



RESOURCE PLANNING POLICY

V.02

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1. BACKGROUND

Mufin Green Finance Limited (the “Company”) is a non-deposit-taking Non-Banking Financial Company (“NBFC”) classified under the Middle Layer pursuant to the applicable regulatory framework prescribed by the Reserve Bank of India (“RBI”).

The Company is engaged in financing activities across the electric vehicle (“EV”) and solar ecosystem, mediclaim premium financing, and other retail and institutional lending segments. Through its Salary Saathi product, the Company provides financing facilities to employees of State Government departments. The Company also provides financing solutions to corporates and Micro, Small and Medium Enterprises (“MSMEs”).

Mufin Green Finance Limited (“the Company”) mobilises financial resources from diverse funding sources to support its lending operations, business growth and strategic objectives. Resource mobilisation through the issuance of Non-Convertible Debentures (NCDs) constitutes an important component of the Company’s long-term funding strategy.

This Policy for Resource Planning (“Policy”) has been formulated in accordance with Paragraph 10 of the Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025. The Policy establishes the framework governing the planning, mobilisation, deployment and monitoring of funds raised through NCDs, ensuring that such borrowings are aligned with the Company’s business strategy, Asset Liability Management (ALM) framework, liquidity profile and regulatory requirements.

2. OBJECTIVE AND SCOPE OF THE POLICY

The objectives of this Policy are to:

- establish a structured framework for planning resource mobilisation through NCDs;
- ensure that funds are raised in line with the Company’s business plan and projected funding requirements;
- maintain a diversified and sustainable borrowing profile;
- support prudent Asset Liability Management (ALM);
- optimise the cost of funds while maintaining financial flexibility;
- minimise refinancing and liquidity risks;
- ensure compliance with all applicable statutory and regulatory requirements; and
- safeguard the interests of investors and other stakeholders.

The Scope of the Policy:

This Policy shall apply to all public issues of secured or unsecured Non-Convertible Debentures undertaken by the Company.

The Policy shall also serve as a guiding framework for private placements of NCDs, to the extent considered appropriate by the Board.

3. REGULATORY FRAMEWORK

This Policy has been formulated in accordance with the Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025, dated November 28, 2025, as amended from time to time, and the applicable provisions of the Companies Act, 2013, together with the rules made thereunder.

The Policy shall also be read in conjunction with, and shall be subject to, all applicable acts, statutes, laws, rules, regulations, notifications, circulars, guidelines, directions and orders issued or prescribed by the RBI, Securities and Exchange Board of India (“SEBI”), Ministry of Corporate Affairs (“MCA”),



stock exchanges, or any other governmental, statutory or regulatory authority or body having jurisdiction over the Company, as may be applicable from time to time.

In the event of any inconsistency or conflict between this Policy and any applicable statutory or regulatory requirement, the provisions of the applicable law, regulation, direction or regulatory requirement shall prevail.

All references in this Policy to any statute, regulation, direction, notification, circular, guideline or other regulatory instrument shall be deemed to include references to such provisions as may be amended, modified, supplemented, replaced, re-enacted or reissued from time to time, to the extent applicable to the Company.

4. RESOURCE PLANNING PRINCIPLES

Resource mobilisation through NCDs shall be guided by the following principles:

- alignment with the Company's approved business plan and annual operating budget;
- consistency with the Board-approved borrowing programme;
- maintenance of a balanced maturity profile of liabilities;
- diversification of funding sources and investor base;
- optimisation of funding costs on a risk-adjusted basis;
- maintenance of adequate liquidity buffers;
- compliance with regulatory capital and prudential norms;
- avoidance of excessive refinancing risk.

5. RESOURCE PLANNING HORIZON

The Company shall maintain a rolling resource planning horizon of at least twenty-four (24) months, reviewed and updated at least quarterly to ensure alignment with its funding requirements, liquidity position, business plans, and prevailing market conditions.

The **short-term horizon** shall cover up to twelve (12) months and assess near-term funding and liquidity requirements, including projected disbursements, debt maturities, financial obligations, expected collections, available funding lines, and potential funding gaps.

The **medium-term horizon** shall cover twelve (12) to twenty-four (24) months and consider anticipated funding requirements, loan book growth, asset-liability maturity profile, refinancing and capital requirements, debt maturities, funding diversification, and market conditions.

The Company may also maintain an **indicative long-term funding outlook** beyond twenty-four (24) months for strategic and capital planning and long-term liability management, subject to periodic review based on its business plans, capital requirements, and market conditions.

6. ASSESSMENT OF FUNDING REQUIREMENTS

The Company shall assess its funding requirements based on projected loan disbursements, expected portfolio growth, refinancing requirements, repayment obligations, capital expenditure, working capital needs, liquidity buffer requirements, regulatory capital adequacy, Asset Liability Management (ALM) position, and outcomes of stress testing. The proposed issue size shall be determined based on the overall funding requirement arising from such assessment.

7. FUNDING RESOURCE & STRATEGY

The Company shall maintain a diversified funding strategy comprising:

- **Retained Earnings:** The Company will be retaining back its profits as and when the Company turns profitable.



- **Term loans from Banks, NBFC and other Financial Institutions:** The company will be raising term loans from Banks, NBFC and financial institutions. Tenure of the term Loans will be long term.
- **Issue of Debt Securities:** To strengthen the long-term funds, the Company based on its business requirements and market conditions may issue debt securities, as given below:
 - **Private placement of NCDs:** In accordance with applicable rules and regulations, the Company may issue NCDs through the private placement route from Banks, NBFCs, MFs, Insurance companies, or any other qualified investor with maturity period of 12 months and above, at such coupon rates as the company think fit from time to time. It may also be listed or unlisted, rated or unrated. The Board/Committee of Board (as applicable) may periodically determine the issue's frequency based on the business scenario, the capital market trend, and applicable laws.
 - **Public issue of Rated Secured / unsecured Non-Convertible Debentures (NCDs):** The Company may subject to the compliance with the applicable provisions of laws and regulations may issue Secured / Unsecured Non-Convertible Debentures with maturity period of 12 months and above at such intervals by way of public issue at such coupon rates as the company think fit from time to time and shall be listed in one or more recognized stock exchanges in India. The frequency of the issue may be decided by the Board / Committee of Board (as applicable) from time to time depending on the business environment, market conditions and regulatory provisions in this behalf.
- **Pass through certificate (PTC) issued to Banks/NBFC and Financial Institutions:** The company can also raise funds through issue of Pass through certificate (PTC) wherein a SPV / Trust (Special Purpose Vehicle) is created for holding the pool and the investor can subscribe the units of the SPV secured through credit enhancement and over collateralization.
- **External Commercial Borrowings (ECB) and Foreign Currency Denominated loans:** Under the External Commercial Framework of RBI, eligible borrowers (includes NBFCs also) can raise ECB under automatic route, subject to certain conditions. The facility denominated in foreign currencies can be in the form of loans, bonds and debentures.
In order to diversify sources of funds, the Company may avail of ECBs, subject to the following conditions. (a) The facility shall be hedged as per the regulatory guidelines prescribed by RBI (b) All in cost shall be within the regulatory prescribed maximum.
- **Direct Assignment or co-lending of Loan portfolio to/with Banks, NBFC etc.:** The Company may undertake Direct Assignment, sale, securitisation or Co-Lending of eligible loan portfolios with/to Banks, NBFCs and other eligible financial institutions, subject to applicable regulatory requirements and the terms agreed with the respective counterparty.
- **Other resource:** Facilities with maturity up to 12 months shall be treated as short term resources. The main sources of such funds are cash credit facilities, short term loans / Working Capital Demand Loans from Banks and Commercial papers (CP). Depending on the ALM/business requirements and market conditions the Company may borrow funds from banks and other financial institutions / corporates from time to time and will endeavor to maintain emergency line in form of cash credit to be utilized as a back-up facility.

8. ASSET LIABILITY MANAGEMENT

The Company shall ensure that the maturity profile of NCDs is appropriately aligned with the maturity profile of its assets, liquidity gaps remain within Board-approved limits, refinancing risk and funding concentration are adequately monitored and managed, and the proposed issuance does not adversely impact the Company's liquidity position.

9. LIQUIDITY ASSESSMENT

The Treasury function shall assess the Company's current and projected liquidity position, cash flows, available liquidity buffer, debt servicing capacity, stress testing results and contingency funding sources. No NCD issuance shall be undertaken where it is expected to materially adversely affect the Company's liquidity position.



10. INVESTOR PROTECTION

The Company shall adopt appropriate measures to safeguard the interests of investors and ensure compliance with all applicable regulatory requirements. The Company shall ensure full, fair, accurate and timely disclosure of all material information in the Offer Document and other relevant communications; transparent and proper utilisation of the proceeds raised; compliance with applicable disclosure and reporting requirements prescribed by SEBI, RBI and other relevant regulatory authorities; timely payment of interest and redemption proceeds to investors; proper maintenance and periodic updating of records relating to debenture holders; and appointment of trustees, registrars, arrangers and other intermediaries, as applicable, in accordance with the prevailing regulatory framework.

11. CHIEF FINANCIAL OFFICER

The Chief Financial Officer (CFO) shall be responsible for overseeing the Company's resource and funding planning framework and ensuring effective management of the funds raised. The CFO shall coordinate resource planning, monitor the utilisation and deployment of funds in accordance with the approved objectives and limits, ensure compliance with applicable internal and regulatory requirements, and present periodic reports on the funding position, utilisation of proceeds and related matters to the Asset Liability Management Committee (ALCO) and the Board, as applicable.

12. TREASURY DEPARTMENT

The Treasury Department shall be responsible for monitoring domestic and relevant funding markets, evaluating prevailing and prospective funding and pricing opportunities, coordinating with arrangers, lenders and other intermediaries, and monitoring the Company's debt maturity profile to ensure timely refinancing and effective liquidity management.

13. COMPLIANCE

The Company shall ensure compliance with all applicable laws, rules, regulations, directions, guidelines and regulatory requirements, including those prescribed by the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), the Companies Act, 2013, applicable Listing Regulations, Trust Deed requirements, Debenture Trustee guidelines, credit rating requirements and applicable disclosure and reporting obligations. Any amendments, revisions or changes in the applicable regulatory framework shall be promptly reviewed and, where required, incorporated into this Policy to ensure continued compliance.

14. REVIEW AND AMENDMENTS

- The Policy shall be reviewed at least annually and earlier, if required, upon any material change in the applicable regulatory framework, business operations, risk profile, processes or practices of the Company.
- The Policy Owner(s) shall be responsible for reviewing the Policy and identifying any amendments required on account of changes in applicable laws, rules, regulations, regulatory directions, business practices, internal processes or operational requirements. The Policy Owner(s) shall submit the proposed revisions, together with a consolidated note setting out the key changes and rationale thereof, to the Compliance team.
- The Compliance team shall review the proposed amendments from a regulatory and compliance perspective and, thereafter, place the revised Policy along with the consolidated note before the Board or the relevant Board Committee, as applicable, for approval, adoption or ratification.
- Any amendment necessitated solely by a change in applicable law or regulatory directions shall take effect from the date on which such requirement becomes applicable to the Company, to the extent necessary to ensure regulatory compliance, and shall be placed before the Board or the relevant Board Committee for subsequent ratification, wherever required.
