MUFIN GREEN FINANCE LIMITED

To,
BSE Limited
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai - 400 051

Ref: BSE Scrip Code 542774

Ref: MUFIN

Sub: Report of Monitoring Agency under Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Monitoring Agency Report in respect of the utilization of proceeds of Private Placement, for the quarter ended June 30, 2025 issued by Acuite Ratings & Research Limited, Monitoring Agency.

This is for your information and record.

Thanking you,

For Mufin Green Finance Limited

MAYANK PRATAP SINGH
Digitally signed by MAYANK PRATAP SINGH
Date: 2025.08.14 16:55:28 +05'30'

Mayank Pratap Singh
Company Secretary

Date: 14.08.2025
Place: Delhi

Report of the Monitoring Agency (MA)

Name of the issuer	: Mufin Green Finance Limited
For quarter ended	: Q1 FY 2025-26
Name of the Monitoring Agency	: Acuité Ratings and Research Limited
(a) Deviation from the objects	: No deviation is observed.
(b) Range of Deviation*	: Not Applicable
(c) Any other material fact to be highlighted	: None

(Based on publicly available information)

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Vikas Y Mishra

Digitally signed by Vikas Y Mishra
Date: 2025.08.14 11:43:45 +05'30'

Signature:
Vikas Mishra
Deputy Vice President - Process Excellence

Report Date: August 14, 2025

1. Issuer Details:

Name of the issuer : Mufin Green Finance Limited

Names of the promoter:

Promoters
Hindon Mercantile Limited
Mr. Kapil Garg

Industry/sector to which it belongs : Non-Banking Financial Company (NBFC)/Financial Services

2. Issue Details:

Issue Period : December 14, 2023 to December 28, 2023
Type of issue : Private Placement
(Public/Rights/Qualified Institutional Placement)
Type of specified securities : Share Warrants
IPO Grading, if any : Not Applicable
Issue size (INR Crore) : INR 140.25 Crores

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply from the issuer	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
1. Whether all utilization is as per the disclosures in the Offer Document?	Yes	As per the documents provided by the issuer, including Independent Auditors Certificate.	Yes, utilisations in the respective objects are as per disclosures by the company.	-
2. Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	As per the documents provided by the issuer.	No material deviation is observed.	-
3. Whether the means of finance for the disclosed objects of the issue has changed?	No	As per the documents provided by the issuer.	No change is observed.	-
4. Is there any major deviation observed over the earlier monitoring agency reports?	No	As per the documents provided by the issuer.	The issuer has not appointed any other Monitoring Agency earlier.	-
5. Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	As per the documents provided by the issuer.	No Government/Statutory approval is required for objects.	-
6. Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	As per the documents provided by the issuer.	No arrangement pertaining to technical assistance / collaboration is required with reference to the object.	-
7. Are there any favorable events improving the viability of these object(s)?	Yes	As per the documents provided by the issuer.	No favorable event is observed that may improve the viability of these objects.	-
8. Are there any unfavorable events affecting the viability of the object(s)?	No	As per the documents provided by the issuer.	No unfavorable event is observed affecting the viability of these objects.	-
9. Is there any other relevant information that may materially affect the decision making of the investors?	No	As per the documents provided by the issuer.	No relevant information is evident that may materially affect the decision making of the investors.	-

4. Details of object(s) to be monitored:

i. Cost of object(s)

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) [INR Crore]	Revised Cost	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	Lending Purpose	As per the documents provided by the issuer	105.19	-	No change is observed.	-	-	-
2	General Corporate Purpose		35.06	-	No change is observed.	-	-	-
	Total		**140.25**	**-**		**-**	**-**	**-**

ii. **Progress in the object(s) –**

Sr. No.	Item Heads	Source of information / certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the Offer Document (INR Crore)	Amount raised (INR Crore)	Amount utilized [INR Crore]			Total unutilized amount [INR Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Lending Purpose	As per the documents provided by the issuer, including Independent Auditors Certificate. *	105.19	105.19	82.27	20.40	102.67	2.52	The company has utilized INR 102.67 Crores towards this object.	Fund has been realized at the end of the June, due to which it was not utilized till 30th June, 2025.	It will be utilized the next quarter.
2	General Corporate Purpose		35.06	16.62	-	-	-	16.62	The company has not utilized any amount towards this object.	Fund has been realized at the end of the June, due to which it was not utilized till 30th June, 2025.	It will be utilized the next quarter.
	Total		**140.25**	**121.81****	**82.27**	**20.40**	**102.67**	**19.14**	The unutilised amount is INR 19.14 Crores available in the company's current account.	Fund has been realized at the end of the June, due to which it was not utilized till 30th June, 2025.	It will be utilized the next quarter.

** Certificate dated July 31, 2025 issued by M/s Tattvam & Co., Statutory Auditors of the Company (Firm Registration Number: 015048N).*

*** Out of the total INR 140.25 crores proposed to be raised, the Company received only INR 121.81 crores till June 26, 2025. The warrants totalling INR 18.44 crores (44,70,000 warrants) were not exercised within the stipulated timeframe and consequently have been forfeited in accordance with the terms of their issuance.*

iii. **Deployment of unutilised IPO/FPO/Rights Issue Proceeds:** Not Applicable

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Cr)	Maturity date	Earning (INR Cr)	Return on Investment (%)	Market Value as at the end of quarter (INR Cr)
-	-	-	-	-	-	-

iv. **Delay in implementation of the object(s):** Not Applicable

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual*		Reason for delay	Proposed course of action
-	-	-	-	-	-

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

Sr. No.	Item Head	Amount (INR Cr)	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of The Monitoring Agency	Comments of the Board of Directors
1	General Corporate Purpose	35.06	As per the documents provided by the issuer, including Independent Auditors Certificate.	The company has not utilized any amount towards this object.	-
	Total	**36.06**			

Disclaimer:

a) This Report is prepared by Acuité Ratings & Research Limited (hereinafter referred to as "Monitoring Agency/MA"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.