

DISCLOSURE WITH RESPECT TO EMPLOYEES STOCK OPTION PLAN (ESOP) OF THE COMPANY

[Pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules 2014 and SEBI Circular CIR/CFD/ POLICY CELL/2/2015 dated June 16, 2015 and Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

- A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time:** Please refer Note 36 of Financial statement.
- B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Ind AS 33-"Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time:** Please refer Note - 43 of Financial Statement.
- C. Details related to ESOP Scheme**

- (i) A description of each ESOP that existed at any time during the year, including the general terms and conditions of each ESOP, including**

(a)	Date of shareholders' approval	September 28, 2023
(b)	Total number of options approved under ESOP	1,13,24,638
(c)	Vesting requirements	One Year
(d)	Exercise price or pricing formula	Rs. 40
(e)	Maximum term of options granted	4 Years
(f)	Source of shares (primary, secondary or combination)	Primary
(g)	Variation in terms of options	NA
(h)	Material changes in the scheme and whether the scheme(s) is/are in compliance with the regulations	No material change; Compliant

- (ii) Method used to account for ESOP's: Fair Value**

- (iii) Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed: Not Applicable**

- (iv) Option movement during the year**

Particulars	No of options
Number of options outstanding at the beginning of the period	-
Number of options granted during the year	20,56,709
Increased consequence to issue of bonus shares	-
Number of options forfeited / lapsed during the year	-
Number of options exercised during the year	-
Number of shares arising as a result of exercise of options	-
Money realized by exercise of options (INR), if scheme is implemented directly by the company	-
Loan repaid by the Trust during the year from exercise price received	-

Particulars	No of options
Number of options outstanding at the end of the year	20,56,709
Number of options exercisable at the end of the year	-
Number of options vested during the year	-

- (v) **Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock:**

Weighted average share price (INR)	1 to 40
Exercise Price (INR)	40
Expected Volatility	31.24%
Expected life of the Options	4 Years
Expected Dividends (%)	0%
Risk free interest rate (%)	6.96% to 7.05%

- (vi) **Employee wise details of options granted to**

- (a) **Senior Managerial Personnel & Key Managerial Personnel during the year**

Name of the employee	Designation	No. of options granted during the year	Exercise Price (in INR)
Gunjan Jain	Chief Financial Officer	1,80,000	40
Madhur Goel	Credit Head	1,20,000	40
Mayank Pratap Singh	Company Secretary & Compliance Officer	50,000	40

- (b) **Any other employee who received a grant in any one year of option amounting to 5% or more of option granted during that year**

Name of the employee	Designation	No. of options granted during the year	Exercise Price (in INR)
NA	NA	NA	NA

- (c) **Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant**

Name of the employee	Designation	No. of options granted during the year	Exercise Price (in INR)
NA	NA	NA	NA

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information

(a)	The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	Weighted average share price (INR)	1 to 40
		Exercise Price (INR)	40
		Expected Volatility	31.24%
		Expected life of the Options	4 Years
		Expected Dividends (%)	0%
		Risk free interest rate (%)	6.96% to 7.05%
(b)	The method used, and the assumptions made to incorporate the effects of expected early exercise;	Method	Method - Black Scholes
		Assumptions	Not Applicable
(c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility;	Guidance note on Accounting for Employee Share-based Payments issued by the Institute of Chartered Accountants of India recommends including the historical volatility of the stock over the most recent period that is generally commensurate with the expected life of the option being valued. Accordingly, since each vest has been considered as a separate grant, we have considered the volatility for periods, corresponding to the respective expected lives of the different vests, prior to the grant date. We have considered the daily volatility of the Company's stock price on BSE over these years	
(d)	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	Not applicable	

(viii) Disclosures in respect of grants made in three years prior to IPO: Not Applicable

D. Details related to Trust: Not Applicable

For and on behalf of the Board
Mufin Green Finance Limited

Manoj Kumar Bhatt
 Chairman
 DIN: 09452843

Place: New Delhi
Dated: 28.08.2025