Date: 28-11-2026

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

**BSE Scrip Code: 542774**

**Symbol: MUFIN**

**Sub: Intimation of Credit Rating**

Dear Sir/Madam,

Pursuant to Regulation 30 and 51 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that Acuité Ratings & Research Limited vide its letter dated November 27, 2026, has assigned the following credit ratings to the Company:

| Facilities/ Securities/Instruments | Amount (Rs.) In Crore | Tenure | Rating Actions |
|---|---|---|---|
| Bank Loan | 300 | Short Term | Acuite A\| Stable\| Assigned |
| Bank Loan | 750 | Short Term | Acuite A\|Stable\|Upgraded |
| Non-Convertible Debentures (NCD) | 500 | Long Term | Acuite A\|Stable\| Assigned |
| Non-Convertible Debenture (NCD) | 50 | Long Term | Acuite A\|Stable\|Upgraded |
| Non-Convertible Debenture (NCD | 50 | Long Term | Acuite A\|Stable\|Upgraded |
| Non-Convertible Debentures (NCD) | 50 | Long Term | Acuite A\|Stable\|Upgraded |
| Non-Convertible Debentures (NCD) | 57.66 | Long Term | Acuite A\|Stable\|Upgraded |
| Non-Convertible Debentures (NCD) | 11 | Long Term | Acuite A\|Stable\|Upgraded |
| Non-Convertible Debentures (NCD) | 589 | Long Term | Acuite A\|Stable\|Upgraded |
| Non-Convertible Debentures | 60 | Long Term | Acuite A\|Stable\|Upgraded |
| Proposed Bonds | 85 | Long Term | Not Applicable\| Withdrawn |
| Bonds | 15 | Long Term | Not Applicable\| Withdrawn |

This is for your information and records.

**For Mufin Green Finance Limited**

MAYANK PRATAP SINGH
Digitally signed by MAYANK PRATAP SINGH
Date: 2026.11.28 00:29:40 +05'30'

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

Rating Letter - Intimation of Rating Action

Scan this QR Code to verify authenticity of this rating

Letter Issued on : November 27, 2026
Letter Expires on : April 25, 2027
Annual Fee valid till : April 25, 2027

MUFIN GREEN FINANCE LIMITED (ERSTWHILE APM FINVEST LIMITED)
NETAJI SUBHASH PLACE, 2ND FLOOR, 202, BEST SKY TOWER,
PITAMPURA, NORTH WEST DELHI
New Delhi 110034
DELHI

Kind Attn.: Mrs. GUNJAN JAIN,CFO (Tel. No.9953300163)

Sir / Madam,

Sub.: Rating(s) Assigned and Upgraded - Bank Loans of MUFIN GREEN FINANCE LIMITED (ERSTWHILE APM FINVEST LIMITED)

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

| Product | Quantum (Rs. Cr) (Other FSR) | Long Term Rating | Short Term Rating | Regulated By |
|---|---|---|---|---|
| Bank Loan Ratings | 300.00 | ACUITE A \| Stable \| Assigned | - | RBI |
| Bank Loan Ratings | 750.00 | ACUITE A \| Stable \| Upgraded | - | RBI |
| Total Outstanding Quantum (Rs. Cr) | 1050.00 | - | - | - |

Note:ê For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Acuit® reserves the right to revise the rating(s) , along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit® believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit®ős policies.

This letter will expire on April 25, 2027 or on the day when Acuit® takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit https://www.acuite.in/ OR scan the QR code given above to confirm the current outstanding rating(s).

Acuit® will re-issue this rating letter on April 26, 2027 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before April 25, 2027, Acuit® will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the ôNo Default Statementõ on the first working day of every month.

Sd/-
Chief Rating Officer
ê
This is a system generated document. No signature is required.

Annexures: êêêêêêêêê A. Details of the Rated Instrument

| Annexure A. Details of the rated instrument | | | | | | |
|---|---|---|---|---|---|---|
| Lender's Name | Facilities | Listing status | Regulated By | Scale | Amt. (Rs. Cr) | Rating Assigned (Outlook) \| Rating Action |
| Not Applicable | Proposed Long Term Bank Facility | Unlisted | RBI | Long-term | 308.33 | ACUITE A \| Stable \| Upgraded ( from ACUITE A- ) |
| State Bank of India | Term Loan | Unlisted | RBI | Long-term | 3.33 | ACUITE A \| Stable \| Upgraded ( from ACUITE A- ) |
| Indian Renewable Energy Development Agency Ltd. (IREDA) | Term Loan | Unlisted | RBI | Long-term | 20.00 | ACUITE A \| Stable \| Upgraded ( from ACUITE A- ) |
| A U Small Finance Bank | Term Loan | Unlisted | RBI | Long-term | 0.56 | ACUITE A \| Stable \| Upgraded ( from ACUITE A- ) |
| Nabsamruddhi Finance Limited | Term Loan | Unlisted | RBI | Long-term | 0.56 | ACUITE A \| Stable \| Upgraded ( from ACUITE A- ) |
| Unity Small Finance Bank Limited | Term Loan | Unlisted | RBI | Long-term | 0.27 | ACUITE A \| Stable \| Upgraded ( from ACUITE A- ) |
| UTKARSH SMALL FINANCE BANK LIMITED | Term Loan | Unlisted | RBI | Long-term | 3.33 | ACUITE A \| Stable \| Upgraded ( from ACUITE A- ) |
| Unity Small Finance Bank Limited | Term Loan | Unlisted | RBI | Long-term | 4.93 | ACUITE A \| Stable \| Upgraded ( from ACUITE A- ) |
| INDIAN OVERSEAS BANK | Term Loan | Unlisted | RBI | Long-term | 29.17 | ACUITE A \| Stable \| Upgraded ( from ACUITE A- ) |
| A U Small Finance Bank | Term Loan | Unlisted | RBI | Long-term | 3.33 | ACUITE A \| Stable \| Upgraded ( from ACUITE A- ) |

| | | | | | | |
|---|---|---|---|---|---|---|
| DCB Bank Limited | Working Capital Demand Loan (WCDL) | Unlisted | RBI | Long-term | 10.00 | ACUITE A \| Stable \| Upgraded (from ACUITE A- ) |
| Suryoday Small Finance Bank Limited | Term Loan | Unlisted | RBI | Long-term | 7.00 | ACUITE A \| Stable \| Upgraded (from ACUITE A- ) |
| A U Small Finance Bank | Term Loan | Unlisted | RBI | Long-term | 13.33 | ACUITE A \| Stable \| Upgraded (from ACUITE A- ) |
| Capital Small Finance Bank Ltd. | Term Loan | Unlisted | RBI | Long-term | 29.17 | ACUITE A \| Stable \| Upgraded (from ACUITE A- ) |
| City Union Bank Ltd | Term Loan | Unlisted | RBI | Long-term | 18.89 | ACUITE A \| Stable \| Upgraded (from ACUITE A- ) |
| UTKARSH SMALL FINANCE BANK LIMITED | Term Loan | Unlisted | RBI | Long-term | 6.67 | ACUITE A \| Stable \| Upgraded (from ACUITE A- ) |
| State Bank of India | Term Loan | Unlisted | RBI | Long-term | 134.82 | ACUITE A \| Stable \| Upgraded (from ACUITE A- ) |
| RBL Bank | Working Capital Demand Loan (WCDL) | Unlisted | RBI | Long-term | 5.00 | ACUITE A \| Stable \| Upgraded (from ACUITE A- ) |
| RBL Bank | Working Capital Demand Loan (WCDL) | Unlisted | RBI | Long-term | 15.00 | ACUITE A \| Stable \| Upgraded (from ACUITE A- ) |
| DCB Bank Limited | Working Capital Demand Loan (WCDL) | Unlisted | RBI | Long-term | 20.00 | ACUITE A \| Stable \| Upgraded (from ACUITE A- ) |
| RBL Bank | Cash Credit | Unlisted | RBI | Long-term | 5.00 | ACUITE A \| Stable \| Upgraded (from ACUITE A- ) |
| South Indian Bank | Term Loan | Unlisted | RBI | Long-term | 10.00 | ACUITE A \| Stable \| Upgraded (from ACUITE A- ) |

| | | | | | | |
|---|---|---|---|---|---|---|
| Unity Small Finance Bank Limited | Term Loan | Unlisted | RBI | Long-term | 13.31 | ACUITE A \| Stable \| Upgraded ( from ACUITE A- ) |
| Union Bank of India | Term Loan | Unlisted | RBI | Long-term | 25.00 | ACUITE A \| Stable \| Upgraded ( from ACUITE A- ) |
| IDBI Bank Ltd. | Term Loan | Unlisted | RBI | Long-term | 25.00 | ACUITE A \| Stable \| Upgraded ( from ACUITE A- ) |
| INDIAN OVERSEAS BANK | Term Loan | Unlisted | RBI | Long-term | 38.00 | ACUITE A \| Stable \| Upgraded ( from ACUITE A- ) |
| Not Applicable | Proposed Long Term Bank Facility | Unlisted | RBI | Long-term | 300.00 | ACUITE A \| Stable \| Assigned |
| Total Facilities | | | | | 1050.00 | - |

Note: For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

| Sr. No. | Instrument / activity Name | Regulator of the instrument |
|---|---|---|
| 1 | Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities) | SEBI |
| 2 | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities) | MCA |
| 3 | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) | RBI |
| 4 | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) | SEBI |
| 5 | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) | RBI |
| 6 | Listed Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 7 | Unlisted Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 8 | Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs | RBI |
| 9 | External Commercial Borrowings and other similar borrowings | RBI |
| 10 | Certificates of Deposit | RBI |
| 11a | Fixed Deposits raised by NBFCs, HFCs, FIs | RBI |
| 11b | Fixed Deposits raised by Banks | + |

| | | |
|---|---|---|
| 12 | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs | MCA |
| 13 | Inter Corporate Deposits/Loans extended by Corporates | MCA |
| 14 | Borrowing Programme ı | - |
| 15 | Issuer Ratings | - |
| 16 | Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs) | SEBI |
| 17 | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs | SEBI |
| 18 | Listed Security Receipts | RBI |
| 19 | Unlisted Security Receipts | RBI |
| 20 | Independent Credit Evaluation (ICE) | RBI |
| 21 | Expected Loss Ratings (For Loan Facilities (Fund/Non-Fund based) from Bank/NBFCs/NHB/Fis) ○ | + |
| 22 | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities)) | SEBI |
| 23 | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities)) | MCA |
| 24 | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) ĭ | Investor-side Regulator such as IRDAI, PFRDA |

ĭ *Includes securitisation transactions involving assignee payout, acquirer's payout.*
ı *Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*
ı *The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.*
*There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.*
*These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.*
By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
○ To be finalized following discussions with the relevant regulatory authorities.

B. Other activities:

| Sr. No. | Activity Name | Regulator of the activity |
|---|---|---|
| 1 | Monitoring Agency | SEBI |
| 2 | Research activities, incidental to rating, such as research for Economy, Industries and Companies ♦ | Not applicable |

♦ *Permitted by SEBI vide SEBI Master Circular for CRAs.*

Disclosure on instruments / activities and names of regulators:
A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference: https://acuite.in/Activities-and-Regulators.html

*DISCLAIMER*

*An Acuit® rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy , sell or hold any security. Acuit® ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuit® , in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon.ê Acuit® is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings.Acuit® ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuit® , Acuit® ôs rating scale and its definitions.*

*Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.*

Rating Letter - Intimation of Rating Action

Scan this QR Code to verify authenticity of this rating

Letter Issued on : November 27, 2026
Letter Expires on : November 21, 2027
Annual Fee valid till : November 21, 2027

MUFIN GREEN FINANCE LIMITED (ERSTWHILE APM FINVEST LIMITED)
NETAJI SUBHASH PLACE, 2ND FLOOR, 202, BEST SKY TOWER,
PITAMPURA, NORTH WEST DELHI
New Delhi 110034
DELHI

Kind Attn.: Mrs. GUNJAN JAIN, CFO (Tel. No.9953300163)

Sir / Madam,

Sub.: Rating(s) Assigned - Debt Instruments of MUFIN GREEN FINANCE LIMITED (ERSTWHILE APM FINVEST LIMITED)

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

| Product | Quantum (Rs. Cr) (SEBI) | Long Term Rating | Short Term Rating | Regulated By |
|---|---|---|---|---|
| Non Convertible Debentures (NCD) | 500.00 | ACUITE A \| Stable \| Assigned | - | SEBI |
| Total Outstanding Quantum (Rs. Cr) | 500.00 | - | - | - |

Note:ê For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Acuit® reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit® believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit® ôs policies.

This letter will expire on November 21, 2027 or on the day when Acuit® takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit https://www.acuite.in/ OR scan the QR code given above to confirm the current outstanding rating(s).

Acuit® will re-issue this rating letter on November 22, 2027 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before November 21, 2027, Acuit® will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the ôNo Default Statementõ on the first working day of every month.

Sd/-
Chief Rating Officer
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Annexures: êêêêêêêêê A. Details of the Rated Instrument

| Annexure A. Details of the rated instrument | | | | | |
|---|---|---|---|---|---|
| Instruments | Listing status | Regulated By | Scale | Amt. (Rs. Cr) | Rating Assigned (Outlook) \| Rating Action |
| Proposed Non Convertible Debentures | Proposed to be Listed | SEBI | Long-term | 500.00 | ACUITE A (Stable) \| Assigned |
| Total Quantum Rated | | | | 500.00 | - |

Note:ê For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

| Sr. No. | Instrument / activity Name | Regulator of the instrument |
|---|---|---|
| 1 | Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities) | SEBI |
| 2 | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities) | MCA |
| 3 | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) ¡ | RBI |
| 4 | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) ¡ | SEBI |
| 5 | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) ¡ | RBI |
| 6 | Listed Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 7 | Unlisted Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 8 | Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs İ | RBI |
| 9 | External Commercial Borrowings and other similar borrowings | RBI |
| 10 | Certificates of Deposit | RBI |
| 11a | Fixed Deposits raised by NBFCs, HFCs, FIs | RBI |
| 11b | Fixed Deposits raised by Banks ○ | + |
| 12 | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs | MCA |
| 13 | Inter Corporate Deposits/Loans extended by Corporates | MCA |
| 14 | Borrowing Programme ı | - |
| 15 | Issuer Ratings | - |
| 16 | Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs) | SEBI |

| | | |
|---|---|---|
| 17 | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs | SEBI |
| 18 | Listed Security Receipts | RBI |
| 19 | Unlisted Security Receipts | RBI |
| 20 | Independent Credit Evaluation (ICE) | RBI |
| 21 | Expected Loss Ratings (For Loan Facilities (Fund/Non-Fund based) from Bank/NBFCs/NHB/Fis) ○ | + |
| 22 | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities)) | SEBI |
| 23 | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities)) | MCA |
| 24 | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) ǂ | Investor-side Regulator such as IRDAI, PFRDA |

ǁ *Includes securitisation transactions involving assignee payout, acquirer's payout.*
ǂ *Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*
ǁ *The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.*
*There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.*
*These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.*
By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
○ To be finalized following discussions with the relevant regulatory authorities.

B. Other activities:

| Sr. No. | Activity Name | Regulator of the activity |
|---|---|---|
| 1 | Monitoring Agency | SEBI |
| 2 | Research activities, incidental to rating, such as research for Economy, Industries and Companies ♦ | Not applicable |

♦ *Permitted by SEBI vide SEBI Master Circular for CRAs.*

Disclosure on instruments / activities and names of regulators:
A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference: https://acuite.in/Activities-and-Regulators.html

*DISCLAIMER*
*An Acuit® rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy , sell or hold any security. Acuit® ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuit® , in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon.ǂ Acuit® is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings.Acuit® ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuit® , Acuit® ôs rating scale and its definitions.*
*Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.*

Rating Letter - Intimation of Rating Action

Scan this QR Code to verify authenticity of this rating

Letter Issued on : November 27, 2026
Letter Expires on : May 17, 2027
Annual Fee valid till : May 17, 2027

MUFIN GREEN FINANCE LIMITED (ERSTWHILE APM FINVEST LIMITED)
NETAJI SUBHASH PLACE, 2ND FLOOR, 202, BEST SKY TOWER,
PITAMPURA, NORTH WEST DELHI
New Delhi 110034
DELHI

Kind Attn.: Mrs. GUNJAN JAIN, CFO (Tel. No.9953300163)

Sir / Madam,

Sub.: Rating(s) Upgraded - Debt Instruments of MUFIN GREEN FINANCE LIMITED (ERSTWHILE APM FINVEST LIMITED)

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

| Product | Quantum (Rs. Cr) (SEBI) | Long Term Rating | Short Term Rating | Regulated By |
|---|---|---|---|---|
| Non Convertible Debentures (NCD) | 50.00 | ACUITE A \| Stable \| Upgraded | - | SEBI |
| Total Outstanding Quantum (Rs. Cr) | 50.00 | - | - | - |

Note:ê For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Acuit® reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit® believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit® ôs policies.

This letter will expire on May 17, 2027 or on the day when Acuit® takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit https://www.acuite.in/ OR scan the QR code given above to confirm the current outstanding rating(s).

Acuit® will re-issue this rating letter on May 18, 2027 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before May 17, 2027, Acuit® will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the ôNo Default Statementõ on the first working day of every month.

Sd/-
Chief Rating Officer
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Annexures: êêêêêêêêê A. Details of the Rated Instrument

| Annexure A. Details of the rated instrument | | | | | |
|---|---|---|---|---|---|
| Instruments | Listing status | Regulated By | Scale | Amt. (Rs. Cr) | Rating Assigned (Outlook) \| Rating Action |
| Non-Convertible Debentures (NCD) | Listed | SEBI | Long-term | 50.00 | ACUITE A (Stable) \| Upgraded |
| Total Quantum Rated | | | | 50.00 | - |

Note:ê For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

| Sr. No. | Instrument / activity Name | Regulator of the instrument |
|---|---|---|
| 1 | Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities) | SEBI |
| 2 | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities) | MCA |
| 3 | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) ¡ | RBI |
| 4 | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) ¡ | SEBI |
| 5 | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) ¡ | RBI |
| 6 | Listed Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 7 | Unlisted Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 8 | Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs İ | RBI |
| 9 | External Commercial Borrowings and other similar borrowings | RBI |
| 10 | Certificates of Deposit | RBI |
| 11a | Fixed Deposits raised by NBFCs, HFCs, FIs | RBI |
| 11b | Fixed Deposits raised by Banks ○ | + |
| 12 | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs | MCA |
| 13 | Inter Corporate Deposits/Loans extended by Corporates | MCA |
| 14 | Borrowing Programme ı | - |
| 15 | Issuer Ratings | - |
| 16 | Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs) | SEBI |

| | | |
|---|---|---|
| 17 | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs | SEBI |
| 18 | Listed Security Receipts | RBI |
| 19 | Unlisted Security Receipts | RBI |
| 20 | Independent Credit Evaluation (ICE) | RBI |
| 21 | Expected Loss Ratings (For Loan Facilities (Fund/Non-Fund based) from Bank/NBFCs/NHB/Fis) ○ | + |
| 22 | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities)) | SEBI |
| 23 | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities)) | MCA |
| 24 | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) ǂ | Investor-side Regulator such as IRDAI, PFRDA |

ǁ *Includes securitisation transactions involving assignee payout, acquirer's payout.*
ǂ *Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*
ǁ *The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.*
*There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.*
*These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.*
By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
○ To be finalized following discussions with the relevant regulatory authorities.

B. Other activities:

| Sr. No. | Activity Name | Regulator of the activity |
|---|---|---|
| 1 | Monitoring Agency | SEBI |
| 2 | Research activities, incidental to rating, such as research for Economy, Industries and Companies ♦ | Not applicable |

♦ *Permitted by SEBI vide SEBI Master Circular for CRAs.*

Disclosure on instruments / activities and names of regulators:
A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference: https://acuite.in/Activities-and-Regulators.html

*DISCLAIMER*
*An Acuit® rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy , sell or hold any security. Acuit® ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuit® , in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon.ǂ Acuit® is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings.Acuit® ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuit® , Acuit® ôs rating scale and its definitions.*
*Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.*

Rating Letter - Intimation of Rating Action

Scan this QR Code to verify authenticity of this rating

Letter Issued on : November 27, 2026
Letter Expires on : August 25, 2027
Annual Fee valid till : August 25, 2027

MUFIN GREEN FINANCE LIMITED (ERSTWHILE APM FINVEST LIMITED)
NETAJI SUBHASH PLACE, 2ND FLOOR, 202, BEST SKY TOWER,
PITAMPURA, NORTH WEST DELHI
New Delhi 110034
DELHI

Kind Attn.: Mrs. GUNJAN JAIN, CFO (Tel. No.9953300163)

Sir / Madam,

Sub.: Rating(s) Upgraded - Debt Instruments of MUFIN GREEN FINANCE LIMITED (ERSTWHILE APM FINVEST LIMITED)

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

| Product | Quantum (Rs. Cr) (SEBI) | Quantum (Rs. Cr) (Other FSR) | Long Term Rating | Short Term Rating | Regulated By |
|---|---|---|---|---|---|
| Non Convertible Debentures (NCD) | 0.00 | 50.00 | ACUITE A \| Stable \| Upgraded | - | MCA |
| Non Convertible Debentures (NCD) | 50.00 | 0.00 | ACUITE A \| Stable \| Upgraded | - | SEBI |
| Total Outstanding Quantum (Rs. Cr) | 50.00 | 50.00 | - | - | - |

Note:ê For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Acuit® reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit® believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit® õs policies.

This letter will expire on August 25, 2027 or on the day when Acuit® takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit https://www.acuite.in/ OR scan the QR code given above to confirm the current outstanding rating(s).

Acuit® will re-issue this rating letter on August 26, 2027 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before August 25, 2027, Acuit® will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the ôNo Default Statementõ on the first working day of every month.

Sd/-
Chief Rating Officer
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Annexures: êêêêêêêêê A. Details of the Rated Instrument

| Annexure A. Details of the rated instrument | | | | | |
|---|---|---|---|---|---|
| Instruments | Listing status | Regulated By | Scale | Amt. (Rs. Cr) | Rating Assigned (Outlook) \| Rating Action |
| Proposed Non Convertible Debentures | Unlisted | MCA | Long-term | 50.00 | ACUITE A (Stable) \| Upgraded |
| Non-Convertible Debentures (NCD) | Listed | SEBI | Long-term | 50.00 | ACUITE A (Stable) \| Upgraded |
| Total Quantum Rated | | | | 100.00 | - |

Note:ê For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

| Sr. No. | Instrument / activity Name | Regulator of the instrument |
|---|---|---|
| 1 | Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities) | SEBI |
| 2 | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities) | MCA |
| 3 | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) ¡ | RBI |
| 4 | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) ¡ | SEBI |
| 5 | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) ¡ | RBI |
| 6 | Listed Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 7 | Unlisted Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 8 | Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ¡ | RBI |
| 9 | External Commercial Borrowings and other similar borrowings | RBI |
| 10 | Certificates of Deposit | RBI |
| 11a | Fixed Deposits raised by NBFCs, HFCs, FIs | RBI |

| | | |
|---|---|---|
| 11b | Fixed Deposits raised by Banks ○ | + |
| 12 | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs | MCA |
| 13 | Inter Corporate Deposits/Loans extended by Corporates | MCA |
| 14 | Borrowing Programme ‖ | - |
| 15 | Issuer Ratings | - |
| 16 | Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs) | SEBI |
| 17 | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs | SEBI |
| 18 | Listed Security Receipts | RBI |
| 19 | Unlisted Security Receipts | RBI |
| 20 | Independent Credit Evaluation (ICE) | RBI |
| 21 | Expected Loss Ratings (For Loan Facilities (Fund/Non-Fund based) from Bank/NBFCs/NHB/FIs) ○ | + |
| 22 | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities)) | SEBI |
| 23 | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities)) | MCA |
| 24 | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) ǂ | Investor-side Regulator such as IRDAI, PFRDA |

¡ *Includes securitisation transactions involving assignee payout, acquirer's payout.*

‖ *Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*

¡ *The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.*

*There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.*

*These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.*

By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

○ To be finalized following discussions with the relevant regulatory authorities.

B. Other activities:

| Sr. No. | Activity Name | Regulator of the activity |
|---|---|---|
| 1 | Monitoring Agency | SEBI |
| 2 | Research activities, incidental to rating, such as research for Economy, Industries and Companies ♦ | Not applicable |

♦ *Permitted by SEBI vide SEBI Master Circular for CRAs.*

Disclosure on instruments / activities and names of regulators:
A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference: https://acuite.in/Activities-and-Regulators.html

*DISCLAIMER*

*An Acuit® rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy , sell or hold any security. Acuit® ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuit® , in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon.ê Acuit® is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings.Acuit® ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuit® , Acuit® ôs rating scale and its definitions.*

*Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.*

Rating Letter - Intimation of Rating Action

Scan this QR Code to verify authenticity of this rating

Letter Issued on : November 27, 2026
Letter Expires on : November 22, 2027
Annual Fee valid till : November 22, 2027

MUFIN GREEN FINANCE LIMITED (ERSTWHILE APM FINVEST LIMITED)
NETAJI SUBHASH PLACE, 2ND FLOOR, 202, BEST SKY TOWER,
PITAMPURA, NORTH WEST DELHI
New Delhi 110034
DELHI

Kind Attn.: Mrs. GUNJAN JAIN, CFO (Tel. No.9953300163)

Sir / Madam,

Sub.: Rating(s) Upgraded - Debt Instruments of MUFIN GREEN FINANCE LIMITED (ERSTWHILE APM FINVEST LIMITED)

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

| Product | Quantum (Rs. Cr) (Other FSR) | Long Term Rating | Short Term Rating | Regulated By |
|---|---|---|---|---|
| Non Convertible Debentures (NCD) | 57.66 | ACUITE A \| Stable \| Upgraded | - | MCA |
| Total Outstanding Quantum (Rs. Cr) | 57.66 | - | - | - |

Note:ê For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Acuit® reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit® believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit® ôs policies.

This letter will expire on November 22, 2027 or on the day when Acuit® takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit https://www.acuite.in/ OR scan the QR code given above to confirm the current outstanding rating(s).

Acuit® will re-issue this rating letter on November 23, 2027 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before November 22, 2027, Acuit® will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the ôNo Default Statementõ on the first working day of every month.

Sd/-
Chief Rating Officer
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Annexures: êêêêêêêêê A. Details of the Rated Instrument

| Annexure A. Details of the rated instrument | | | | | |
|---|---|---|---|---|---|
| Instruments | Listing status | Regulated By | Scale | Amt. (Rs. Cr) | Rating Assigned (Outlook) \| Rating Action |
| Proposed Non Convertible Debentures | Unlisted | MCA | Long-term | 5.66 | ACUITE A (Stable) \| Upgraded |
| Non-Convertible Debentures (NCD) | Unlisted | MCA | Long-term | 22.00 | ACUITE A (Stable) \| Upgraded |
| Non-Convertible Debentures (NCD) | Unlisted | MCA | Long-term | 30.00 | ACUITE A (Stable) \| Upgraded |
| Total Quantum Rated | | | | 57.66 | - |

Note:ê For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

| Sr. No. | Instrument / activity Name | Regulator of the instrument |
|---|---|---|
| 1 | Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities) | SEBI |
| 2 | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities) | MCA |
| 3 | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) ¡ | RBI |
| 4 | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) ¡ | SEBI |
| 5 | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) ¡ | RBI |
| 6 | Listed Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 7 | Unlisted Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 8 | Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs İ | RBI |
| 9 | External Commercial Borrowings and other similar borrowings | RBI |
| 10 | Certificates of Deposit | RBI |
| 11a | Fixed Deposits raised by NBFCs, HFCs, FIs | RBI |
| 11b | Fixed Deposits raised by Banks ○ | + |
| 12 | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs | MCA |
| 13 | Inter Corporate Deposits/Loans extended by Corporates | MCA |

| | | |
|---|---|---|
| 14 | Borrowing Programme ı | - |
| 15 | Issuer Ratings | - |
| 16 | Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs) | SEBI |
| 17 | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs | SEBI |
| 18 | Listed Security Receipts | RBI |
| 19 | Unlisted Security Receipts | RBI |
| 20 | Independent Credit Evaluation (ICE) | RBI |
| 21 | Expected Loss Ratings (For Loan Facilities (Fund/Non-Fund based) from Bank/NBFCs/NHB/Fis) ○ | + |
| 22 | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities)) | SEBI |
| 23 | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities)) | MCA |
| 24 | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) ĭ | Investor-side Regulator such as IRDAI, PFRDA |

ĭ *Includes securitisation transactions involving assignee payout, acquirer's payout.*
ı *Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*
ĭ *The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.*
*There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.*
*These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.*
By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
○ To be finalized following discussions with the relevant regulatory authorities.

B. Other activities:

| Sr. No. | Activity Name | Regulator of the activity |
|---|---|---|
| 1 | Monitoring Agency | SEBI |
| 2 | Research activities, incidental to rating, such as research for Economy, Industries and Companies ♦ | Not applicable |

♦ *Permitted by SEBI vide SEBI Master Circular for CRAs.*

Disclosure on instruments / activities and names of regulators:
A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference: https://acuite.in/Activities-and-Regulators.html

*DISCLAIMER*

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*Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.*

Rating Letter - Intimation of Rating Action

Scan this QR Code to verify authenticity of this rating

Letter Issued on : November 27, 2026
Letter Expires on : November 13, 2027
Annual Fee valid till : November 13, 2027

MUFIN GREEN FINANCE LIMITED (ERSTWHILE APM FINVEST LIMITED)
NETAJI SUBHASH PLACE, 2ND FLOOR, 202, BEST SKY TOWER,
PITAMPURA, NORTH WEST DELHI
New Delhi 110034
DELHI

Kind Attn.: Mrs. GUNJAN JAIN, CFO (Tel. No.9953300163)

Sir / Madam,

Sub.: Rating(s) Upgraded - Debt Instruments of MUFIN GREEN FINANCE LIMITED (ERSTWHILE APM FINVEST LIMITED)

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

| Product | Quantum (Rs. Cr) (SEBI) | Quantum (Rs. Cr) (Other FSR) | Long Term Rating | Short Term Rating | Regulated By |
|---|---|---|---|---|---|
| Non Convertible Debentures (NCD) | 0.00 | 11.00 | ACUITE A \| Stable \| Upgraded | - | MCA |
| Non Convertible Debentures (NCD) | 589.00 | 0.00 | ACUITE A \| Stable \| Upgraded | - | SEBI |
| Total Outstanding Quantum (Rs. Cr) | 589.00 | 11.00 | - | - | - |

Note: For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Acuit® reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit® believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit® ôs policies.

This letter will expire on November 13, 2027 or on the day when Acuit® takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit https://www.acuite.in/ OR scan the QR code given above to confirm the current outstanding rating(s).

Acuit® will re-issue this rating letter on November 14, 2027 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before November 13, 2027, Acuit® will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the ôNo Default Statementõ on the first working day of every month.

Sd/-
Chief Rating Officer
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Annexures: êêêêêêêêê A. Details of the Rated Instrument

| Annexure A. Details of the rated instrument | | | | | |
|---|---|---|---|---|---|
| Instruments | Listing status | Regulated By | Scale | Amt. (Rs. Cr) | Rating Assigned (Outlook) \| Rating Action |
| Proposed Non Convertible Debentures | Unlisted | MCA | Long-term | 11.00 | ACUITE A (Stable) \| Upgraded |
| Non-Convertible Debentures (NCD) | Listed | SEBI | Long-term | 50.00 | ACUITE A (Stable) \| Upgraded |
| Non-Convertible Debentures (NCD) | Listed | SEBI | Long-term | 90.00 | ACUITE A (Stable) \| Upgraded |
| Non-Convertible Debentures (NCD) | Listed | SEBI | Long-term | 50.00 | ACUITE A (Stable) \| Upgraded |
| Non-Convertible Debentures (NCD) | Listed | SEBI | Long-term | 100.00 | ACUITE A (Stable) \| Upgraded |
| Non-Convertible Debentures (NCD) | Listed | SEBI | Long-term | 100.00 | ACUITE A (Stable) \| Upgraded |
| Non-Convertible Debentures (NCD) | Listed | SEBI | Long-term | 19.00 | ACUITE A (Stable) \| Upgraded |
| Non-Convertible Debentures (NCD) | Listed | SEBI | Long-term | 55.00 | ACUITE A (Stable) \| Upgraded |
| Non-Convertible Debentures (NCD) | Listed | SEBI | Long-term | 75.00 | ACUITE A (Stable) \| Upgraded |
| Non-Convertible Debentures (NCD) | Listed | SEBI | Long-term | 50.00 | ACUITE A (Stable) \| Upgraded |
| Total Quantum Rated | | | | 600.00 | - |

Note:ê For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

| Sr. No. | Instrument / activity Name | Regulator of the instrument |
|---|---|---|
| 1 | Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities) | SEBI |

| | | |
|---|---|---|
| 2 | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities) | MCA |
| 3 | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) ¡ | RBI |
| 4 | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) ¡ | SEBI |
| 5 | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) ¡ | RBI |
| 6 | Listed Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 7 | Unlisted Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 8 | Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs İ | RBI |
| 9 | External Commercial Borrowings and other similar borrowings | RBI |
| 10 | Certificates of Deposit | RBI |
| 11a | Fixed Deposits raised by NBFCs, HFCs, FIs | RBI |
| 11b | Fixed Deposits raised by Banks ○ | + |
| 12 | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs | MCA |
| 13 | Inter Corporate Deposits/Loans extended by Corporates | MCA |
| 14 | Borrowing Programme ı | - |
| 15 | Issuer Ratings | - |
| 16 | Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs) | SEBI |
| 17 | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs | SEBI |
| 18 | Listed Security Receipts | RBI |
| 19 | Unlisted Security Receipts | RBI |
| 20 | Independent Credit Evaluation (ICE) | RBI |
| 21 | Expected Loss Ratings (For Loan Facilities (Fund/Non-Fund based) from Bank/NBFCs/NHB/FIs) ○ | + |
| 22 | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities)) | SEBI |
| 23 | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities)) | MCA |
| 24 | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) Ĭ | Investor-side Regulator such as IRDAI, PFRDA |

İ *Includes securitisation transactions involving assignee payout, acquirer's payout.*

Ĭ *Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*

¡ *The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.*

*There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.*

*These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.*

By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

○ To be finalized following discussions with the relevant regulatory authorities.

B. Other activities:

| Sr. No. | Activity Name | Regulator of the activity |
|---|---|---|
| 1 | Monitoring Agency | SEBI |
| 2 | Research activities, incidental to rating, such as research for Economy, Industries and Companies ♦ | Not applicable |

♦ *Permitted by SEBI vide SEBI Master Circular for CRAs.*

Disclosure on instruments / activities and names of regulators:
A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference: https://acuite.in/Activities-and-Regulators.html

*DISCLAIMER*

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*Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.*

Rating Letter - Intimation of Rating Action

Scan this QR Code to verify authenticity of this rating

Letter Issued on : November 27, 2026
Letter Expires on : April 05, 2027
Annual Fee valid till : April 05, 2027

MUFIN GREEN FINANCE LIMITED (ERSTWHILE APM FINVEST LIMITED)
NETAJI SUBHASH PLACE, 2ND FLOOR, 202, BEST SKY TOWER,
PITAMPURA, NORTH WEST DELHI
New Delhi 110034
DELHI

Kind Attn.: Mrs. GUNJAN JAIN, CFO (Tel. No.9953300163)

Sir / Madam,

Sub.: Rating(s) Upgraded - Debt Instruments of MUFIN GREEN FINANCE LIMITED (ERSTWHILE APM FINVEST LIMITED)

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

| Product | Quantum (Rs. Cr) (Other FSR) | Long Term Rating | Short Term Rating | Regulated By |
|---|---|---|---|---|
| Non Convertible Debentures (NCD) | 60.00 | ACUITE A \| Stable \| Upgraded | - | MCA |
| Total Outstanding Quantum (Rs. Cr) | 60.00 | - | - | - |

Note:ê For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Acuit® reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit® believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit® ôs policies.

This letter will expire on April 05, 2027 or on the day when Acuit® takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit https://www.acuite.in/ OR scan the QR code given above to confirm the current outstanding rating(s).

Acuit® will re-issue this rating letter on April 06, 2027 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before April 05, 2027, Acuit® will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the ôNo Default Statementõ on the first working day of every month.

Sd/-
Chief Rating Officer
ê
This is a system generated document. No signature is required.

Annexures: êêêêêêêêê A. Details of the Rated Instrument

| Annexure A. Details of the rated instrument | | | | | |
|---|---|---|---|---|---|
| Instruments | Listing status | Regulated By | Scale | Amt. (Rs. Cr) | Rating Assigned (Outlook) \| Rating Action |
| Non-Convertible Debentures (NCD) | Unlisted | MCA | Long-term | 58.18 | ACUITE A (Stable) \| Upgraded |
| Proposed Non Convertible Debentures | Unlisted | MCA | Long-term | 1.82 | ACUITE A (Stable) \| Upgraded |
| Total Quantum Rated | | | | 60.00 | - |

Note:ê For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

| Sr. No. | Instrument / activity Name | Regulator of the instrument |
|---|---|---|
| 1 | Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities) | SEBI |
| 2 | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities) | MCA |
| 3 | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) ¡ | RBI |
| 4 | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) ¡ | SEBI |
| 5 | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) ¡ | RBI |
| 6 | Listed Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 7 | Unlisted Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 8 | Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs İ | RBI |
| 9 | External Commercial Borrowings and other similar borrowings | RBI |
| 10 | Certificates of Deposit | RBI |
| 11a | Fixed Deposits raised by NBFCs, HFCs, FIs | RBI |
| 11b | Fixed Deposits raised by Banks ○ | + |
| 12 | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs | MCA |
| 13 | Inter Corporate Deposits/Loans extended by Corporates | MCA |
| 14 | Borrowing Programme ı | - |
| 15 | Issuer Ratings | - |

| | | |
|---|---|---|
| 16 | Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs) | SEBI |
| 17 | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs | SEBI |
| 18 | Listed Security Receipts | RBI |
| 19 | Unlisted Security Receipts | RBI |
| 20 | Independent Credit Evaluation (ICE) | RBI |
| 21 | Expected Loss Ratings (For Loan Facilities (Fund/Non-Fund based) from Bank/NBFCs/NHB/Fis) ○ | + |
| 22 | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities)) | SEBI |
| 23 | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities)) | MCA |
| 24 | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) Ĭ | Investor-side Regulator such as IRDAI, PFRDA |

İ *Includes securitisation transactions involving assignee payout, acquirer's payout.*

Į *Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*

į *The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.*

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