERS:**

1. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [abhaycsjha@gmail.com](mailto:abhaycsjha@gmail.com), with a copy marked to [apmfinvestltd@gmail.com](mailto:apmfinvestltd@gmail.com) and [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional Shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Authority / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details / Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E-MAIL IDS FOR E-VOTING ON THE RESOLUTION SET OUT IN THIS POSTAL BALLOT NOTICE:**

1. In case shares are held in physical mode, please provide Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Skyline on its website [www.skylinerta.com](http://www.skylinerta.com).
2. In case shares are held in demat mode, please provide DPID-CLID [16 digit DPID + CLID (For NSDL Demat Account) or 16 digit beneficiary ID (For CDSL Demat Account), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Skyline on its website [www.skylinerta.com](http://www.skylinerta.com). If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A), i.e., Login method for e-Voting for Individual Shareholders holding securities in demat mode.**
3. Alternatively, Members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring User ID and password for e-voting by providing above mentioned documents.
4. In terms of the Circular dated December 9, 2020 issued by the Securities and Exchange Board of India (SEBI) on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their Mobile number and E-mail ID correctly in their demat account in order to access e-Voting facility.
15. The last date for the receipt of duly completed Postal Ballot Forms and e-voting (i.e., 11<sup>th</sup> July, 2022) shall be the date on which the Resolution would be deemed to have been passed, if approved by the requisite majority.
16. The relevant documents referred to in this Postal Ballot Notice are available for inspection by the Members. The request for inspection may please be sent on [apmfinvestltd@gmail.com](mailto:apmfinvestltd@gmail.com) along with the Folio No. / DP ID and Client ID.
17. A Shareholder need not cast all his/her votes for the Resolution nor does he require to cast all the votes in the same manner (i.e., either “For” or “Against”).
18. The Scrutinizer’s decision on the validity of the Postal Ballot shall be final.

## EXPLANATORY STATEMENT

*The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out all material facts relating to the Resolution mentioned in this Postal Ballot Notice is given below:*

### **ITEM NO. 1 & 2**

The Special Resolutions contained in Item No. 1 & 2 of the Notice, have been proposed pursuant to the provisions of Sections 42, 62 of the Companies Act, 2013 and Chapter V of SEBI ICDR Regulations, 2018, to issue and allot the below-mentioned securities to “Incofin India Progress Fund (Alternative Investment Fund) and Hindon Mercantile Limited”, being a person belonging to Public Category and Promoter Group:

- Upto 35,54,502 Equity Shares of face value of Rs. 2/- (Rupees Two Only) each;
- Upto 4,65,000 Fully Convertible Warrants of face value of Rs. 2/- (Rupees Two Only) each,

The said proposal has been considered and approved by the Board in their meeting held on 19<sup>th</sup> July, 2022.

The offer for the proposed allotment as mentioned above in Items 1 & 2 shall be made by way of a common offer letter (PAS-4) to be issued after the approval of members.

The details of the issue and other particulars as required in terms of Regulation 163 of the SEBI (ICDR) Regulations, 2018 and other applicable statutes in relation to the proposed Special Resolution are given hereunder:

#### **I. Objects of the Issue**

The Company requires infusion of funds to augment funding needs of the Company viz., to meet the working capital requirements, general corporate purpose, to support the future growth plans of the Company and such other purpose as the Board may decide.

#### **II. Intent of the promoters, directors or key management personnel of the issuer to subscribe to the offer.**

Proposed allottee(s), namely, Hindon Mercantile Limited, belonging to promoter category, intends to subscribe 4,65,000 Warrants. Except aforementioned, none of the promoters, Director or Key Managerial Personnel intends to subscribe to any shares pursuant to this preferential issue of Equity Shares and Warrants.

#### **III. The Shareholding Pattern of the issuer before and after the preferential issue:**

The shareholding pattern of the Company before and after the proposed preferential issue is likely to be as follows:

Category	Pre issue Shareholding as on 19 <sup>th</sup> July, 2022		No. of Equity Shares to be allotted	Post Issue Shareholding		No. of Warrants to be Allotted	Post Issue Shareholding (Presuming allotment of equity shares and full conversion of Warrants)#	
	No. of Shares	Percentage (%)		No. of Shares	Percentage (%)		No. of Shares	Percentage (%)
<b>(A) Promoter &amp; Promoter Group</b>								
(a) Individual s/HUF	90000	0.42	-	90000	0.36	-	90000	0.35
(b) Bodies Corporate	14551487	67.33	-	14551487	57.82	465000	15016487	58.59

<b>Total shareholding of Promoter &amp; Promoter Group</b>	<b>14641487</b>	<b>67.75</b>	<b>-</b>	<b>14641487</b>	<b>58.18</b>	<b>465000</b>	<b>15016487</b>	<b>58.94</b>
<b>(B) Public</b>								
(a) Institutions Investors (Including Mutual Funds/Banks/ Financial institutions, etc.)	250	0.00	3554502	3554752	14.13	-	3554752	13.87
(b) Government Holding (IEPF)	470280	2.18	-	470280	1.87	-	470280	1.83
(c) Non-Institution								
Individuals	5938632	27.48	-	5938632	23.60	-	5938632	23.17
Body Corporates	401918	1.86	-	401918	1.60	-	401918	1.57
Any other (including HUF, Trusts, NRIs, etc)	158793	0.73	-	158793	0.63	-	158793	0.62
<b>Total Public Shareholding</b>	<b>6969873</b>	<b>32.25</b>	<b>3554502</b>	<b>10524375</b>	<b>41.82</b>	<b>-</b>	<b>10524375</b>	<b>41.06</b>
<b>(C) Non-Promoter-Non-Public</b>								
Shares Held by Employee Trust	-	-	-	-	-	-	-	-
<b>Total (A+B+C)</b>	<b>21611360</b>	<b>100</b>	<b>3554502</b>	<b>25165862</b>	<b>100</b>	<b>465000</b>	<b>25630862</b>	<b>100</b>

# Post shareholding structure may change depending upon any other corporate action in between.

#### IV. Proposed time limit within which the allotment shall be completed:

In terms of Regulation 170 of the SEBI ICDR Regulations, preferential allotment of Equity Shares and warrants will be completed within a period of 15 (fifteen) days from the date of passing of special resolution at item nos. 1 and 2.

Provided that where the allotment is pending on account of pendency of any application for approval or permission by any regulatory authority, if applicable, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, stock exchange(s) or other concerned authorities.

**V. Securities to be issued, particulars of the proposed allottees, the identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and / or who ultimately control the proposed allottee and the percentage of post preferential issue capital that may be held by them:**

The pre and post preferential issue capital will be as follows:

Name of the Proposed Allottee	Category	Present Issue Shareholding		Proposed No. of Warrants to be Allotted	Proposed No. of Equity Shares to be Allotted	Post Issue Shareholding after allotment of Equity Shares		Post Issue Shareholding (Presuming allotment of equity shares and full conversion of Warrants)#		Ultimate Beneficial Owner
		Pre-Issue Holding	% Total Equity Capital			Post-Issue Holding	% Total Equity Capital	Post-Issue Holding	% Total Equity Capital	
Hindon Mercantile Limited	Promoter	14551487	67.34	465000	-	14551487	56.77	15016487	58.59	Mr. Kapil Garg and Mr. Rajat Goyal
Incofin India Progress Fund	Non-Promoter	Nil	Nil	-	3554502	3554502	13.87	150000	13.87	Incofin India Progress Fund

**VI. Consequential Changes in the Voting Rights and Change in Management**

As a result of the proposed preferential issue of Equity Shares and Warrants and upon conversion of the Warrants, there will be no change in the control or management of the Company. However, voting rights will change in tandem with the shareholding pattern.

**VII. Lock-in Period:**

The pre-preferential allotment shareholding of the proposed allottee and the equity shares to be allotted on preferential basis to the persons belonging to Promoter Group and Public shall be subject to lock-in', in accordance with Regulation 167 of the SEBI ICDR Regulations, 2018.

**VIII. Relevant date in terms of SEBI ICDR Regulations:**

In terms of Regulation 161 of SEBI ICDR Regulations, the Relevant Date has been reckoned as 19<sup>th</sup> July, 2022, for the purpose of computation of issue price of the said Equity Shares and Warrants.

**IX. Basis or justification on which the price (including premium, if any) has been arrived at along with report of the registered valuer:**

The issue price has been determined based on consideration of (i) As per Valuation report dated July 19, 2022 issued by Ms. Neha Bhandari, Registered Valuer under the Companies Act, 2013 (ii) pricing certificate dated July 19, 2022 issued by M/s. Pawan Shyam Jain & Co., Chartered Accountant, certifying compliance with the floor price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of ICDR Regulations.

The equity shares of the Company are listed on BSE Limited (“BSE”). The equity shares are frequently traded on BSE in terms of the ICDR Regulations, trading volumes during the 90 trading days preceding the Relevant Date, has been considered for determining the floor price in accordance with the ICDR Regulations.

In terms of the applicable provisions of the ICDR Regulations, the Floor Price at which the Subscription Shares shall be issued and allotted is Rs.124.36 per share, being higher of the following:

- Volume weighted average price of the equity shares of the Company quoted on BSE, during the 90 trading days preceding the Relevant Date, i.e. Rs. 88.21 per equity share or
- Volume weighted average price of the equity shares of the Company quoted on BSE, during the 10 trading days preceding the Relevant Date i.e. Rs. 124.36 per equity share.

The pricing of the Subscription Shares to be allotted on preferential basis is Rs 126.60 per share which is not less than the Floor Price determined in the manner set out above.

**X. Re-computation of Issue Price:**

As the equity shares of the Company have been listed for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of Subscription Shares shall not be applicable. However, the Company shall re-compute the price of the Subscription Shares to be allotted under the preferential allotment in terms of the provisions of ICDR Regulations if it is required to do so, including pursuant to Regulation 166 of the ICDR Regulations, if required. If the amount payable on account of the re-computation of price is not paid within the time stipulated in ICDR Regulations, the Subscription Shares to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid.

**XI. Practicing Company Secretary Certificate:**

The certificate from Mr. Abhay Kumar, Practicing Company Secretary, New Delhi certifying that the preferential issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations shall be available for inspection at the registered office of the Company during 10:00 A. M. to 5:00 P.M. (office hours) up to the date of declaration of results.

**XII. Disclosure with regard to the names of issuer, its promoter or any of its directors not appearing in the list of willful defaulter as issued by RBI.**

The Company, its promoters and its directors are not categorized as willful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India.

**XIII. Details of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.**

None of the Directors or key managerial personnel or their relatives are in any way concerned or interested, financially or otherwise, in the above referred resolutions except Shri Kapil Garg and Mrs. Neha Agarwal, by virtue of his directorship in Hindon Mercantile Limited.

The Board of Directors recommends the resolutions as set out in item no.1 and 2 of this notice for the issue of Equity Shares and Warrants, on a preferential basis, to the persons belonging to the promoter and public category by way of Special Resolution.



**For and on behalf of the Board of Directors  
Mufin Green Finance Limited  
(Formerly Known as APM Finvest Limited)**

**Mayank Pratap Singh  
Company Secretary & Compliance Officer  
Membership No.:A46666**

**Date: 19.07.2022  
Place: Delhi**

# MUFIN GREEN FINANCE LIMITED

(FORMERLY KNOWN AS APM FINVEST LIMITED)

Regi. Off: SP-147, RIICO Industrial Area, Bhiwadi, Rajasthan-301019

Corporate Office: 201, 2<sup>nd</sup> Floor, Best Sky Tower, Netaji Subhash Place, Pitampura, Delhi-110034

Phone: (011) 42610483, Email: apmfinvestltd@gmail.com

CIN : L65990RJ2016PLC054921, Website: www.apmfinvest.com

## POSTAL BALLOT FORM

1.	Name of the First Named Member (in BLOCK LETTERS)	
2.	Registered Address of the Sole / First Named Member / Beneficial Owner	
3.	Regd. Folio No./ DP ID No.* / Client ID No.* (*applicable only to Members holding equity shares in dematerialized form)	
4.	Number of Equity Share(s) held	

I / We hereby exercise my / our vote(s) in respect of the Resolution to be passed by means of Postal Ballot for the business stated in the Postal Ballot Notice dated 19.07.2022, by conveying my / our assent or dissent to the said Resolution by placing a tick mark (✓) in the appropriate box below:

Item No.	Description	Number of Equity Shares for which votes cast	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
1.	Approval for issuance Equity Shares on preferential basis			
2.	Approval for issuance of fully convertible warrants into equity shares on preferential basis to an entity belonging to promoter category			

Place:

Date:

\_\_\_\_\_  
*Signature of Member/Authorized Signatory*

## E-VOTING PARTICULARS

<b>EVEN</b>	<b>USER ID</b>	<b>PASSWORD</b>

<b>Cut-off date for reckoning Voting Rights for Postal Ballot and E-Voting</b>	<b>Commencement of voting by Postal Ballot and E-Voting (Start Date)</b>	<b>Last date of receipt of Postal Ballot and Close of E-Voting (End Date)</b>

*(Please see the instructions overleaf for filling the Postal Ballot Form.)*

### **IMPORTANT INSTRUCTIONS FOR VOTING:**

1. Voting rights shall be reckoned on the paid-up value of Equity Shares registered in the name of Member / Beneficial Owner as on 18<sup>th</sup> July, 2022. A person who is not a Member as on the Cut-off date should treat this Notice for information purpose only. The voting rights for Equity Shares are one vote per Equity Share, registered in the name of the Members as on the Cut-off date.
2. For E-voting, please refer the instructions under “E-voting Instructions” in the Notice attached herewith.
3. A Member may vote through electronic mode. E-voting will be available from 9.00 a.m. (IST) on 20<sup>th</sup> July, 2022. Members are requested to refer to instructions for e-voting, appended to this Notice.
4. Alternatively, Members may print the Postal Ballot Form and return the same duly completed and signed, so as to reach the Scrutinizer at Mr. Abhay Kumar, Practicing Company Secretary, R-8/2, 3<sup>rd</sup> Floor, Ramesh Park, Laxmi Nagar, Delhi-110092, India on or before 5.00 p.m. (IST) on 18<sup>th</sup> August, 2022, failing which, it will be strictly treated as if no reply has been received from the Member. The Company, in no way, would be responsible for late / non delivery of Postal Ballot Form on account of any reason whatsoever. Therefore, the Members are requested to send the duly completed Postal Ballot Form well before the last date. Postage / Courier expenses for sending such physical Postal Ballot Form to the Scrutinizer will be borne by the Members. The Members are also requested NOT to send any other paper along with the Postal Ballot Form. Any extraneous paper found with the Postal Ballot Form would be destroyed by the Scrutinizer and the Company would not act on the same.
5. The Members can opt for only one mode of voting, i.e., either by physical Postal Ballot Form or E-voting. In case Members cast their vote by Physical Postal Ballot Form and E-voting, the voting done through E-voting shall prevail and voting done by physical Postal Ballot Form will be treated as invalid.
6. The Postal Ballot Form should be completed in all respects and signed by the Member (as per the specimen signature registered with the Company). Voting Rights in a Postal Ballot cannot be exercised by a Proxy. In case of joint shareholding, this Form should be completed and signed (as per the specimen signature registered with the Company) by a First Named Member and in his / her absence,

by the next named Member. Holders of the Power of Attorney (POA) on behalf of the Members may vote on the Postal Ballot mentioning the registration number of the POA and enclosing an attested copy of the POA.

7. In case of Equity Shares held by companies, trusts, societies, etc. the duly completed Postal Ballot Form should be accompanied by a certified copy of the Board Resolution / Authority and attested specimen signature(s) of the duly authorized signatories giving requisite authorities to the person voting on the Postal Ballot Form.
8. The consent must be accorded by recording the assent in the column “FOR” and dissent in the column “AGAINST” by placing a tick mark (✓) in the appropriate box. The assent or dissent received in any other form shall not be considered valid. A Member need not use all his / her / their votes nor does he / she / they need to cast his / her / their votes in the same way.
9. The vote(s) of a Member will be considered invalid, *inter alia*, on any of the following grounds:
  - a) If a form other than the Postal Ballot Form issued by the Company is used;
  - b) If the Postal Ballot Form has not been signed by the Member or if the Member’s signature does not tally with the specimen signature of the Company;
  - c) If the Member has put a tick mark (✓) in both the columns, that is, for ‘Assent’ and also for ‘Dissent’ to the resolution in such manner that the aggregate shares voted for ‘Assent’ and ‘Dissent’ exceed the total number of shares held;
  - d) If the Postal Ballot Form is incomplete or incorrectly filled;
  - e) If the Member has made any amendment to the resolution or imposed any condition while exercising his / her / their vote;
  - f) If the Postal Ballot Form is received torn or defaced or mutilated or in a manner such that it is difficult for the Scrutinizer to identify either the Member or the number of votes;
  - g) Any competent authority has given directions in writing to the Company to freeze the voting rights of the Members.
10. The Scrutinizer’s decision on the validity of the Postal Ballot Form shall be final.
11. Any query in relation to the Resolution proposed to be passed by Postal Ballot may be sent to [apmfinvestltd@gmail.com](mailto:apmfinvestltd@gmail.com).
12. The Result of voting on the resolution will be declared within 2 (two) working days of the end date, at the Registered Office of the Company and will also be displayed on the website of the Company ([www.apmfinvest.com](http://www.apmfinvest.com)) besides being communicated to the Stock Exchanges.

\*\*\*\*\*

**Valuation Report for Determination of  
Fair Value of Equity Shares of  
MUFIN GREEN FINANCE LIMITED  
(formerly known as APM FINVEST LIMITED)**

**Neha Bhandari**

Registered Valuer –Securities or Financial Assets

IBBI Reg. No.: IBBI/RV/16/2021/14449

# Neha Bhandari

## Registered Valuer

---

**The Audit Committee,  
Mufin Green Finance Limited  
(formerly known as APM Finvest Limited)**  
SP-147, RIICO Industrial Area  
Bhiwadi-301019 Rajasthan, India

19 July 2022

**Subject: Opinion on Fair Value of Equity Shares of “Mufin Green Finance Limited ” as per SEBI (ICDR) Regulations**

Dear Sir/ Madam,

We refer to the engagement letter dated **11 June 2022** and the discussions undertaken with the Management of Mufin Green Finance Limited (hereinafter referred to as ‘MGFL’ or ‘the Company’) wherein the Management of MGFL has requested Neha Bhandari, IBBI Registered Valuer– Securities or Financial Assets (referred to as ‘RV’) to determine fair value of Equity Shares of MGFL as on **19 July 2022** (" Valuation Date").

The Management has informed that the Company is considering to issue equity shares on a preferential basis to certain shareholders/investors. As the Company is listed on BSE Limited, it needs to comply with Regulation 164 & 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended by SEBI (Issue of Capital and Disclosure Requirements) (Amendments) Regulations, 2022. Therefore, the Company is required to obtain the valuation report from independent Registered Valuer for determining the issue price.

Based on our valuation analysis of equity shares of Mufin Green Finance Limited , I hereby certify that the fair value of per equity share as on 19 July 2022 is **INR 124.36/-**. The value determined herein should be considered as the floor price/minimum price to allot shares on a preferential basis to investors.

Office: Daulat Villa, 2, Museum Road, Nr. Ramniwas Garden, Jaipur  
Email: [nehab22june@gmail.com](mailto:nehab22june@gmail.com); Contact No.: +91-9829364693



This report sets out our scope of work, background, sources of information, procedures performed by us, key value considerations and our opinion on the fair value of the equity shares. I have summarized the valuation analysis of the company as on the valuation date together with the description of the purpose, methodologies used and limitations on our scope of work in accordance with the Valuation Standard issued by the Institute of Chartered Accountants of India and Internationally Accepted Valuation principles.

Our analysis and report are in conformity with the “ICAI Valuation Standards” (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards/ guidelines of the IVS, our report specifically complies with ICAI Valuation Standards.

Because of the limited purpose of this report, the financial information presented in this report may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed, or compiled the financial information provided by the management and express no assurance on it. Had we audited or reviewed the financial information, matters may have come to our attention that could have resulted in our use of the amounts that differ from those provided. Accordingly, we take no responsibility for the underlying data presented in this report.

This document is provided on the basis that it is kept CONFIDENTIAL and its circulation and use are RESTRICTED. It should not be copied or sent to any other person without the express permission of our office. I am pleased to present here with our report on the same. We are thankful to the Management of the company for their kind cooperation extended during the course of this assignment.

Yours Sincerely,

*Neha Bhandari*

**Neha Bhandari**

**Registered Valuer- SFA**

IBBI Reg. No.: **IBBI/RV/16/2021/14449**

UDIN: 22407560ANEPVJ5251

Date: 19 July 2022

Place: Jaipur



# Table of Contents

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page No.</b>
1	Executive Summary	5
2	Introduction of the Company	6
3	Purpose of Valuation	8
4	Appointment & Identity of Valuer	12
5	Sources of Information	13
6	Procedures adopted in Valuation	14
7	Valuation Approach & Methodologies	15
8	Valuation Exercise & Working	18
9	Valuation Summary & Analysis	25
10	Conclusion	26
11	Caveats, Limitations and Disclaimers	27





## Executive Summary:

Valuation Date	19 July 2022
Date of Report	19 July 2022
Purpose of Valuation	Regulatory purpose
Base of Valuation	Fair Value
Premise of Valuation	Going Concern
Variation from Standard Assumptions	None
Special Assumptions	None
Capacity & Status of Valuer	External-Neha Bhandari (RV-S&FA) IBBI Registration No. : IBBI/RV/16/2021/14449
Independence	The total fees, including the fee for this assignment earned from the instructing party are less than 10% of our total annual revenues.

### Fair Value :

Based on our study and analytical review procedures subject to the limitations expressed within this report, in our opinion the fair value of the equity shares of the MGFL as on valuation date is **INR 124.36** /- per equity share of face value of **INR 2**/- each.

The above executive summary is to be read in conjunction with the valuation report to which it forms part of and is subject to the assumptions, caveats and bases of valuation stated herein and should not be read in isolation.



## Introduction of the Company

Mufin Green Finance Limited (formerly known as APM Finvest Limited) was incorporated on 13 May 2016 as a public limited company. The company changed its name from “**APM Finvest Limited**” to “**Mufin Green Finance Limited**” on 15 July 2022. It is a listed public company and having its registered office at SP-147, RIICO Industrial Area Bhiwadi - 301019 Rajasthan. It is listed on the BSE Main Board Platform and is registered at Registrar of Companies, Jaipur. Corporate Identification Number of the Company is L65990RJ2016PLC054921 and its registration no. is 054921. It is the Non Banking Financial Company Non Deposit Taking (NBFC-ND) registered with Reserve Bank of India, Department of Non-Banking Supervision, Jaipur Regional Office on 16.02.2017.

MGFL main business object is involved in other financial intermediation and to carry on the business of investment company and to invest in and acquire, hold or otherwise, dispose of exchange, transfer or alienate any share, stocks, debentures, debenture stock, bonds, obligation and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture Stock, bonds, obligations and securities issued or guaranteed by any government, State dominion, Sovereign rules, commissioner, public body or authority supreme, municipal local or otherwise where in India or elsewhere.

It will be 100% focused on Environment & Social Governance focused financing products, to begin with currently focus is on India’s fastest growing electric vehicle industry. EV market in India is estimated to be US\$206 billion opportunity by 2030 and is growing at booming rate of 36% CAGR year on year. APM intend to contribute to 4-5% market share of the business by 2030. Its vision is to drive growth of environment & social governance asset of India & take a 5-6% of share of the overall portfolio over next decades. Reduced carbon dioxide emissions & Drive penetration of EV Industry in India.

## Existing Capital Structure

The authorized equity share capital of the company is INR 45,000,000 divided into 22,500,000 Equity Shares having face value of INR 2 each. MGFL fully paid-up equity share capital as on 19 July 2022 is INR 43,222,720 divided into 21,611,360 equity shares of INR 2 each.



### Ownership Structure

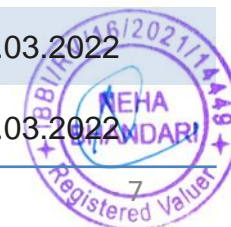
The ownership structure of MGFL as at the report date is set out below:

Sr. No.	Name of Shareholder	Category	No. of Shares Held	% of Shares held
1	Hindon Mercantile Limited	Promoter	1,45,51,487	67.33
2	Kapil Garg	Promoter	90,000	0.42
3	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	Public	4,70,280	2.18
4	Sangeetha S	Public	5,20,000	2.40
5	Public Shareholders	Public	59,79,593	27.67
		<b>Total</b>	<b>2,16,11,360</b>	<b>100</b>

### Management Structure

The Board of Directors of MGFL as at the report date is set out below:

S no	Name of Shareholder	Designation	DIN/PAN	Begin Date
1	Abhinav Tambi	Director	00860844	09.03.2022
2	Kapil Garg	Managing Director	01716987	09.03.2022
3	Nitin Goel	Director	01737352	09.03.2022
4	Neha Agarwal	Director	03539327	09.03.2022
5	Hemant Bhageria	Director	06476292	09.03.2022
6	Manoj Kumar Bhatt	Director	09452843	09.03.2022



## Purpose of Valuation Exercise

### Scope of Work

Based on discussion with the management, we understand that the Company wants to issue Equity Shares to the existing/proposed investors. In this context, the management requires our assistance in determining the fair value of equity of the company. As requested by the management, we have undertaken the value analysis of the equity shares of the Company on an 'as is where is', going concern basis, as at 19 July 2022 ('Valuation Date') as per Valuation Rules under Companies Act 2013 and in accordance with Regulations 164 and/or 166A (as applicable) of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ("ICDR") as amended by SEBI ICDR Regulations, 2022.

### **Compliance with Valuation Standards and Valuation Basis**

- Our analysis and report are in conformity with the "ICAI Valuation Standards" (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards/ guidelines of the IVS, our report specifically complies with ICAI Valuation Standard 102 - Valuation Bases (IVS 102), ICAI Valuation Standard 103 – Valuation Approaches and Methods (IVS 103), ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation (IVS 201), ICAI Valuation Standard 202 - Reporting and Documentation (IVS 202) and ICAI Valuation Standard 301 - Business Valuation (IVS 301).
- The valuation basis used in arriving at valuation conclusion is 'Fair Value'. *'Fair value' is defined by IVS102 as "the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the valuation date."*
- IVS 102 defines 'orderly transaction' as " a transaction that assumes exposure to the market for a period before the valuation date to allow for marketing activities that are usual and customary for transactions involving such assets or liabilities and it is not forced transaction. The length of exposure time will vary according to the type of asset and market conditions.



- IVS 102 further defines 'Market participants' as "willing buyers and willing sellers in the principal (or most advantageous) market for the asset or liability that have all of the following characteristics:
  - ❖ they are independent of each other, that is, they are not related parties as defined under applicable accounting framework and set of reporting/ accounting standards therein, although the price in a related party transaction may be used as an input to a fair value measurement if the entity has evidence that the transaction was entered into at market term
  - ❖ they are knowledgeable, having a reasonable understanding about the asset or liability and the transaction using all available information, including information that might be obtained through due care that is usual and customary
  - ❖ they are able to enter into a transaction for the asset or liability; and
  - ❖ they are willing to enter into a transaction for the asset or liability, i.e., they are motivated but not forced or otherwise compelled to do so."

### **Base & Premise for Valuation**

- As per ICAI Valuation Standards 102, Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. Therefore, it is important for the valuer to identify the bases of value pertinent to the engagement. This Standard defines the following valuation bases: Fair value, Participant specific value and Liquidation value.
- As the Company is on going concern basis, RV has decided to choose Fair Value as base of valuation. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.
- Premise of Value refers to the conditions and circumstances how an asset is deployed. This valuation is performed on the premise that the Company will continue to operate as a going concern. IVS 102 defines 'going concern value' as *"the value of a business enterprise that is expected to continue to operate in the future."*



**The relevant extract of Section 62 (1)(C) of the Companies Act, 2013 is as under:**

Further issue of share capital.— (1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

This report has been issued in accordance with section 247 of Companies Act 2013, which provides statutory backing to the Valuation, which requires that in respect of valuation of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, it should be valued by a person having such qualification and experience and registered as valuer in such manner as may be prescribed.

In view of the above background, Registered Valuer understands that the purpose of this report is to determine the fair value of equity shares of MGFL that will be allotted to the investors in accordance with the requirement of section 62(1)(c) of the Companies Act, 2013, which states that when a company proposes to issue new shares, the price of such shares should be determined by the valuation report of a Registered Valuer.



## **SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018**

**Extract of the Regulation 164 and 166A are as under:**

### **Regulation 164 : Pricing of Frequently traded shares**

1. If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:
  - the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
  - the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

For the purpose of this Chapter, “frequently traded shares” means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer: Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

### **Regulation 166A : Other conditions for Pricing**

166A. (1) Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.



## Appointment & Identity of Valuer

### **Appointing Authority, Appointment date, Valuation date and Report date:**

As per Section 247 of The Companies Act, 2013, the Audit Committee of MGFL appointed Neha Bhandari (Registered Valuer) on 11 June 2022 for valuation of equity shares as on valuation date 19 July 2022. The valuation report is issued on 19 July 2022 .

### **Identity of the Valuer:**

Neha Bhandari is a Registered Valuer (Securities or Financial Asset class) as required under The Companies (Registered Valuers & Valuation) Rules, 2017. Neha Bhandari is registered with Insolvency & Bankruptcy Board of India vide registration number IBBI/RV/16/2021/14449. Neha's primary membership is registered with AARVF Registered Valuers Organization vide registration no. AaRVF/M/SorFA/188.

### **Disclosure of Valuer Interest:**

I have no present or prospective contemplated financial interest in MGFL nor any personal interest with respect to the Promoters & Board of Directors of MGFL. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement. My professional fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

### **Intended Users of The Report:**

This Valuation Report is confidential and has been prepared exclusively for Audit Committee/Board of Directors of MGFL. It should not be circulated or reproduced to any other person for any purpose other than as mentioned above, without the prior consent of the valuer. This Valuation report should not be construed as investment advice, specifically we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.





## Sources of Information

Our expression of the opinion on the fair value of the Company is supported by all procedures that we deem to be relevant. We have obtained sufficient information in accordance with IVS 201- 'Scope of Work, Analyses and Evaluation', and relied on the data, facts, information, documents, and explanations as authenticated, and provided to us by the Management. The scope of this valuation included a review of the Company's historical financial statements, other financial and non-financial data.

We have fully relied on the information provided by the company and do not vouch for the accuracy of the information as is provided to us by the management of MGFL. Our opinion was based on the information listed below:

- Background documents and information of the company
- Audited financial statements of the Company for the financial years 2020-21 and 2021-2022
- Equity share trading details for last 240 trading days before valuation date
- Provisional financial statement as of 18 July 2022
- Projected financial statements for four years
- Memorandum & Articles of Association
- Discussions and correspondence with the Management in connection with business operations, past industry and company trends, proposed future business plans and prospects both for company & industry, reliability of assets, business drivers & risks etc.
- Information available in public domain and databases such as Capitaline, National Stock Exchange, Bombay Stock Exchange etc.

We have also considered/ obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the Client or other public available sources. Supporting data, copies of source documents and other pertinent information supporting our opinion of value are maintained in our files.



## Procedures adopted in carrying out the Valuation

**Process Flow** :Receipt of proposal for valuation includes

- Discussion with the management and acceptance of the proposal
- Receipt of intimation about appointment and acceptance of proposal
- Execution of valuation engagement letter and providing the checklist for required information, documents, and records
- Receipt of information, documents as per the checklist
- Cross verification of data with concerned officials of the company for clarifications/explanations.
- Determining valuations approach, techniques, and methods in compliance with applicable standards
- Valuation synthesis & revisiting the assumptions and decision made
- Report preparation and its validation.

### **Limitation of Verification**

Our valuation report and analysis are subject to the assumptions and limiting conditions as mentioned in **Annexure A** of the report.

- The relevant information for the purpose of this valuation has been provided by the Management. We do not make any representations or warranty, express or implied, regarding the achievability/accuracy of the forecasts and accuracy/completeness of such other information as provided by the Management.
- The relevant information & support documents provided by the Management have not been independently verified by us with any third party or any other sources and are believed to be true and reliable. The information contained herein is based on the analysis of information known or knowable as of the valuation date.
- Unless stated otherwise, industry and market data used in this report have been obtained from market research, publicly available information & industry publications.
- In no event shall we be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Company, their management, employees or agents. In no circumstances shall the liability of registered valuer relating to services provide in connection with the engagement set out in this report exceed the amount paid to us in respect of the fees charged for those services.



## Valuation Approaches & Methodologies

### **Valuation Approaches**

In order to value the Company, we considered three approaches to valuation, as provided under the 'IVS 103 – Valuation Approaches and Methods': the market approach, the income approach and the asset approach. We have reviewed and analyzed several methods and their results to determine which methods would generate the most reasonable opinion of value of the Company's operations as on the Valuation Date. After careful consideration of each method's underlying assumptions and variables that were utilized, we concluded that market approach which would provide the most appropriate indication of the fair value of the Company due to being listed on the stock exchange.

A description of these methods and the methods considered but not used are included within this report. Both internal and external factors, which influence the value of the Company have been reviewed, analyzed, and interpreted. Internal factors included financial position and results of operations of the Company. External factors included, among other things, the status of the economy and the position of the Company relative to the industry.

As of the date of this valuation report, citizens and the economies of India and other countries have been impacted by the coronavirus (COVID-19) pandemic. The evolution of this disease, the extent of its economic impact and the steps to be taken by governments and financial institutions are unknown. Entities may face supply chain disruptions, labor shortages, revenue declines, increases in bad debts, reduced cash flows, difficulties meeting debt service requirements, challenges obtaining credit and loans, and inventory and goodwill impairments.

A brief explanation of each valuation approach is provided below:

### **Income Approach**

The income approach provides an estimate of the present value of the monetary benefits expected to flow to the owners of the business. It requires the projection of the cash flows that the business is expected to generate. These cash flows are then converted to their present value by means of discounting, using a rate of return that accounts for the time value of money and the appropriate degree of risk in the investment. The value of the business is the sum of the discounted cash flows.



## **Market Approach**

Market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. It considers actual arm's-length transactions for which the market value of investments alternative to the subject company can be observed. The value of a company or an ownership interest in the company can be estimated by developing relevant multiples for the comparative companies that relate value to underlying revenue, earnings, or cash flow variable, and then applying these multiples to the comparable underlying revenue, earnings, or cash flow variable for the subject company. The value multiples can be derived from guideline public company and guideline transactions of the publicly traded company or private companies.

## **Cost (Asset-Based) Approach**

The value under cost approach is determined based on the underlying value of assets which could be on book value basis , replacement cost basis or on the basis of realizable value. Under NAV method, the total value of the business is based either on net asset value or realizable value or replacement cost basis. NAV methodology is most applicable for the business where the value lies in the underlying assets. The net asset value method is an asset-based approach to valuation where the value of the business is based on the difference between the fair market value of the assets and liabilities of the business.

## **Valuation Methodologies**

The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. Different methodologies are adopted for the valuation of manufacturing, investment, consultancy and trading companies. Though there are no thumb rules for valuation, the method to be adopted has to be appropriate to the particular purpose for which valuation is being done as well as the attendant circumstances of each case. For example, a manufacturing company is generally valued on the combination of asset value and the earning potential of the business. An investment company is valued based on the fair market value of underlying assets.

However, the value is specific to the point in time and may change with the passage of time. The value is derived in the context of an existing environment that includes economic conditions, state of industry/market and state of business activities of companies being valued etc. as on the appointed date of valuation. The basis of valuation would depend upon the purpose of valuation, the type of business, the prospects and other attendant circumstances.



## **Method of Valuation**

There are several commonly used and accepted methods for determining the value of business/shares of the company, which would be applied to the present case, to the extent relevant and applicable, such as:

### **Income Approach - Discounted Free Cash Flow Method (DCF)**

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in case of assets with an indefinite life. The DCF method is one of the most common methods for valuing various assets such as shares, businesses, real estate projects, debt instruments, etc. This method involves discounting of future cash flows expected to be generated by an asset over its life using an appropriate discount rate to arrive at the present value. The important inputs for the DCF method are (1) Cash flows; (2) Discount rate; and (3) Terminal value.

### **Market Approach -Comparable Company Multiples Method (CCM)**

Under the CCM Method, the value of shares/ business of a company is determined based on market multiples of publicly traded comparable companies, that is, valuation based on multiples benchmark to the multiples of similar assets in the industry. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

This method involves reviewing valuation multiples for companies that are in the same or similar line of business as the company being valued and then applying the relevant valuation multiples to the subject company to determine its value. The theory behind this approach is that valuation measures of similar companies, as manifested through stock market valuations of listed comparable companies, should represent a good proxy for the specific company being valued. Depending on the source of data available and the underlying company being valued, a variety of valuation measures might be used including Enterprise Value (EV) to Sales, EV to EBITDA, Price to Earnings, etc.

### **Asset Approach - Net Asset Value Method (NAV)**

The net asset value method is an asset-based approach to valuation where the value of the business is based on the difference between the fair market value of the assets and liabilities of the business. This method is a sound method for estimating the value of a non-operating business, such as real estate holding company, or a business that is continuing to generate losses, or which is expected to be liquidated. Net Asset Value Method is also considered appropriate, where the future cash flows / commercial operations of the valued company cannot be reasonably ascertained.



## Valuation Exercise & Working

### **Valuation of the Company via Market Approach : Market Price Method**

The three approaches discussed in previous section of the report are internationally accepted valuation approaches and used globally for valuations. I have considered all the three approaches i.e. market approach, income approach and assets approach to ascertain fair value of MGFL equity shares.

I have not considered comparable companies transaction method as there is huge variation between market capitalisation of MGFL and its comparable peers. Therefore considering the Price to Book value/Earning multiples of such companies is not appropriate. I have therefore not considered this method and preferred to choose Market price method as MGFL being listed company, its shares traded data is easily available and as per Ind AS-113 it is direct observable input from stock exchange.

As MGFL is listed company and need to comply with SEBI ICDR Regulations 2018, I have considered the Regulation 164 of valuing frequently traded shares. As per Regulation 164 “frequently traded shares” means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.

In the present case, the relevant valuation date is 19 July 2022, therefore I have obtained the trade data from BSE for the period 2 August 2021 to 19 July 2022 (i.e. 240 trading days) to determine if the shares are frequently traded or not.

During the 240 trading days preceding to the valuation date, there has been trading of 89,51,463 number shares. The issued number of shares as on valuation date is 2,16,11,360. The trading number of shares 89,51,463 in 240 days are higher than 10% of outstanding number of shares i.e. 21,61,360 (10% of issued shares 2,16,11,360). Therefore, we conclude that the shares are frequently traded and fair value can be determined as per Regulation 164 of SEBI ICDR Regulations 2018.

As per SEBI ICDR Regulations 2018, the preferential issue shall be not less than higher of the following for frequently traded shares:

- the 90 trading days volume weighted average price preceding the relevant date; or
- the 10 trading days volume weighted average prices preceding the relevant date.



**90 trading days volume weighted average price of equity shares of Mufin Green Finance Limited preceding the relevant valuation date**

Date	No. of Shares	Total Turnover	Date	No. of Shares	Total Turnover	Date	No. of Shares	Turnover (Rs.)
18-Jul-22	33086	4125963	06-Jun-22	30893	2465082	22-Apr-22	51736	3823887
15-Jul-22	88105	11070305	03-Jun-22	23435	1866257	21-Apr-22	60588	4226138
14-Jul-22	167867	22194457	02-Jun-22	19574	1520249	20-Apr-22	37148	2499128
13-Jul-22	58457	7437513	01-Jun-22	52863	4092159	19-Apr-22	40941	2650839
12-Jul-22	51984	6340887	31-May-22	29068	2229632	18-Apr-22	18885	1260218
11-Jul-22	39163	4592384	30-May-22	32749	2489550	13-Apr-22	11009	743705
08-Jul-22	6310	716851	27-May-22	12938	966167	12-Apr-22	24064	1588156
07-Jul-22	8962	1010640	26-May-22	16000	1184340	11-Apr-22	7736	505801
06-Jul-22	40487	4485931	25-May-22	16125	1193030	08-Apr-22	6024	404210
05-Jul-22	34089	3749504	24-May-22	32778	2461248	07-Apr-22	5495	364447
04-Jul-22	22603	2544520	23-May-22	57341	4154321	06-Apr-22	10575	709367
01-Jul-22	30783	3420094	20-May-22	33710	2392866	05-Apr-22	38038	2410672
30-Jun-22	61193	6622059	19-May-22	29465	2091867	04-Apr-22	9813	619468
29-Jun-22	56885	6300764	18-May-22	26994	1951534	01-Apr-22	1732	107947
28-Jun-22	185485	20423125	17-May-22	15275	1115555	31-Mar-22	5989	364975
27-Jun-22	23354	2306895	16-May-22	24429	1800375	30-Mar-22	12087	737663
24-Jun-22	19583	1862361	13-May-22	9220	686229	29-Mar-22	14429	873057
23-Jun-22	13546	1253871	12-May-22	17548	1318617	28-Mar-22	8612	535141
22-Jun-22	22156	2007153	11-May-22	69776	5423345	25-Mar-22	9237	583075
21-Jun-22	22867	2016900	10-May-22	31886	2451778	24-Mar-22	18273	1188893
20-Jun-22	30699	2790311	09-May-22	54462	3966798	23-Mar-22	49151	3333646
17-Jun-22	19607	1854292	06-May-22	26851	1982307	22-Mar-22	10605	703226
16-Jun-22	21336	1994431	05-May-22	5299	403710	21-Mar-22	33108	2263017
15-Jun-22	17542	1610243	04-May-22	38128	2951151	17-Mar-22	27821	1892635
14-Jun-22	7192	654664	02-May-22	20427	1621664	16-Mar-22	46692	3101477
13-Jun-22	48340	4453169	29-Apr-22	22482	1778581	15-Mar-22	14901	960325
10-Jun-22	18895	1708480	28-Apr-22	28834	2335465	14-Mar-22	12039	733677
09-Jun-22	42967	3845813	27-Apr-22	295266	24381213	11-Mar-22	35244	2128987
08-Jun-22	47384	4090413	26-Apr-22	176295	14358677	10-Mar-22	10081	602111
07-Jun-22	39743	3382105	25-Apr-22	89427	6890118	09-Mar-22	13909	790503

Total value of shares traded (INR)	288,096,374
Total no. of shares traded in 90 days	3,266,170
VWAP	88.21



## 10 trading days volume weighted average price of equity shares of Mufin Green Finance Limited preceding the relevant valuation date

Date	No. of Shares	Total Turnover
18-Jul-22	33,086	4,125,963
15-Jul-22	88,105	11,070,305
14-Jul-22	167,867	22,194,457
13-Jul-22	58,457	7,437,513
12-Jul-22	51,984	6,340,887
11-Jul-22	39,163	4,592,384
08-Jul-22	6,310	716,851
07-Jul-22	8,962	1,010,640
06-Jul-22	40,487	4,485,931
05-Jul-22	34,089	3,749,504

Total value of shares traded (INR)	65,724,435
Total no. of shares traded in 90 days	528,510
VWAP	124.36

### Valuation analysis

Based on the above workings, the fair value of the share of Mufin Green Finance Limited as per Market Price method is determined as under:

#### **Higher of 90 trading days or 10 trading days preceding relevant valuation date:**

- 90 trading days - volume weighted average price: INR 88.21/-
- 10 trading days - volume weighted average price: INR 124.36/-

In accordance with SEBI ICDR Regulations 2018, the shares of the company are frequently traded based on preceding 240 trading days data. Therefore, the preferential allotment shall not be less than INR 124.36 i.e. the higher price between 90 & 10 trading days before the valuation date.



## **Valuation of the Company – Asset Approach via Net Assets Method**

The net asset value method is an asset-based approach whereby the value of the business is based on the difference between the fair market value of the assets and liabilities of the business. The Company is a going concern; therefore, the value could not be less than the fair market value of the Company's net asset value prior to any discounts.

The Net Asset Value method attempts to measure the value of the net assets of the company against each share. It is computed by taking the net value of the company's assets, subtracting from them the amount of liabilities and preferred shareholders claims, and dividing the remainder amongst the number of equity shares.

As confirmed by Management, there has been no change in equity shares and substantial business model from 31 March 2022 audited financials to management approved financials prepared as on valuation date i.e. 19 July 2022.

### **Fair Value of MGFL Equity Shares as at 19 July 2022**

Net Assets available to equity shareholders	1,019,198,378.07
No. of equity shares (in crore)	2.16
Fair value per equity share (in INR)	47.16

I have reviewed the management approved financials as on 19 July 2022 and based on the adjusted net assets method, the fair value of equity share is ascertained as INR 47.16 per share.



## **Valuation of the Company – Income Approach via the Discounted Cash Flow Method ('DCF')**

The Discounted Cash Flow method is an income-based approach that is based on the concept that the estimated value of a business is the present value of its discretely projected future cash flows, plus the present value of the company's terminal value. This method is suitable in situations where future cash flows are expected to change from year-to-year, and where such year-to-year changes are reasonably predictable. This is an appropriate method to value the Company due to the projected growth in.

We have been provided with the projected financial statement of the company for 4 years ending 31.03.2026 by the management, which we have considered for our analysis. They include projected income statement and projected balance sheet. Accordingly, the projected free cash flows to Equity ("FCFE") based on these financial statements is as set out in coming sections of the report.

### **Determination of Discounting Factor**

An important element of valuation using DCF is the selection of discount rate that reflects the expected rate of return (adjusted for risks associated with the investment) to prospective investors in similar investment opportunities. The Cost of Capital (i.e. cost of Equity), which reflects the opportunity cost to providers of capital, is used as the best indicator of the relevant discount rate.

### **Determination of Cost of Equity**

For the estimation of the cost of equity, the capital asset pricing model ("CAPM") is applied. According to the CAPM, cost of equity consists of a risk-free interest rate and risk premium. The risk premium is calculated by multiplying the market risk premium by the beta-factor, an entity specific measure of the systematic risk of an equity investment in an entity.

Cost of Equity =  $R_f + (R_m - R_f) \times \beta + \text{SCRIP}$

$R_f$  : Risk free rate of return

$R_m$  : Return on diversified market portfolio

$R_m - R_f$  : Market risk premium

$\beta$  : Systematic risk factor associated with the industry i.e. Beta.

SCRIP : Specific Company Risk Premium



## Determination of Risk-Free Rate and Market Risk Premium

Rf has been taken at 7.42% being YTM on long-term risk-free central government securities based on yield of India 10-Year Government Bond as on date of valuation. Basis the above, Rm - Rf (Market risk premium) has been calculated at 7.72% for the company.

## Determination of Beta

Beta is a measure of volatility, or systematic risk of the return on a particular security to the return on a market portfolio. As the Company is listed on BSE, I have derived beta based on last one year volatility of share price movement on BSE senses. Accordingly, having regard to management representations and generally accepted valuation principles, we have considered the Beta of 0.57 for MGFL based on past one year average share price movement of MGFL shares on BSE exchange.

Accordingly, Cost of Equity has been computed as follows

Particulars	Data	Comments
Sensex Return [CAGR(Rm)]	15.14%	Based on Sensex history
Riskfree Rate	7.42%	Government bonds
Risk Premium	7.72%	Sensex return minus risk free rate
Beta	0.57	Based on one year BSE Sensex
Cost of equity	12.21%	Risk free rate + (beta * (market return - risk free rate))
Co. Specific Risk	4.50%	Depends upon Judgement and skepticism.
<b>Adjusted Cost of Equity</b>	<b>16.71%</b>	

Ke has been considered after adding company specific risk premium of 4.5% considering the regulated nature of business of entity being NBFC company. The recent Covid-19 outbreak and subsequent lockdowns have significantly impacted global markets with increased volatility and business disruption worldwide. When it comes to valuation, it is difficult to predict the economic impact of the crisis with any degree of certainty as of today. As it stands today, the true impact of the crisis is impossible to measure: current market conditions may only be temporary, and it is difficult to estimate the time required for economic recovery. Considering the current situation, the Valuer has added specific risk premium in cost of equity.

Based on the above parameters, the cost of capital has been calculated at 16.71%. Ke as determined above is taken into account to determine the free cash flows arising to the company from the explicit forecast period.



## Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investment required for the business as well as the estimated growth rate of the industry and economy. Based on the government regulated sector and discussions with the management, I have considered a terminal growth rate of 2.5% for the company beyond the projection period. The cash flow of 31.03.2026 has been used to determine the terminal value.

The fair valuation, as per DCF method of Income Approach, is as follows:

(In Crores)					
Particulars	2023	2024	2025	2026	Terminal Value
Total revenue	30	82	145	212	216
Expenses	11	32	53	71	73
<b>EBITDA</b>	<b>19</b>	<b>50</b>	<b>91</b>	<b>140</b>	<b>143</b>
Tax on operating income	5	13	23	35	36
<b>Net operating profit adjusted for tax (NOPLAT)</b>	<b>14</b>	<b>38</b>	<b>68</b>	<b>105</b>	<b>107</b>
<b>Non-cash expense</b>					
reduction in Loans and advances relating to capex	143.76	160.77	93.58	4.99	88.00
(Increase)/decrease in working capital	(112)	(246)	(262)	(247)	(108)
<b>Distributable free cash flows to equity (FCFE)</b>	<b>47</b>	<b>(48)</b>	<b>(100)</b>	<b>(137)</b>	<b>87</b>
<b>Terminal Growth Rate</b>	<b>2.5%</b>				
Period for discounting (Years)	0.70	1.00	1.00	1.00	1.00
Discounting factor	<b>0.90</b>	<b>0.77</b>	<b>0.66</b>	<b>0.56</b>	<b>0.56</b>
Cost of Capital	16.71%	16.71%	16.71%	16.71%	16.71%
Terminal Value cash flow					592
Present value of free cash flows	42	(37)	(66)	(78)	
Present value of free cash flows over explicit				(138)	
Present value of Terminal Value				334	
<b>NPV of Discounted Free Cash Flows</b>				<b>196</b>	

(In Crores)	
Particulars	Amount
NPV of Discounted Free Cash Flows	196
<b>Add/Less Surplus fund, Borrowings and Loans</b>	
Add: Cash and bank balance	5
Add: Current Investment*	3
<b>Equity Value</b>	<b>204</b>
Number of Shares (in crore)	2.16
<b>Price per Share (in INR)</b>	<b>94.19</b>



## Valuation summary & analysis

After reviewing all the three approaches, the fair value of MGFL equity shares as per each approach is mentioned below:

Approach	Method	Fair Value
Market Approach	Market Price	124.36
Income Approach	DCF	94.19
Cost Approach	Net Assets	47.16

After reviewing all the three approaches and considering the listing guidelines, in my opinion the fair value of Mufin Green Finance Limited Equity shares as on 19 July 2022 is to be considered based on Market approach i.e. INR 124.36/-.

The Company may consider issuing share at INR 124.36 or at a price higher than INR 124.36 as they deem fit in accordance with relevant Company's Act & SEBI regulations.



## Conclusion

In the ultimate analysis, valuation have to be tempered by the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment etc. which are not evident from the face of the balance sheet but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon said in Gold Coast Selection Trust Ltd. Vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

"If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible."

Based on the above workings, the calculation of the fair value of the share of Mufin Green Finance Limited is as under:

In accordance with SEBI ICDR Regulations 2018, the shares of the company are frequently traded. Therefore, I have determined the price per share in accordance with Regulation 164 that deals with valuation of frequently traded shares. Accordingly, pursuant to Regulation 164, for the purpose of preferential allotment of shares of Face value of INR 2/-, I have determined the fair value of the Equity share based on market approach to be **INR 124.36/-** as on valuation date i.e. 19 July 2022. The determined price is to be considered as floor price and preferential allotment can be made at any price but not less INR 124.36/- The values so arrived at are subject to the matters enumerated in 'Scope of Work, 'Caveat, Limitation & Disclaimer statement' and information provided to us and should be viewed in the light thereof.

*Neha Bhandari*

**Neha Bhandari**

**Registered Valuer- SFA**

IBBI Reg. No.: **IBBI/RV/16/2021/14449**

UDIN: 22407560ANEPVJ5251

Date: 19 July 2022

Place: Jaipur



## Annexure A-CAVEATS, LIMITATIONS & DISCLAIMERS

This report is subject to the following assumptions and limiting conditions:

### ❖ Restrictions on use of Valuation Report

- a) This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose.
- b) Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter.
- c) This restriction does not preclude the client from providing a copy of the report to third party advisors whose review would be consistent with the intended use.
- d) I do not take any responsibility for the unauthorized use of this report.

### ❖ Responsibility of RV

- a) I owe responsibility only to the authority that has appointed me under the terms of the engagement letter.
- b) I will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person.
- c) In no event I shall be liable for any loss, damage, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or wilful default on part of the client or companies, their directors, employees or agents.

### ❖ Accuracy of Information

- a) While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records.
- b) Accordingly, I express no audit opinion or any other form of assurance on this information.

### ❖ Achievability of the forecast results

- a) I do not provide assurance on the achievability of the results forecast by the management / owners as events and circumstances don't occur as expected, difference between actual and expected results may be material.
- b) I express no opinion as to how closely the actual results will correspond to those projected / forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.



❖ **Post Valuation Date Events**

- a) The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date.
- b) Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

❖ **Range of Value Estimate**

- a) The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement .
- b) Although every scientific method has been employed in systematically arriving at the value , there is no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.

❖ **No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged**

- a) The actual market price achieved may be higher or lower than our estimate of value ( or range of value) depending upon the circumstances of the transaction ( eg: the competitive bidding environment), the nature of the business (eg : the purchaser's perception of potential synergies).
- b) The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved.
- c) Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.

❖ **Multiple factors affecting the Valuation Report:**

- a) The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors.
- b) There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

❖ **Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report**

- a) I/We are fully aware that based on the opinion of value expressed in this report, I/we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- b) In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.





❖ **Reliance on the representation of the owners/ clients , their management and other third parties**

- a) The client/ owner and its management/ representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge.
- b) We have relied upon the representations of the owners/ clients, their management and other third parties concerning the financial data , operational data, and maintenance schedule of all plant –machinery –equipment –tools- vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report.
- c) I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents
- d) I express no opinion as to how closely the actual results will correspond to those projected / forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

❖ **No procedure performed to corroborate information taken from reliable external sources**

- a) We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable .
- b) we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis.
- c) Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

❖ **Compliance with relevant laws**

- a) The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner.
- b) Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.

( End of report )



**COMPLIANCE CERTIFICATE**

**(Pursuant to Regulation 163(2), Part III of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendments/modifications thereof)**

To,  
Mufin Green Finance Limited  
(Formerly known as APM Finvest Limited)  
201, 2<sup>nd</sup> Floor, Best Sky Tower, Netaji Subhash Place  
Delhi-110034

I, Abhay Kumar, Company Secretary in Practice, has been appointed *vide* Letter dated 15<sup>th</sup> July, 2022 by Mufin Green Finance Limited (Formerly known as APM Finvest Limited) (hereinafter referred to as '**Company**'), having CIN L65990RJ2016PLC054921 and having registered office at SP-147, RIICO Industrial Area, Bhiwadi, Rajasthan-301019 to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended from time to time, (hereinafter referred to as "**Regulations**").

In accordance with the Regulations, the Company has proposed issue of 35,54,502 Equity Shares and 4,65,000 Fully Convertible Warrants into Equity Shares with face value of Rs. 2/- (Rupee Two) each, on a preferential basis with an issue price of Rs. 126.60/- (Rupees One Hundred Twenty Six and Sixty Paise) each ("**Proposed Preferential Issue**"). The proposed preferential offer is for consideration in cash. The Proposed Preferential issue was approved at the meeting of Board of Directors of the Company held on 19<sup>th</sup> July, 2022.

On the basis of relevant management inquiries, necessary representations and information received from/furnished by the management of the Company ("**Management**"), as required under the aforesaid Regulations, we have verified that issue is being made in accordance with the requirements of these Regulations, we have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue. More specifically, I have performed the following procedure to confirm the compliance with required conditions:

- (i) Reviewed the Memorandum of Association and Articles of Association of the Company;
- (ii) Reviewed the present capital structure including the details of the authorized, subscribed, issued, paid up share capital of the Company along with the shareholding pattern;
- (iii) Reviewed the resolutions passed at the meeting of Board of Directors;
- (iv) Reviewed the list of proposed allottees;
- (v) Noted that the relevant date in accordance with Regulation 161 of the Regulations for the purpose of minimum issue price is 19<sup>th</sup> July, 2022;
- (vi) Reviewed the statutory registers of the Company and list of shareholders issued by RTA;
- (vii) Reviewed the disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees, promoter or promoter group during the 90 trading days preceding the relevant date;
- (viii) Reviewed the details of buying, selling and dealing in equity shares of the Company by the proposed allottees, promoter or promoter group during the 90 trading days preceding the relevant date;



# ABHAY KUMAR

Company Secretary

**Address:**

R-8/2, 3rd Floor, Ramesh Park,  
Laxmi Nagar, Delhi-110092

**Email:** abhaycsjha@gmail.com

**Mobile:** +91-98996 52848

- (ix) Verified that the Company has obtained the Permanent Account Numbers of the proposed allottees;
- (x) Reviewed the notice of Postal Ballot for seeking approval of shareholders, explanatory Statement;
- (xi) Computation of the minimum price of the shares to be allotted in preferential issue in accordance with the Regulations. The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under these Regulations has been worked out at Rs. 124.36 per equity shares;
- (xii) With respect to the compliance with minimum price for proposed preferential issue in accordance with Regulation 164(1) of SEBI ICDR Regulations, I have issued my certificate dated July 19, 2022;
- (xiii) Board/Shareholders' resolution and statutory registers to verify that promoter(s) or the promoters group has not failed to exercise any warrants of the Company which were previously subscribed by them: **Not Applicable**
- (xiv) Verified that the valuation report has been issued by the Independent Registered Valuer for determining the price for issuance of securities;

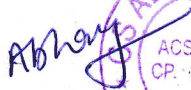
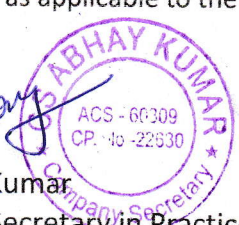
It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, implementing and maintaining internal control relevant to preparation of draft Postal Ballot Notice and explanatory statement, determination of relevant date and minimum price of the shares and making estimates that are reasonable in circumstances.

## Conclusion

Based on the procedures performed as mentioned above and information, explanations and representations provided by the Company, nothing has come to my attention that causes me to believe that the proposed preferential issue of equity shares being made would not be in accordance with Chapter V of these Regulations.

## Certification

Based on my examination of such information/documents and explanation furnished to me by the management and employees of the Company and to the best of our knowledge and belief, we hereby certify that proposed preferential issue is being made in accordance with the requirements of the Regulations as applicable to the preferential issue.

  
  
CS Abhay Kumar  
Company Secretary in Practice  
M. No.: 60309  
COP. NO.: 22630  
Peer Review No.: 2050/2022  
UDIN: A060309D000648534

Date: 19.07.2022

Place: Delhi