



## 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: Corrigendum to the Notice of Extra Ordinary General Meeting to be held on November 29, 2025.**

Dear Sir/Madam,

We are enclosing herewith the Corrigendum to the Notice of the Extraordinary General Meeting (EGM) of Mufin Green Finance Limited, scheduled to be held on November 29, 2025. The Corrigendum has been issued to correct certain details in the original Notice dated November 07, 2025.

You are requested to kindly read the Corrigendum in conjunction with the original EGM Notice, as the corrections incorporated therein shall form an integral part of the Notice.

All other contents of the original Notice remain unchanged.

You are requested to kindly take the same on your records.

Thanking you,

**For Mufin Green Finance Limited**

**Mayank Pratap Singh**  
**Company Secretary & Chief Compliance Officer**

Date: 18.11.2025

Place: Delhi

CIN : L65990DL2016PLC054921



011-42610483



www.mufingreenfinance.com



info@mufinfinance.com

**Corporate Office** : 201, 2nd Floor, Best Sky Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034

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



# MUFIN GREEN FINANCE LIMITED

Regi. Off: 202, 2<sup>nd</sup> Floor, Best Sky Tower, Netaji Subhash Place, Pitampura, Delhi-110034

Phone: (011) 43094300, Email: apmfinvest@gmail.com

CIN: L65990DL2016PLC447681, Website: www.mufingreenfinance.com

## **CORRIGENDUM TO THE NOTICE OF EXTRA ORDINARY GENERAL MEETING TO BE HELD ON NOVEMBER 29, 2025**

Mufin Green Finance Limited (the “Company”) had issued a notice dated November 7, 2025 for convening Extra Ordinary General Meeting of the members of the company on Saturday, November 29, 2025 at 11:30 A.M. (IST), through Video Conferencing/Other Audio-Visual Means (VC/OAVM”) seeking approval of Members by way of a Special Resolution for the items specified in the Notice. The EGM Notice has been sent to Members of the Company on November 7, 2025. The Board of Directors of the Company at its meeting held on November 14, 2025 exercising its powers to settle any question, difficulty or doubt that may arise in respect to the preferential issue, approved certain modifications / alterations in the Special Resolution pertaining to Item No. 02 and its Explanatory Statement forming part of the EGM Notice dated November 7, 2025. These modifications / alterations followed a review of the Proposed Allottees' documents, identification of disqualifications and consideration of additional requests. Now, through this corrigendum, Members of the Company are being informed about the following modifications / alterations to the Special Resolution and its Explanatory Statement forming part of the EGM Notice dated November 7, 2025:

### **Modifications / alterations in Special Resolution**

#### **1. TO ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS TO CERTAIN IDENTIFIED NON-PROMOTER PERSONS:**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof), for the time being in force and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to and in accordance with any other applicable law or regulation, including without limitation, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“SEBI ICDR Regulations”**), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the **“Takeover Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **“SEBI LODR Regulations”**), the Foreign Exchange Management Act, 1999, as amended or restated

(“FEMA”) and the rules, circulars, notifications, regulations and guidelines issued under FEMA and any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Government of India, the Securities and Exchange Board of India (“SEBI”) and BSE Limited and National Stock Exchange of India Limited where the existing equity shares of the Company are listed (“Stock Exchanges”), to the extent applicable, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to mean and include Committee of the Board of Directors for Operations), and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the approval of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot in aggregate upto **3,48,40,840 (Three Crore Forty Eight Lakh Forty Thousand Eight Hundred Forty)** fully paid-up equity shares of the face value of Rs. 10/- each of the Company (**‘Equity Shares’**), at a price of Rs. 98/- (Rupees Ninety Eight only) per Equity Share inclusive of a premium of Rs. 97/- (Rupees Ninety Seven only) per Equity Share, aggregating upto **Rs. 3,41,44,02,320/- (Three Hundred Forty One Crore Forty Four Lakh Two Thousand Three Hundred Twenty Only)** to the identified investors, as per the details herein mentioned below (**“Proposed Allottees”**), not belonging to “Promoter/ Promoter Group” of the Company (Category: Non-Promoters), on a preferential issue basis, for cash consideration:

S. No.	Names of the Investors/ proposed Allottees	Category (Promoter and Non-promoter)	No. of Shares (Upto)	Amount of Consideration upto (Rs. in Crore)	Nature of Change
1	<i>Veloce Opportunities Fund</i>	Non-Promoter	10,23,541	10,03,07,018	Deletion
2	<i>Abhaykumar Sumatilal Shah</i>	Non-Promoter	3,07,062	3,00,92,076	Deletion
3	<i>Navtinder Aggarwal</i>	Non-Promoter	2,04,708	2,00,61,384	Deletion
4	<i>Aira Buildcon Private Limited</i>	Non-Promoter	2,04,708	2,00,61,384	Deletion
5	<i>Chinkey Verma</i>	Non-Promoter	1,53,531	1,50,46,038	Deletion
6	<i>Ram Kumar Gupta HUF</i>	Non-Promoter	1,01,330	99,30,340	Deletion
7	<i>Renuka Wadhvani</i>	Non-Promoter	51,177	50,15,346	Deletion
8	<i>Transpares Limited</i>	Non-Promoter	4,85,670	4,75,95,660	Addition
9	<i>S. R. Foundation</i>	Non-	4,85,669	4,75,95,562	Addition



		<i>Promoter</i>			
<b>10</b>	<b><i>Sandeep Puri</i></b>	<b><i>Non-Promoter</i></b>	<b><i>51,177</i></b>	<b><i>50,15,346</i></b>	<b><i>Addition</i></b>
<b>11</b>	<b><i>Veloce Opportunities Fund II</i></b>	<b><i>Non-Promoter</i></b>	<b><i>10,23,541</i></b>	<b><i>10,03,07,018</i></b>	<b><i>Addition</i></b>

**RESOLVED FURTHER THAT** in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determination of the floor price for the proposed preferential issue of Equity Shares is on **Thursday, 30th October, 2025** (the “**Relevant Date**”), being the date 30 (thirty) days prior to the date of passing of resolution at the proposed date of holding Extra Ordinary General Meeting, has been considered as the Relevant Date.

**RESOLVED FURTHER THAT** the shares being offered, issued, and allotted to the Proposed Allottees by way of a preferential allotment shall inter alia be subject to the following terms and conditions:

- i) The Equity Shares to be issued and allotted shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects from the date of allotment thereof;
- ii) The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited;
- iii) The Equity Shares to be issued and allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations;
- iv) The Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the Special Resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval(s) or permission(s) from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approval(s) or permission(s);
- v) The Equity Shares so offered and issued to the Proposed Allottees, are being issued for a cash consideration; and
- vi) Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the Explanatory Statement under Section 102 of the Act and Chapter V of the SEBI ICDR Regulations annexed hereto, which shall be deemed to form part hereof.

**RESOLVED FURTHER THAT** subject to receipt of such approvals as may be required under the applicable law, consent of the members of the Company be and is hereby accorded to record the name and details of the Proposed Allottees in Form PAS-5 and the Board be and is hereby severally authorized to make an offer to the Proposed Allottees through Letter of Offer/ Private Placement Offer Letter cum application letter in Form PAS-4 or such other form as prescribed under the Act and SEBI (ICDR) Regulations containing the terms and conditions after passing of this resolution and receiving any applicable regulatory approvals with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchanges, and within the timelines prescribed under the applicable laws.



**RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted shall rank pari passu in all respects with the existing equity shares of the Company, including entitlement to dividend and voting rights.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all such actions, steps, and do all such acts, deeds, and things as may be necessary, desirable, or expedient in connection with the issue and allotment of the Equity Shares and to settle any question, difficulty, or doubt that may arise in regard thereto, including finalizing the list of allottees, executing necessary agreements, filing required documents with the regulatory authorities, and to delegate all or any of its powers herein conferred to any Director(s) or Company Secretary or other Officer(s) of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to open one or more bank accounts in the name of the Company, receive the application monies, and utilize the proceeds of the issue for such purposes as may be decided by the Board and disclosed in the offer documents.”

**Registered Office:**

202, 2<sup>nd</sup> Floor, Best Sky Tower, Netaji Subhash  
Place, Delhi-110034

**By Order of the Board**

**Mayank Pratap Singh**  
**Company Secretary**  
**M. No.: 46666**

**Corporate Office:**

201, 2<sup>nd</sup> Floor, Best Sky Tower, Netaji Subhash  
Place, Delhi-110034  
Tel: (011)- 43094300, Fax: (011)-43094300  
e-mail: [apmfinvestltd@gmail.com](mailto:apmfinvestltd@gmail.com)  
website: [www.mufingreenfinance.com](http://www.mufingreenfinance.com)

**Place: New Delhi**

**Dated: 18.11.2025**



**Modifications / alterations in Explanatory Statement are as follows:**

**In respect of Item No. 1, 2 and 3**

The Board of Directors of the Company (“Board”) at their meeting held on November 6, 2025 and November 14, 2025 has approved raising of funds by way of the followings:

- issue and allot by way of a preferential issue upto 76,53,061 Warrants at a price of Rs. 98/- per Warrant, each convertible into 1 Equity Share of face value of Rs. 1/- each fully paid up at a premium of Rs. 97/- in Cash, for an aggregate consideration of upto Rs. 74,99,99,978/- (Seventy Four Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred Seventy Eight Only);
- issue and allot by way of a preferential issue upto 3,48,40,840 Equity Shares at a price of Rs. 98/- per Share in Cash, for an aggregate consideration of upto Rs. 3,41,44,02,320/- (Three Hundred Forty One Crore Forty Four Lakh Two Thousand Three Hundred Twenty Only);
- issue and allot by way of a preferential issue upto 42,29,996 Equity Shares at a price of Rs. 98/- per Share in Consideration other than Cash, for an aggregate consideration of upto Rs. 41,45,39,608/- (Forty One Crore Forty Five Lakh Thirty Nine Thousand Six Hundred Eight Only).

The proposed preferential issue will strengthen the financial position and the net worth of the Company.

The details of the issue and other particulars as required in terms of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (“SEBI ICDR Regulations”) are set out below:

**a) Objects of the preferential issue:**

The Company shall utilize the proceeds from the preferential issue of Share Warrants and Equity Shares as under:

S. No.	Particulars	Amount Upto (Rs.)	Tentative Time Frame for utilization
1.	For Onward Lending  (Being a Company is in the Business of Non-Banking Financial Services and Primary Business of the Company is Onward Lending)	4,16,44,02,298	Within 6 Months from the date of Allotment of Equity Shares
2	For discharge the Purchase Consideration payable to the shareholders of	41,45,39,608	Will be completed upon Allotment of Shares



	Bimapay Finsure Private Limited for the stake in the Target Company.		
	<b>Total</b>	<b>4,57,89,41,906</b>	

In terms of the NSE Circular No. NSE/CML/2022/56 and BSE Circular No. 20221213-47 both dated 13th December, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances/ factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors at the discretion of the Board (which term shall include Committee of the Board of Directors for Operations), without requiring the Board to secure any further consent or approval of the Members of the Company, subject to compliance of applicable laws, given that the amount to be utilized for each of the Objects are based on management estimates.

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board (which term shall include Committee of the Board of Directors for Operations), in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board (which term shall include Committee of the Board of Directors for Operations), subject to compliance with applicable laws.

#### **Interim use of Issue Proceeds**

Our Company, in accordance with the approval of the Board (which term shall include Committee of the Board of Directors for Operations) from time to time, will have flexibility to deploy the Issue Proceeds as an interim use in compliance with all the applicable laws. Pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable laws.

#### **b) Monitoring Agency:**

In terms of Regulation 162A of Chapter V of the SEBI ICDR Regulations, the Company has appointed CARE Ratings Limited credit rating agency registered with SEBI as the monitoring agency to monitor the use of the proceeds of the issue.

#### **c) Basis/ justification for the Issue Price has been arrived at:**

The equity shares of Company are listed on Stock Exchanges at BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') and are frequently traded in accordance with SEBI ICDR Regulations. NSE is the Stock Exchange that has recorded



higher trading volume in respect of the equity shares during the preceding 90 trading days prior to the Relevant Date and accordingly share price data on NSE has been considered for computation of the price for issuance of Equity Shares for cash consideration in terms of SEBI ICDR Regulations.

In terms of the provisions of Regulation 164(1) of SEBI ICDR Regulations, the price of equity share to be allotted shall be not less than higher of the following:

- (i) the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the Relevant Date i.e. Rs. 91.02/-
- (ii) the 10 trading days volume weighted average price of the related equity shares quoted on a recognised stock exchange preceding the Relevant Date i.e. Rs. 97.52/-

The Articles of Association of the Company does not provide for any alternate method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI ICDR Regulations.

In accordance with Regulation 163(3) of the SEBI (ICDR) Regulation, the specified securities will be issued by the Company on a preferential basis for consideration other than cash only through swap of shares as per the Valuation Report dated November 6, 2025 and the Share Swap Ratio Report dated November 6, 2025 issued by Mr. Hitesh Jhamb, a Registered Valuer bearing IBBI Registration No. IBBI/RV/11/2019/12355, Contact Number: 9220551339 and Email: [jassociates.cs@gmail.com](mailto:jassociates.cs@gmail.com) which has been submitted to the relevant stock exchange(s) where the equity shares of the Company are listed.

The said report is available on company website at [https://mufingreenfinance.com/wp-content/uploads/2025/11/Valuation-Report\\_MGFL.pdf](https://mufingreenfinance.com/wp-content/uploads/2025/11/Valuation-Report_MGFL.pdf)

**d) Relevant Date:**

The “Relevant Date” for the purpose of determination of floor price for the issue and allotment of the Warrants convertible into equity shares is Thursday, October 30, 2025, being the date 30 (thirty) days prior to the date of this Extra Ordinary General Meeting (i.e. November 29, 2025)

e) The current and proposed status of the allottee post the preferential issue namely, promoter or non-promoter:

S. No.	Names of the Investors/ proposed Allottees	Current Status of the Proposed Allottee	Proposed Status of the Proposed Allottee post the preferential issue	Name of Change
1	Hindon Mercantile Limited	Promoter	Promoter	No Change
2	MMG Advisors LLP	Non-Promoter	Non-Promoter	No Change
3	Sandeep Kapadia	Non-Promoter	Non-Promoter	No Change
4	Sageone Flagship Growth OE Fund	Non-Promoter	Non-Promoter	No Change
5	LC PHAROS MULTI STRATEGY FUND VCC-LC PHAROS MULTI STRATEGY FUND SF1	Non-Promoter	Non-Promoter	No Change
6	Siddharth Iyer	Non-Promoter	Non-Promoter	No Change
7	NAV Capital VCC - NAV Capital Emerging Star Fund	Non-Promoter	Non-Promoter	No Change
8	Cullinan Opprts Fund VCC- Cullinan Opportunities Incorporated VCC Sub Fund 1	Non-Promoter	Non-Promoter	No Change
9	<b><i>Veloce Opportunities Fund</i></b>	<b><i>Non-Promoter</i></b>	<b><i>Non-Promoter</i></b>	<b><i>Deletion</i></b>
10	Jitendra Mamtora	Non-Promoter	Non-Promoter	No Change
11	Arron Insurance Brokers Private Limited	Non-Promoter	Non-Promoter	No Change
12	Amlan Hasmukh Shah	Non-Promoter	Non-Promoter	No Change
13	HEGD GROWTH EQUITY FUND I	Non-Promoter	Non-Promoter	No Change
14	Dharma Cap	Non-Promoter	Non-Promoter	No Change
15	Haresh Hemrajani	Non-Promoter	Non-Promoter	No Change
16	Smart Horizon Opportunity Fund	Non-Promoter	Non-Promoter	No Change
17	Saloni Jesal Shah	Non-Promoter	Non-Promoter	No Change
18	Veloce Innovations LLP	Non-Promoter	Non-Promoter	No Change
19	Atul Dhirajlal Boda	Non-Promoter	Non-Promoter	No Change
20	Kavita Atulkumar Boda	Non-Promoter	Non-Promoter	No Change
21	Crowe Boda and Company Private Limited	Non-Promoter	Non-Promoter	No Change
22	J B Boda and Company Pvt Ltd	Non-Promoter	Non-Promoter	No Change
23	J B Boda Insurance & Reinsurance Brokers Private	Non-Promoter	Non-Promoter	No Change

	Limited			
24	J B Boda Insurance Surveyors & Loss Assessors Private Limited	Non-Promoter	Non-Promoter	No Change
25	Sameer Madhukar Chandurkar	Non-Promoter	Non-Promoter	No Change
26	Sandeep Singh	Non-Promoter	Non-Promoter	No Change
27	Nexta Enterprises LLP	Non-Promoter	Non-Promoter	No Change
28	Your template web services pvt ltd	Non-Promoter	Non-Promoter	No Change
29	Khushboo Siddharth Nahar	Non-Promoter	Non-Promoter	No Change
30	NAV Bharat Investment Opportunities Fund	Non-Promoter	Non-Promoter	No Change
31	Vivek Mundra	Non-Promoter	Non-Promoter	No Change
32	Bhavin K Pandya	Non-Promoter	Non-Promoter	No Change
33	Kanhैया Lal Rathi	Non-Promoter	Non-Promoter	No Change
34	Shreyas Santosh Iyer	Non-Promoter	Non-Promoter	No Change
35	Rajiv Arvind Desai	Non-Promoter	Non-Promoter	No Change
36	Rupali Prakash Naik	Non-Promoter	Non-Promoter	No Change
37	Rishabh Pravin Siroya	Non-Promoter	Non-Promoter	No Change
<b>38</b>	<b>Abhaykumar Sumatila Shah</b>	<b>Non-Promoter</b>	<b>Non-Promoter</b>	<b>Deletion</b>
39	Vijay Kumar Pahwa	Non-Promoter	Non-Promoter	No Change
40	R G Family Trust	Non-Promoter	Non-Promoter	No Change
41	Paras Mahendra Shah	Non-Promoter	Non-Promoter	No Change
42	Raghav Karol	Non-Promoter	Non-Promoter	No Change
43	Govind Gupta HUF	Non-Promoter	Non-Promoter	No Change
<b>44</b>	<b>Navtinder Aggarwal</b>	<b>Non-Promoter</b>	<b>Non-Promoter</b>	<b>Deletion</b>
45	Urmila Rani	Non-Promoter	Non-Promoter	No Change
46	Lionel John Smith	Non-Promoter	Non-Promoter	No Change
47	Grobiz SME Opportunity Fund	Non-Promoter	Non-Promoter	No Change
48	Smart Horizon Capital Advisors Private Limited	Non-Promoter	Non-Promoter	No Change
<b>49</b>	<b>Aira Buildcon Private Limited</b>	<b>Non-Promoter</b>	<b>Non-Promoter</b>	<b>Deletion</b>
50	Prashant Kothari and Sujata Vithalrao Cowlagi	Non-Promoter	Non-Promoter	No Change
51	Shailesh Jivalal Jogani	Non-Promoter	Non-Promoter	No Change
52	Sanket Shailesh Jogani	Non-Promoter	Non-Promoter	No Change
53	Sarju Shailesh Jogani	Non-Promoter	Non-Promoter	No Change
54	Shankar Sharma	Non-Promoter	Non-Promoter	No Change
55	Radiant Global Fund-Class B Participating Shares	Non-Promoter	Non-Promoter	No Change
56	Amit Goyal	Non-Promoter	Non-Promoter	No Change
<b>57</b>	<b>Chinkey Verma</b>	<b>Non-Promoter</b>	<b>Non-Promoter</b>	<b>Deletion</b>

58	Aayush S Singhvi	Non-Promoter	Non-Promoter	No Change
59	Rashi Mehrotra	Non-Promoter	Non-Promoter	No Change
60	Gopal Sharma	Non-Promoter	Non-Promoter	No Change
61	Prasanna Sharad Shah	Non-Promoter	Non-Promoter	No Change
62	Aarson Investments	Non-Promoter	Non-Promoter	No Change
63	Norathmal Jain	Non-Promoter	Non-Promoter	No Change
64	Shri Bajrang Commodity	Non-Promoter	Non-Promoter	No Change
65	Nandura Estates	Non-Promoter	Non-Promoter	No Change
66	Pinky Raheja	Non-Promoter	Non-Promoter	No Change
67	Trikaya Wealth Advisors Private Limited	Non-Promoter	Non-Promoter	No Change
68	Deepak Babulal Kharwad	Non-Promoter	Non-Promoter	No Change
69	Rajiv Goel & Sons HUF	Non-Promoter	Non-Promoter	No Change
70	MAHESHKUMAR SUKHLAL JAIN	Non-Promoter	Non-Promoter	No Change
71	Mamta Tulshyan	Non-Promoter	Non-Promoter	No Change
72	Apoorv Agarwal	Non-Promoter	Non-Promoter	No Change
73	Tanish Dugar R	Non-Promoter	Non-Promoter	No Change
74	Vedant Dugar R	Non-Promoter	Non-Promoter	No Change
75	Sundeep Gupta	Non-Promoter	Non-Promoter	No Change
76	Sameer Gupta	Non-Promoter	Non-Promoter	No Change
77	Parth Rajiv Desai	Non-Promoter	Non-Promoter	No Change
78	Pratyush Mittal	Non-Promoter	Non-Promoter	No Change
79	Adhiraj Swarup Agarwal	Non-Promoter	Non-Promoter	No Change
80	Abhayadeep Singh	Non-Promoter	Non-Promoter	No Change
81	Amritaanshu Agrawal	Non-Promoter	Non-Promoter	No Change
82	Nautilus Private Capital Limited	Non-Promoter	Non-Promoter	No Change
83	NPB Neue Private Bank AG - Client	Non-Promoter	Non-Promoter	No Change
84	Mahesh Raichand Shah	Non-Promoter	Non-Promoter	No Change
85	Urvashi Mercantile Private Limited	Non-Promoter	Non-Promoter	No Change
86	Anjali Agrawal	Non-Promoter	Non-Promoter	No Change
87	Aditya Agrawal	Non-Promoter	Non-Promoter	No Change
88	Neyhaa Akshay Chhabra	Non-Promoter	Non-Promoter	No Change
89	Assertive Corporate Services LLP	Non-Promoter	Non-Promoter	No Change
<b>90</b>	<b>Ram Kumar Gupta HUF</b>	<b>Non-Promoter</b>	<b>Non-Promoter</b>	<b>Deletion</b>
91	Garima Gupta	Non-Promoter	Non-Promoter	No Change
92	Saprisha Capital	Non-Promoter	Non-Promoter	No Change

93	Sarika Goel	Non-Promoter	Non-Promoter	No Change
94	Tanya Goel	Non-Promoter	Non-Promoter	No Change
95	Akash Sethia	Non-Promoter	Non-Promoter	No Change
96	Prabha Darshan	Non-Promoter	Non-Promoter	No Change
97	Saurav Raidhani	Non-Promoter	Non-Promoter	No Change
98	Disha Rathi	Non-Promoter	Non-Promoter	No Change
99	Shobha Rani Goyal	Non-Promoter	Non-Promoter	No Change
100	Mahendra Kumar Saraogi	Non-Promoter	Non-Promoter	No Change
101	Ankit Kumar Tayal	Non-Promoter	Non-Promoter	No Change
102	Shubham Tibrewal	Non-Promoter	Non-Promoter	No Change
103	Rohit Mahavir Mall	Non-Promoter	Non-Promoter	No Change
104	Dhruvil Updeshkumar Shah	Non-Promoter	Non-Promoter	No Change
105	Vimla Gupta	Non-Promoter	Non-Promoter	No Change
106	Surbhi Neeraj Kumbhat	Non-Promoter	Non-Promoter	No Change
107	Sajjan Poddar	Non-Promoter	Non-Promoter	No Change
108	Lalit Kumar Singhvi	Non-Promoter	Non-Promoter	No Change
109	C Hriday Kumar	Non-Promoter	Non-Promoter	No Change
110	Pinky Sipani	Non-Promoter	Non-Promoter	No Change
111	Shubh Solanki	Non-Promoter	Non-Promoter	No Change
112	MKCA Capital Ventures LLP	Non-Promoter	Non-Promoter	No Change
113	Darsh Mutha	Non-Promoter	Non-Promoter	No Change
114	Dhiraj Mutha	Non-Promoter	Non-Promoter	No Change
115	Dhruv Solanki	Non-Promoter	Non-Promoter	No Change
<b>116</b>	<b><i>Renuka Wadhvani</i></b>	<b><i>Non-Promoter</i></b>	<b><i>Non-Promoter</i></b>	<b><i>Deletion</i></b>
117	MD Accurate LLP	Non-Promoter	Non-Promoter	No Change
118	Khushboo Garg	Non-Promoter	Non-Promoter	No Change
119	DPM Construction LLP	Non-Promoter	Non-Promoter	No Change
120	Chiragkumar Bakulbhai Limbasiya	Non-Promoter	Non-Promoter	No Change
121	Harshil Rajeshbhai Limbasiya	Non-Promoter	Non-Promoter	No Change
122	Kalawati Kanhaiyalal Bangad	Non-Promoter	Non-Promoter	No Change
123	Sushant Sachdeva	Non-Promoter	Non-Promoter	No Change
124	Amit Rajvanshi	Non-Promoter	Non-Promoter	No Change
125	Kuldeep Singh	Non-Promoter	Non-Promoter	No Change
126	Anant Balkrishna Bahirat	Non-Promoter	Non-Promoter	No Change
127	Asha Nandlal Premani	Non-Promoter	Non-Promoter	No Change
128	Mayuri Ketan Shah	Non-Promoter	Non-Promoter	No Change
129	Jayesh Babulal Bhansali	Non-Promoter	Non-Promoter	No Change
130	Paresh Dineshlal Shah	Non-Promoter	Non-Promoter	No Change
131	Feroz Farms & Holdings Private Limited	Non-Promoter	Non-Promoter	No Change

132	Shikha Gupta	Non-Promoter	Non-Promoter	No Change
133	Neeru Agrawal	Non-Promoter	Non-Promoter	No Change
134	Ritik Vinod Jain	Non-Promoter	Non-Promoter	No Change
135	Satish Inani	Non-Promoter	Non-Promoter	No Change
136	Agarwal Financial Services	Non-Promoter	Non-Promoter	No Change
137	Sajjan Kumar Singla HUF	Non-Promoter	Non-Promoter	No Change
138	Abhijeet Mohnot	Non-Promoter	Non-Promoter	No Change
139	Chandra Prakash Rathore	Non-Promoter	Non-Promoter	No Change
140	Santosh Kumar Pandey	Non-Promoter	Non-Promoter	No Change
141	Sarla Devi Dogra	Non-Promoter	Non-Promoter	No Change
142	Chandraprakash Khandelwal	Non-Promoter	Non-Promoter	No Change
143	Sambhu Bhutia	Non-Promoter	Non-Promoter	No Change
144	Ankur Agarwal	Non-Promoter	Non-Promoter	No Change
145	V S N Soujanya Nanubala	Non-Promoter	Non-Promoter	No Change
146	Sonal Mittal	Non-Promoter	Non-Promoter	No Change
147	Khushbu Gupta	Non-Promoter	Non-Promoter	No Change
148	Payal Singhania	Non-Promoter	Non-Promoter	No Change
149	Soni Kumari Jha	Non-Promoter	Non-Promoter	No Change
150	Maruti Sharma	Non-Promoter	Non-Promoter	No Change
151	Naveen Kejariwal	Non-Promoter	Non-Promoter	No Change
152	Dhawal Shah	Non-Promoter	Non-Promoter	No Change
153	Shashi Devi Agrawal	Non-Promoter	Non-Promoter	No Change
154	Shivam Agrawal	Non-Promoter	Non-Promoter	No Change
155	Charu Agarwal	Non-Promoter	Non-Promoter	No Change
156	Surendra Kumar Jain	Non-Promoter	Non-Promoter	No Change
157	Officenest	Non-Promoter	Non-Promoter	No Change
158	Shailendra Raghav	Non-Promoter	Non-Promoter	No Change
159	Purushottam Agrawal	Non-Promoter	Non-Promoter	No Change
160	Sam Realtown Private Limited	Non-Promoter	Non-Promoter	No Change
161	Shilpa Ajaykumar Gupta	Non-Promoter	Non-Promoter	No Change
162	Jai Parkash Bansal	Non-Promoter	Non-Promoter	No Change
163	Rahul Agrawal	Non-Promoter	Non-Promoter	No Change
164	Aakansha Kothari	Non-Promoter	Non-Promoter	No Change
165	Kanupriya Vinit Patwari	Non-Promoter	Non-Promoter	No Change
166	Bindiya Bhutra	Non-Promoter	Non-Promoter	No Change
167	Neeraj Prakashmal Kumbhat	Non-Promoter	Non-Promoter	No Change
168	Abhilasha Vyas	Non-Promoter	Non-Promoter	No Change
169	Harrmit Dillon	Non-Promoter	Non-Promoter	No Change
170	Lakhsir Singh	Non-Promoter	Non-Promoter	No Change
171	Richa Gupta	Non-Promoter	Non-Promoter	No Change

172	Mithun Prakash Nimje	Non-Promoter	Non-Promoter	No Change
173	Swati Saxena	Non-Promoter	Non-Promoter	No Change
174	Pankaj Sharma	Non-Promoter	Non-Promoter	No Change
175	Pushaben Nandlal Chandak	Non-Promoter	Non-Promoter	No Change
176	Samir Kirtikumar Doshi	Non-Promoter	Non-Promoter	No Change
177	Abhinaya Verma	Non-Promoter	Non-Promoter	No Change
178	Satish Premchandani	Non-Promoter	Non-Promoter	No Change
179	Rajeshwari Gupta	Non-Promoter	Non-Promoter	No Change
180	Urvi Trivedi	Non-Promoter	Non-Promoter	No Change
181	Ramneek Kaur Anand	Non-Promoter	Non-Promoter	No Change
182	Mayank Khanna	Non-Promoter	Non-Promoter	No Change
183	Anshu Gupta	Non-Promoter	Non-Promoter	No Change
184	Rekha Hura	Non-Promoter	Non-Promoter	No Change
185	Ritesh Srivastava	Non-Promoter	Non-Promoter	No Change
186	Adarsh Ladda	Non-Promoter	Non-Promoter	No Change
187	Mayank Singh	Non-Promoter	Non-Promoter	No Change
188	Areyan R Lulla	Non-Promoter	Non-Promoter	No Change
189	Surendra Vitthalrao Mahakalkar	Non-Promoter	Non-Promoter	No Change
190	Rajendra Vikram Dhongadi	Non-Promoter	Non-Promoter	No Change
191	Suresh Patil	Non-Promoter	Non-Promoter	No Change
192	Cotton Connections	Non-Promoter	Non-Promoter	No Change
193	Ranu Jain	Non-Promoter	Non-Promoter	No Change
194	Ruchita Sanket Jain	Non-Promoter	Non-Promoter	No Change
195	Aarave Sanjey Ahuja	Non-Promoter	Non-Promoter	No Change
196	Sarojdevi P Gupta	Non-Promoter	Non-Promoter	No Change
197	Neena Goyal	Non-Promoter	Non-Promoter	No Change
198	Mamta Agarwal	Non-Promoter	Non-Promoter	No Change
199	Hanut Mehta	Non-Promoter	Non-Promoter	No Change
200	Mohit Gupta	Not- Promoter	Non-Promoter	No Change
201	<b>Transpares Limited</b>	<b>Not- Promoter</b>	<b>Non-Promoter</b>	<b>Addition</b>
202	<b>S. R. Foundation</b>	<b>Not- Promoter</b>	<b>Non-Promoter</b>	<b>Addition</b>
203	<b>Sandeep Puri</b>	<b>Not- Promoter</b>	<b>Non-Promoter</b>	<b>Addition</b>
204	<b>Veloce Opportunities Fund II</b>	<b>Not- Promoter</b>	<b>Non-Promoter</b>	<b>Addition</b>

**f) Proposal/ intent of the promoters, directors, key management personnel or senior management of the Company to subscribe to the offer:**

Hindon Mercantile Limited (Promoter) intends to participate in this preferential issue by subscribing upto 76,53,061 (Seventy Six Lakh Fifty Three Thousand Sixty One) Warrants Convertible into Equity Share of face value of Rs.1/- (Rupees One only) each



fully paid up, on preferential basis, at a price not exceeding Rs. 98/- (Rupees Fifty Five Only). Except above, none of the other Promoters, Directors or Key Managerial Personnel of the Company intends to subscribe to any of the Equity Shares or warrants proposed to be issued under the aforesaid Preferential Allotment.

**g) Time frame within which the Preferential Issue shall be completed:**

In accordance with the SEBI ICDR Regulations, the specified securities i.e. Equity Shares shall be issued and allotted by the Company within a period of fifteen (15) days from the date of passing of this resolution, provided that where the issue and allotment of the specified securities is pending on account of pendency of any approvals for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals.

**h) Change in control, if any, in the Company that would occur consequent to the preferential offer:**

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.

**i) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

During the financial year 2025-26, the Company has made allotment on preferential basis for conversion of warrants allotted on December 27, 2023.

Date of allotment	No. of persons	No of shares allotted	Issue price	Link
26/06/2025	16	46,40,000 equity shares	Rs. 55/-	<a href="https://www.bseindia.com/xml-data/corpfilings/AttachHis/183eaab6-a388-4fab-80dc-bc41f21345c3.pdf">https://www.bseindia.com/xml-data/corpfilings/AttachHis/183eaab6-a388-4fab-80dc-bc41f21345c3.pdf</a>
20/06/2025	11	36,25,000 equity shares	Rs. 55/-	<a href="https://www.bseindia.com/xml-data/corpfilings/AttachHis/ff7feed9-2bbf-4b06-8342-4ae41b98816c.pdf">https://www.bseindia.com/xml-data/corpfilings/AttachHis/ff7feed9-2bbf-4b06-8342-4ae41b98816c.pdf</a>
03/06/2025	10	12,00,000 equity shares	Rs. 55/-	<a href="https://www.bseindia.com/xml-data/corpfilings/AttachHis/7acbd518-999d-4e87-956b-5c94fb5bb372.pdf">https://www.bseindia.com/xml-data/corpfilings/AttachHis/7acbd518-999d-4e87-956b-5c94fb5bb372.pdf</a>

**j) Name of the proposed allottee, class and percentage of post Preferential Issue capital that may be held by them:**

As per Annexure 'I'

**k) The Shareholding pattern of the Company before and after the Preferential Issue:**

As per Annexure 'II'

**l) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottee:**

Sr. No	Names of the proposed allottee	Names of ultimate beneficial owners of proposed allottee(s)	Nature of Change
1.	MMG Advisors LLP	Mr. Sanjeev Agrawal	No Change
2.	Sageone Flagship Growth OE Fund	Mr. Samit S Vartak	No Change
3.	LC Pharos Multi Strategy Fund VCC-LC Pharos Multi Strategy Fund Sf1	Mr. Tang Kar Wai Audrey	No Change
4.	NAV Capital VCC - NAV Capital Emerging Star Fund	Mr. Veerendra Kedarnath Chaudhary	No Change
5.	Cullinan Opports Fund VCC-Cullinan Opportunities Incorporated VCC Sub Fund 1	Ms. Soovydhee Mohanpersad	No Change
6.	<b><i>Veloce Opportunities Fund</i></b>	<b><i>Mr. Jogani Nirav Dineshchandra</i></b>	<b><i>Deletion</i></b>
7.	Arron Insurance Brokers Private Limited	Mr. Rajkumar G Gupta	No Change
8.	Hegd Growth Equity Fund I	Kavitha Bhandari	No Change
9.	Dharma Cap	Ms. Kusum	No Change
10.	Smart Horizon Opportunity Fund	Ms. Heena P Shah	No Change
11.	Veloce Innovations LLP	Mr. Jogani Nirav Dineshchandra	No Change
12.	Crowe Boda and Company Private Limited	Mr. Atul Dhirajlal Boda	No Change
13.	J B Boda and Company Pvt Ltd	Ms. Charulata Bharatkumar Boda	No Change
14.	J B Boda Insurance & Reinsurance Brokers Private Limited	Mr. Atul Dhirajlal Boda	No Change
15.	J B Boda Insurance Surveyors & Loss Assessors Private Limited	Mr. Atul Dhirajlal Boda	No Change
16.	Nexta Enterprises LLP	Ms. Geeta Chetan Shah	No Change
17.	Your Template Web Services Pvt Ltd	Mr. Vaasu Bansal	No Change
18.	NAV Bharat Investment Opportunities Fund	Mr. Vineet Arora	No Change

19.	R G Family Trust	Mr. Ravi Goyal	No Change
20.	Govind Gupta HUF	Mr. Govind Gupta	No Change
21.	Grobiz SME Opportunity Fund	Mr. Amit Kumar	No Change
22.	Smart Horizon Capital Advisors Private Limited	Mr. Parth Shah	No Change
23.	<b>Aira Buildcon Private Limited</b>	<b>Mr. Darshan Satish Ghodawat</b>	<b>Deletion</b>
24.	Radiant Global Fund-Class B Participating Shares	Ms. Fatheya Saleh Mohamed Ali Almarzooqi	No Change
25.	Aarson Investments	Mr. Sharad Goel	No Change
26.	Shri Bajrang Commodity	Mr. Narendra Goel	No Change
27.	Nandura Estates	Mr. Ramesh N Nathani	No Change
28.	Trikaya Wealth Advisors Private Limited	Mr. Brijesh Thakkar	No Change
29.	Rajiv Goel & Sons HUF	Mr. Rajiv Goel	No Change
30.	Nautilus Private Capital Limited	Mr. Toofany Veeraj	No Change
31.	NPB Neue Private Bank AG - Client	Mr. Btraxator Manzione	No Change
32.	Urvashi Mercantile Private Limited	Mr. Hitendra Manekji Mota	No Change
33.	Assertive Corporate Services LLP	Ms. Poonam Goyal	No Change
34.	<b>Ram Kumar Gupta HUF</b>	<b>Mr. Ram Kumar Gupta</b>	<b>Deletion</b>
35.	Saprisha Capital	Ms. Priyam Sameer Gupta	No Change
36.	MKCA Capital Ventures LLP	Mr. Mukesh Kataria	No Change
37.	MD Accurate LLP	Ms. Khushboo Bhatia	No Change
38.	DPM Construction LLP	Ms. Manju	No Change
39.	Feroz Farms & Holdings Private Limited	Mr. Feroz Kaikhushroo Dubash	No Change
40.	Agarwal Financial Services	Mr. Noratan Kandoi	No Change
41.	Sajjan Kumar Singla HUF	Mr. Sajjan Kumar Singla	No Change
42.	Officenest	Mr. Vipul Sharma	No Change
43.	Sam Realtown Private Limited	Mr. Neeraj Garg	No Chnage
44.	Cotton Connections	Mr. Krishnakumar Jayen Desai	No Change
45.	Hindon Mercantile Limited	Mr. Kapil Garg	No Change
46.	<b>Transpares Limited</b>	<b>Mr. Hitendra Doshi</b>	<b>Addition</b>
47.	<b>S. R. Foundation</b>	<b>Mr. Rajiv Kumar Gupta</b>	<b>Addition</b>
48.	<b>Veloce Opportunities Fund II</b>	<b>Mr. Nirav Dineshchandra Jogani</b>	<b>Addition</b>



**m) Re-computation of the share price:**

Since the Equity Shares of the Company are listed on recognized stock exchanges for more than 90 trading days, the price re-computation and lock-in extensions, required pursuant to Regulations 164(3) and 167(5) of the SEBI ICDR Regulations and the disclosures and undertakings required pursuant to Regulation 163(1)(g) and (h) of the SEBI ICDR Regulations are not applicable.

**n) Justification for the allotment proposed to be made for consideration other than cash together with the Valuation Report of the Registered Valuer:**

As per the terms of the Share Swap Agreement dated November 6, 2025 entered into between Mufin Green Finance Limited, Bimapay Finsure Private Limited and its specified Shareholders for succession and expansion of Business, the consideration for such swapping of shares and Company proposed to issue of 42,29,996 (Forty Two Lakh Twenty Nine Thousand Nine Hundred Ninety Six) Equity Shares to the Shareholders of Bimapay Finsure Private Limited.

Further, as per Regulation 163(3) of the SEBI ICDR Regulations, a valuation is required to be undertaken by the Independent Registered Valuer where securities are issued on a Preferential basis for consideration other than cash. The value of the shares has been determined considering the Valuation Report of the Independent Registered Valuer dated November 6, 2025 received from Mr. Hitesh Jhamb, a Registered Valuer (Reg. No. IBBI/RV/11/2019/12355) having office at Unit No. 116, L-1 Tower, First Floor, Cloud 9, Sector-1, Vaishali, UP-201014, Contact Number: 9220551339 and Email: jaasociates.cs@gmail.com in compliance with Chapter V of the SEBI (ICDR) Regulations is published on the website: [https://mufingreenfinance.com/wp-content/uploads/2025/11/Valuation-Report\\_Bimapay.pdf](https://mufingreenfinance.com/wp-content/uploads/2025/11/Valuation-Report_Bimapay.pdf)

The issue price per Equity Share, to be issued, is fixed at Rs. 98/- which consists of Rs. 1/- as face value and Rs. 97/- as premium per Equity Share

**o) 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.

**p) Practicing Company Secretary Certificate:**

The certificate dated November 07, 2025 issued by Abhay K & Associates, Company Secretaries, certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations, will be available for inspection by the Members at the Registered Office of the Company between 11:00 A.M. and 5:00 P.M. on all working days and is also available for inspection through electronic mode upto the



date of this EGM to any person having the right to attend the meeting, basis the request being sent on [apmfinvestltd@gmail.com](mailto:apmfinvestltd@gmail.com).

The said certificate issued by Practicing Company Secretary has been hosted on the website of the Company and same can be viewed/ downloaded from the following: [https://mufingreenfinance.com/wp-content/uploads/2025/11/Compliance-Certificate\\_PCS.pdf](https://mufingreenfinance.com/wp-content/uploads/2025/11/Compliance-Certificate_PCS.pdf)

**q) Other disclosures:**

In accordance with SEBI ICDR Regulations, we confirm that:

- (i) Neither the Company nor any of its promoters and directors is a wilful defaulter or fraudulent borrower or a fugitive economic offender and thus is not required to make disclosures as specified in Schedule VI of SEBI ICDR Regulations;
- (ii) All the Equity Shares held by the proposed allottees in the Company are in dematerialized form only;
- (iii) No proposed allottees including person belonging to the Promoter/ Promoter Group have sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date;
- (iv) No person belonging to the promoters / promoter group has previously subscribed to any warrants of the Company but failed to exercise them.

**Registered Office:**

202, 2<sup>nd</sup> Floor, Best Sky Tower, Netaji Subhash  
Place, Delhi-110034

**By Order of the Board**

**Mayank Pratap Singh**  
**Company Secretary**  
**(M. No.: 46666)**

**Corporate Office:**

201, 2<sup>nd</sup> Floor, Best Sky Tower, Netaji Subhash  
Place, Delhi-110034  
Tel: (011)- 43094300, Fax: (011)-43094300  
e-mail: [apmfinvestltd@gmail.com](mailto:apmfinvestltd@gmail.com)  
website: [www.mufingreenfinance.com](http://www.mufingreenfinance.com)

**Place: New Delhi**

**Dated: 18.11.2025**

**Annexure 'T'**  
**(P: promoter, NP: non-promoter)**

Sr. No.	Name of the Proposed Allottee	Class	Pre-Issue Shareholding		Securities to be allotted	Post Issue Shareholding	
			No. of Shares	% of shareholding		No. of Shares	% of Shareholding
1.	Hindon Mercantile Limited	P	8,82,45,612	51.02	76,53,061	9,58,98,673	43.65
2.	MMG Advisors LLP	NP	-	-	25,58,853	25,58,853	1.16
3.	Sandeep Kapadia	NP	-	-	16,37,666	16,37,666	0.75
4.	Sageone Flagship Growth OE Fund	NP	-	-	15,35,312	15,35,312	0.70
5.	LC PHAROS MULTI STRATEGY FUND VCC-LC PHAROS MULTI STRATEGY FUND SF1	NP	-	-	15,35,312	15,35,312	0.70
6.	Siddharth Iyer	NP	-	-	10,23,541	10,23,541	0.47
7.	NAV Capital VCC - NAV Capital Emerging Star Fund	NP	-	-	10,23,541	10,23,541	0.47
8.	Cullinan Opprts Fund VCC- Cullinan Opportunities Incorporated	NP	-	-	10,23,541	10,23,541	0.47

	VCC Sub Fund 1						
9.	Jitendra Mamtora	NP	-	-	9,21,187	9,21,187	0.42
10.	Arron Insurance Brokers Private Limited	NP	-	-	9,21,187	9,21,187	0.42
11.	Amlan Hasmukh Shah	NP	-	-	8,18,833	8,18,833	0.37
12.	Hegd Growth Equity Fund I	NP	-	-	7,67,656	7,67,656	0.35
13.	Dharma Cap	NP	-	-	5,11,770	5,11,770	0.23
14.	Haresh Hemrajani	NP	-	-	5,11,770	5,11,770	0.23
15.	Smart Horizon Opportunity Fund	NP	20,000	0.01	5,11,770	5,31,770	0.24
16.	Saloni Jesal Shah	NP	-	-	5,11,770	5,11,770	0.23
17.	Veloce Innovations LLP	NP	-	-	5,11,770	5,11,770	0.23
18.	Atul Dhirajlal Boda	NP	-	-	51,177	51,177	0.02
19.	Kavita Atulkumar Boda	NP	-	-	51,177	51,177	0.02
20.	Crowe Boda and Company Private Limited	NP	-	-	1,02,354	1,02,354	0.05
21.	J B Boda and Company Pvt Ltd	NP	-	-	1,02,354	1,02,354	0.05
22.	J B Boda Insurance & Reinsurance Brokers Private Limited	NP	-	-	1,02,354	1,02,354	0.05

23.	J B Boda Insurance Surveyors & Loss Assessors Private Limited	NP	-	-	1,02,354	1,02,354	0.05
24.	Sameer Madhukar Chandurkar	NP	-	-	5,11,770	5,11,770	0.23
25.	Sandeep Singh	NP	-	-	4,60,593	4,60,593	0.21
26.	Nexta Enterprises LLP	NP	-	-	4,09,416	4,09,416	0.19
27.	Your Template Web Services Pvt Ltd	NP	3,90,000	0.22	4,09,416	7,99,416	0.36
28.	Khushboo Siddharth Nahar	NP	-	-	4,09,416	4,09,416	0.19
29.	NAV Bharat Investment Opportunities Fund	NP	-	-	4,09,416	4,09,416	0.19
30.	Vivek Mundra	NP	-	-	4,09,416	4,09,416	0.19
31.	Bhavin K Pandya	NP	2,95,000	0.17	3,60,000	6,55,000	0.30
32.	Kanhaiya Lal Rathi	NP	30,000	0.01	3,10,000	3,40,000	0.15
33.	Shreyas Santosh Iyer	NP	-	-	3,07,062	3,07,062	0.14
34.	Rajiv Arvind Desai	NP	-	-	3,07,062	3,07,062	0.14
35.	Rupali Prakash Naik	NP	-	-	3,07,062	3,07,062	0.14
36.	Rishabh Pravin Siroya	NP	-	-	3,07,062	3,07,062	0.14

37.	Vijay Kumar Pahwa	NP	-	-	3,00,921	3,00,921	0.14
38.	R G Family Trust	NP	10,562	0.00	2,04,708	2,15,270	0.10
39.	Paras Mahendra Shah	NP	-	-	2,04,708	2,04,708	0.09
40.	Raghav Karol	NP	-	-	2,04,708	2,04,708	0.09
41.	Govind Gupta HUF	NP	-	-	2,04,708	2,04,708	0.09
42.	Urmila Rani	NP	250	0.00	2,04,708	2,04,958	0.09
43.	Lionel John Smith	NP	-	-	2,04,708	2,04,708	0.09
44.	Grobiz SME Opportunity Fund	NP	-	-	2,04,708	2,04,708	0.09
45.	Smart Horizon Capital Advisors Private Limited	NP	-	-	2,04,708	2,04,708	0.09
46.	Prashant Kothari and Sujata Vithalrao Cowlagi	NP	-	-	2,04,708	2,04,708	0.09
47.	Shailesh Jivalal Jogani	NP	-	-	2,04,708	2,04,708	0.09
48.	Sanket Shailesh Jogani	NP	-	-	2,04,708	2,04,708	0.09
49.	Sarju Shailesh Jogani	NP	-	-	2,04,708	2,04,708	0.09
50.	Shankar Sharma	NP	-	-	2,04,708	2,04,708	0.09
51.	Radiant Global Fund-Class B Participating Shares	NP	-	-	2,04,708	2,04,708	0.09
52.	Amit Goyal	NP	-	-	1,80,000	1,80,000	0.08

53.	Aayush S Singhvi	NP	-	-	1,53,531	1,53,531	0.07
54.	Rashi Mehrotra	NP	-	-	1,53,531	1,53,531	0.07
55.	Gopal Sharma	NP	-	-	1,53,531	1,53,531	0.07
56.	Prasanna Sharad Shah	NP	-	-	1,53,531	1,53,531	0.07
57.	Aarson Investments	NP	-	-	1,53,000	1,53,000	0.07
58.	Norathmal Jain	NP	-	-	1,27,942	1,27,942	0.06
59.	Shri Bajrang Commodity	NP	-	-	1,08,000	1,08,000	0.05
60.	Nandura Estates	NP	-	-	1,08,000	1,08,000	0.05
61.	Pinky Raheja	NP	-	-	1,08,000	1,08,000	0.05
62.	Trikaya Wealth Advisors Private Limited	NP	-	-	1,08,000	1,08,000	0.05
63.	Deepak Babulal Kharwad	NP	-	-	1,02,354	1,02,354	0.05
64.	Rajiv Goel & Sons HUF	NP	-	-	1,02,354	1,02,354	0.05
65.	Maheshkumar Sukhlal Jain	NP	-	-	1,02,354	1,02,354	0.05
66.	Mamta Tulshyan	NP	-	-	1,02,354	1,02,354	0.05
67.	Apoorv Agarwal	NP	-	-	1,02,354	1,02,354	0.05
68.	Tanish Dugar R	NP	-	-	1,02,354	1,02,354	0.05
69.	Vedant Dugar R	NP	-	-	1,02,354	1,02,354	0.05
70.	Sundeeep Gupta	NP	-	-	1,02,354	1,02,354	0.05

71.	Sameer Gupta	NP	-	-	1,02,354	1,02,354	0.05
72.	Parth Rajiv Desai	NP	-	-	1,02,354	1,02,354	0.05
73.	Pratyush Mittal	NP	-	-	1,02,354	1,02,354	0.05
74.	Adhiraj Swarup Agarwal	NP	-	-	1,02,354	1,02,354	0.05
75.	Abhayadeep Singh	NP	-	-	1,02,354	1,02,354	0.05
76.	Amritaanshu Agrawal	NP	-	-	1,02,354	1,02,354	0.05
77.	Nautilus Private Capital Limited	NP	-	-	1,02,354	1,02,354	0.05
78.	NPB Neue Private Bank AG - Client	NP	-	-	1,02,354	1,02,354	0.05
79.	Mahesh Raichand Shah	NP	-	-	1,02,354	1,02,354	0.05
80.	Urvashi Mercantile Private Limited	NP	-	-	1,02,354	1,02,354	0.05
81.	Anjali Agrawal	NP	-	-	1,08,000	1,08,000	0.05
82.	Aditya Agrawal	NP	-	-	1,08,000	1,08,000	0.05
83.	Neyhaa Akshay Chhabra	NP	-	-	1,02,354	1,02,354	0.05
84.	Assertive Corporate Services LLP	NP	-	-	1,01,330	1,01,330	0.05
85.	Garima Gupta	NP	-	-	1,01,330	1,01,330	0.05
86.	Sapriha Capital	NP	6,510	0.00	80,000	86,510	0.04
87.	Sarika Goel	NP	43,516	0.02	76,765	1,20,281	0.05
88.	Tanya Goel	NP	-	-	76,765	76,765	0.03

89.	Akash Sethia	NP	-	-	76,765	76,765	0.03
90.	Prabha Darshan	NP	-	-	76,765	76,765	0.03
91.	Saurav Raidhani	NP	-	-	76,765	76,765	0.03
92.	Disha Rathi	NP	14,450	0.00	60,000	74,450	0.03
93.	Shobha Rani Goyal	NP	-	-	56,294	56,294	0.03
94.	Mahendra Kumar Saraogi	NP	-	-	51,177	51,177	0.02
95.	Ankit Kumar Tayal	NP	-	-	51,177	51,177	0.02
96.	Shubham Tibrewal	NP	-	-	51,177	51,177	0.02
97.	Rohit Mahavir Mall	NP	-	-	51,177	51,177	0.02
98.	Dhruvil Updeskumar Shah	NP	-	-	51,177	51,177	0.02
99.	Vimla Gupta	NP	-	-	51,177	51,177	0.02
100.	Surbhi Neeraj Kumbhat	NP	-	-	51,177	51,177	0.02
101.	Sajjan Poddar	NP	-	-	51,177	51,177	0.02
102.	Lalit Kumar Singhvi	NP	-	-	51,177	51,177	0.02
103.	C Hriday Kumar	NP	-	-	51,177	51,177	0.02
104.	Pinky Sipani	NP	-	-	51,177	51,177	0.02
105.	Shubh Solanki	NP	-	-	51,177	51,177	0.02
106.	MKCA Capital Ventures LLP	NP	-	-	51,177	51,177	0.02
107.	Darsh Mutha	NP	-	-	51,177	51,177	0.02
108.	Dhiraj Mutha	NP	-	-	51,177	51,177	0.02
109.	Dhruv Solanki	NP	-	-	51,177	51,177	0.02
110.	MD Accurate LLP	NP	-	-	51,177	51,177	0.02
111.	Khushboo Garg	NP	3,351	0.00	51,177	54,528	0.02
112.	DPM Construction	NP	-	-	51,177	51,177	0.02

	LLP						
113.	Chiragkumar Bakulbhai Limbasiya	NP	-	-	51,177	51,177	0.02
114.	Harshil Rajeshbhai Limbasiya	NP	-	-	51,177	51,177	0.02
115.	Kalawati Kanhaiyalal Bangad	NP	-	-	51,177	51,177	0.02
116.	Sushant Sachdeva	NP	-	-	51,177	51,177	0.02
117.	Amit Rajvanshi	NP	-	-	51,177	51,177	0.02
118.	Kuldeep Singh	NP	-	-	51,177	51,177	0.02
119.	Anant Balkrishna Bahirat	NP	-	-	51,177	51,177	0.02
120.	Asha Nandlal Premani	NP	-	-	51,177	51,177	0.02
121.	Mayuri Ketan Shah	NP	-	-	51,177	51,177	0.02
122.	Jayesh Babulal Bhansali	NP	-	-	51,177	51,177	0.02
123.	Paresh Dineshlal Shah	NP	-	-	51,177	51,177	0.02
124.	Feroz Farms & Holdings Private Limited	NP	-	-	51,177	51,177	0.02
125.	Shikha Gupta	NP	-	-	51,177	51,177	0.02
126.	Neeru Agrawal	NP	-	-	54,000	54,000	0.02
127.	Ritik Vinod Jain	NP	-	-	51,177	51,177	0.02
128.	Satish Inani	NP	-	-	46,059	46,059	0.02
129.	Agarwal Financial Services	NP	-	-	40,941	40,941	0.02
130.	Sajjan Kumar Singla HUF	NP	-	-	31,729	31,729	0.01
131.	Abhijeet Mohnot	NP	2,000	0.00	30,706	32,706	0.01
132.	Chandra Prakash Rathore	NP	-	-	30,706	30,706	0.01
133.	Santosh Kumar Pandey	NP	-	-	30,706	30,706	0.01
134.	Sarla Devi Dogra	NP	-	-	30,706	30,706	0.01

135.	Chandraprakash Khandelwal	NP	-	-	25,588	25,588	0.01
136.	Sambhu Bhutia	NP	-	-	25,588	25,588	0.01
137.	Ankur Agarwal	NP	-	-	25,588	25,588	0.01
138.	V S N Soujanya Nanubala	NP	-	-	25,588	25,588	0.01
139.	Sonal Mittal	NP	-	-	25,588	25,588	0.01
140.	Khushbu Gupta	NP	-	-	25,588	25,588	0.01
141.	Payal Singhania	NP	-	-	25,588	25,588	0.01
142.	Soni Kumari Jha	NP	-	-	25,588	25,588	0.01
143.	Maruti Sharma	NP	-	-	25,588	25,588	0.01
144.	Naveen Kejariwal	NP	-	-	25,588	25,588	0.01
145.	Dhawal Shah	NP	-	-	25,588	25,588	0.01
146.	Shashi Devi Agrawal	NP	-	-	25,588	25,588	0.01
147.	Shivam Agrawal	NP	-	-	25,588	25,588	0.01
148.	Charu Agarwal	NP	-	-	25,588	25,588	0.01
149.	Surendra Kumar Jain	NP	-	-	25,588	25,588	0.01
150.	Officenest	NP	-	-	25,588	25,588	0.01
151.	Shailendra Raghav	NP	-	-	25,588	25,588	0.01
152.	Purushottam Agrawal	NP	-	-	25,588	25,588	0.01
153.	Sam Realtown Private Limited	NP	-	-	25,588	25,588	0.01
154.	Shilpa Ajaykumar Gupta	NP	-	-	25,588	25,588	0.01
155.	Jai Parkash Bansal	NP	5,000	0.00	25,588	30,588	0.01
156.	Rahul Agrawal	NP	-	-	25,588	25,588	0.01
157.	Aakansha Kothari	NP	-	-	25,588	25,588	0.01
158.	Kanupriya Vinit Patwari	NP	-	-	25,588	25,588	0.01
159.	Bindiya Bhutra	NP	-	-	25,588	25,588	0.01

160.	Neeraj Prakashmal Kumbhat	NP	-	-	25,588	25,588	0.01
161.	Abhilasha Vyas	NP	-	-	25,588	25,588	0.01
162.	Harrmit Dillon	NP	-	-	25,588	25,588	0.01
163.	Lakhhbir Singh	NP	-	-	25,588	25,588	0.01
164.	Richa Gupta	NP	-	-	25,588	25,588	0.01
165.	Mithun Prakash Nimje	NP	-	-	25,588	25,588	0.01
166.	Swati Saxena	NP	-	-	25,588	25,588	0.01
167.	Pankaj Sharma	NP	-	-	25,588	25,588	0.01
168.	Pushaben Nandlal Chandak	NP	-	-	25,588	25,588	0.01
169.	Samir Kirtikumar Doshi	NP	-	-	25,588	25,588	0.01
170.	Abhinaya Verma	NP	-	-	25,588	25,588	0.01
171.	Satish Premchandani	NP	-	-	25,588	25,588	0.01
172.	Rajeshwari Gupta	NP	-	-	25,588	25,588	0.01
173.	Urvi Trivedi	NP	-	-	25,588	25,588	0.01
174.	Ramneek Kaur Anand	NP	-	-	25,588	25,588	0.01
175.	Mayank Khanna	NP	-	-	25,588	25,588	0.01
176.	Anshu Gupta	NP	-	-	25,588	25,588	0.01
177.	Rekha Hura	NP	-	-	25,588	25,588	0.01
178.	Ritesh Srivastava	NP	-	-	25,588	25,588	0.01
179.	Adarsh Ladda	NP	-	-	25,588	25,588	0.01
180.	Mayank Singh	NP	-	-	25,588	25,588	0.01
181.	Areyan R Lulla	NP	-	-	25,588	25,588	0.01
182.	Surendra Vitthalrao Mahakalkar	NP	-	-	25,588	25,588	0.01

183.	Rajendra Vikram Dhongadi	NP	-	-	25,588	25,588	0.01
184.	Suresh Patil	NP	-	-	25,588	25,588	0.01
185.	Cotton Connections	NP	-	-	20,470	20,470	0.01
186.	Ranu Jain	NP	-	-	16,376	16,376	0.01
187.	Ruchita Sanket Jain	NP	-	-	16,376	16,376	0.01
188.	Aarave Sanjey Ahuja	NP	-	-	3,070	3,070	0.00
189.	Sarojdevi P Gupta	NP	-	-	51,177	51,177	0.02
190.	Neena Goyal	NP	-	-	25,588	25,588	0.01
191.	Mamta Agarwal	NP	-	-	25,588	25,588	0.01
192.	Hanut Mehta	NP	-	-	21,14,998	21,14,998	0.96
193.	Mohit Gupta	NP	-	-	21,14,998	21,14,998	0.96
194.	<b>Transpare Limited</b>	<b>NP</b>	-	-	<b>4,85,670</b>	<b>4,85,670</b>	<b>0.22</b>
195.	<b>S. R. Foundation</b>	<b>NP</b>	-	-	<b>4,85,669</b>	<b>4,85,669</b>	<b>0.22</b>
196.	<b>Sandeep Puri</b>	<b>NP</b>	-	-	<b>51,177</b>	<b>51,177</b>	0.02
197.	<b>Veloce Opportunities Fund II</b>	<b>NP</b>	-	-	<b>10,23,541</b>	<b>10,23,541</b>	<b>0.47</b>

**ANNEXURE 'II'**  
**Shareholding Pattern**

Sl. No.	Category	Pre-issue shareholding		Shareholding Post Preferential Issue of securities	
		No. of Shares held	% to total share	No. of Shares held	% to total share capital

			capital		
<b>A</b>	<b><u>PROMOTER GROUP</u></b>				
	Promoter and Promoter Group Holding				
<b>1</b>	Indian				
	Individual	49,40,041	2.86	49,40,041	2.25
	Body Corporate	8,87,95,612	51.44	9,64,48,673	43.90
<b>2</b>	Foreign Promoters	0	0	0	0
	<b>Sub-Total-A</b>	<b>9,37,35,653</b>	<b>54.20</b>	<b>10,13,88,714</b>	<b>46.15</b>
<b>B</b>	<b><u>NON-PROMOTER HOLDING</u></b>				
<b>1</b>	Institutional Investors				
	Foreign Institutional Investors	14,52,163	0.84	7,42,087	0.66
	Financial Institutions / Banks/FPI	2,05,88,199	11.90	2,88,27,704	13.12
	Insurance Companies	0	0	0	0
	Central Government	0	0	0	0
<b>2</b>	Non-Institutional Investors				
	Individuals	4,85,43,308	28.07	35870351	32.48
	Others	86,35,849	4.99	1,40,16,641	7.59
	<b>Sub-Total-B</b>	<b>7,92,19,519</b>	<b>45.80</b>	<b>11,82,90,355</b>	<b>53.85</b>
	<b>GRAND TOTAL (A+B)</b>	<b>17,29,55,172</b>	<b>100.00</b>	<b>21,96,79,069</b>	<b>100.00</b>