

EFL/2025-26/22

Date: May 22, 2025

To,
The Manager (Listing),
The BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001.

Sub: - Disclosure under Regulation 54 and 56(1)(d) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir/Madam,

Pursuant to the requirements of the Regulation 54 and 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Security Cover Certificates including compliance with all covenants in respect to the Listed Non-Convertible Debentures of the Company outstanding as on March 31, 2025, issued by M/s. Sharp & Tannon Associates, Statutory Auditors of the Company.

We request you to take the same on record.

For Electronica Finance Limited

Vallabh Ghatge
Company Secretary and Compliance Officer
Membership No: A41587

Copy to following for information: -

- 1) Catalyst Trusteeship Limited, GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune – 411 038.

Electronica Finance Limited

Audumbar, 101/1, Erandwane, Dr. Ketkar Road,
Pune 411004, Maharashtra (India)

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✉ contact@efl.co.in | CIN: U74110PN1990PLC057017



Independent Auditor's Certificate

2025-26 / TAK - EFL / 02

To,

Board of Directors

Electronica Finance Limited
Audumbar, 101/1, Erandwane,
Dr. Ketkar Road, Pune - 411004.

Subject: To certify the security cover for listed non-convertible debt securities of Electronica Finance Limited as at 31 March 2025.

1. This has reference to your request, to certify the security cover of the Electronica Finance Limited ("the Company") is as per the terms of the Information Memorandum for listed non-convertible debt securities as at 31 March 2025, pursuant to the requirements of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the SEBI Circular No. SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 and SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 ("the circulars") (referred to as "Statement").

Management's responsibility:

2. The preparation of the Statement is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The management is solely responsible for ensuring the compliance with the all-relevant requirements of the Listing Regulations, the circulars, Companies Act, 2013 and other laws and regulations, as applicable.

Auditor's responsibility:

4. Pursuant to the requirements of the Listing Regulations and the circular, it is our responsibility to provide a limited assurance as to whether as at 31 March 2025, the Company has maintained security cover for listed non-convertible debt securities as per the terms of the Information Memorandum.



5. We conducted our examination, on a test check basis, of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph 4 above. The procedures selected depend on the auditor's judgment, including the assessment of the associated risks with the reporting requirements. We have performed the following procedures in relation to the Statement:
- i. Traced the principal amount of the debt securities outstanding as at 31 March, 2025 and value of assets indicated in the Statement to the audited financial results of the Company.
 - ii. Obtained and read the particulars of security cover required to be provided in respect of debt securities on test check basis as indicated in the Information Memorandum and noted the security cover percentage required to be maintained by the Company in respect debt securities and compared it with the information furnished in the Statement.

Conclusion:

7. Based on examination of books of accounts and other relevant records/documents of the Company, nothing has come to our attention that causes us to believe that as at 31 March 2025 the Company has not maintained security cover for listed non- convertible debt securities as per the terms of the Information Memorandum (enclosed as Annexure to this certificate and stamped & signed for identification purpose only).

Restriction on use:

8. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Debenture Trustee. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.



9. This certificate is addressed to and provided to the directors of the Company solely for the purpose of enabling them to submit with the Debenture Trustees and to the Stock Exchange and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

SHARP & TANNAN ASSOCIATES

Chartered Accountants

ICAI Firm's registration no.: 109983W

by the hand of



A handwritten signature in blue ink, appearing to read "Tirtharaj Khot".

CA Tirtharaj Khot

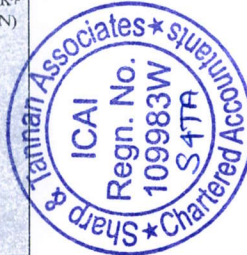
Partner

Membership no.: (F) 037457

UDIN: 25037457BMMBGM4222

Pune, 22 May 2025

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|--|--|--|--------------------|--|--|---|--------------------------------|----------------------------------|--------------------|---|--|---|--|-----------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to I) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari- Passu charge (excluding items covered in column F) | | | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+N) |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | Immovable Property (Note 1) | | 3,377.63 | | | | 8,873.23 | | 12,250.86 | 5,381.04 | | | | 5,381.04 |
| Capital Work-in- Progress | | | | | | | 96.60 | | 96.60 | | | | | |
| Right of Use Assets | | | | | | | 1,409.57 | | 1,409.57 | | | | | |
| Goodwill | | | | | | | - | | - | | | | | |
| Intangible Assets | | | | | | | 334.13 | | 334.13 | | | | | |
| Intangible Assets under Development | | | | | | | - | | - | | | | | |
| Investments | | | | | | | 387.50 | | 387.50 | | | | | |
| Loans | Loan Receivables (Note 2) | 14,344.82 | 2,73,374.64 | | | | 1,00,183.94 | | 3,87,903.40 | | 2,87,719.47 | | | 2,87,719.47 |
| Inventories | | | | | | | - | | - | | | | | |
| Trade Receivables | | | | | | | 305.83 | | 305.83 | | | | | |
| Cash and Cash Equivalents | | | | | | | 43,617.04 | | 43,617.04 | | | | | |
| Bank Balances other than Cash and Cash Equivalents | | | 984.63 | | | | 121.35 | | 1,105.98 | | 984.63 | | | 984.63 |
| Others | | | | | | | 5,551.11 | | 5,551.11 | | | | | |
| Total | | 14,344.82 | 2,77,736.90 | - | - | - | 1,60,880.30 | - | 4,52,962.02 | 5,381.04 | 2,88,704.10 | - | - | 2,94,985.14 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | | 13,534.00 | | No | | | | -130.78 | 13,403.22 | | | | | |
| Other debt sharing exclusive charge with above debt including ECB (Note 3) | | | 18,343.00 | | | | | -151.58 | 18,191.42 | | | | | |
| Other Debt (including ECB) | | | | | | | 8,716.60 | 128.39 | 8,844.99 | | | | | |
| Subordinated debt | | | | | | | 10,000.00 | -448.58 | 9,551.42 | | | | | |
| Borrowings | | | 2,01,104.43 | | | | 22,409.35 | -424.83 | 2,23,088.96 | | | | | |
| Bank | | | | | | | | | - | | | | | |
| Debt Securities | | | | | | | | | - | | | | | |
| Trade payables | | | | | | | 898.58 | | 898.58 | | | | | |
| Lease Liabilities | | | | | | | 1,453.15 | | 1,453.15 | | | | | |
| Provisions | | | | | | | 752.98 | | 752.98 | | | | | |
| Others | | | | | | | 40,069.68 | | 40,069.68 | | | | | |
| Total | | 13,534.00 | 2,19,447.43 | - | - | - | 84,300.34 | -1,027.38 | 3,16,254.40 | - | - | - | - | |
| Cover on Book Value | | 1.06 | 1.27 | | | | | | | | | | | |
| Cover on Market Value | | | | | | | | | | | | | | |



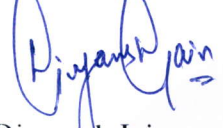
For Electronica Finance Ltd.

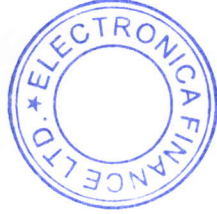
Authorised Signatory

Notes:

1. The market value of Rs.5,381.04 Lakhs of the immovable property is on the basis of valuation done for September 30, 2023.
2. Receivables under financing activities consist of loans which are carried at amortised cost. The business model for managing these loans is "hold to collect" cash flows that are solely principal and interest. Accordingly these loans are not fair valued and the book value of loans (before adjustment of cash collateral and impairment provision) is considered as the value of security for the purpose of this certificate.
3. This represents secured unlisted debt securities.

For Electronica Finance Limited


Divyansh Jain
Authorised Signatory



Electronica Finance Limited

'Audumbar', 101/1, Erandwane, Dr. Ketkar Road,
Pune - 411 004, Maharashtra, INDIA.

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✉ contact@efl.co.in | CIN of EFL : U74110PN1990PLC057017



Independent Auditor's Certificate

2025-26 / TAK - EFL / 03

To,

Board of Directors

Electronica Finance Limited
Audumbar, 101/1, Erandwane,
Dr. Ketkar Road, Pune - 411004.

Subject: To certify the compliance of covenants as per the terms of the Information Memorandum for listed non- convertible debt securities of Electronica Finance Limited as at 31 March 2025.

1. This has reference to your request, to certify the covenants of the Electronica Finance Limited ("the Company") as per the terms of the Information Memorandum for listed non- convertible debt securities as at 31 March 2025, pursuant to the requirements of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the SEBI Circular No. SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 and SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 ("the circulars") (referred to as the "Statement").

Management's responsibility:

2. The preparation of the Statement is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The management is solely responsible for ensuring the compliance with the all-relevant requirements of the Listing Regulations, the circulars, Companies Act, 2013 and other laws and regulations, as applicable.

Auditor's responsibility:

4. Pursuant to the requirements of the Listing Regulations and the circular, it is our responsibility to provide a limited assurance as to whether as at 31 March 2025, the Company has complied the covenants as per the terms of the Information Memorandum for listed non-convertible debt securities.



5. We conducted our examination, on a test check basis, of the accompanying Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph 4 above. The procedures selected depend on the auditor's judgment, including the assessment of the associated risks with the reporting requirements. We have performed the following procedures in relation to the Statement:
- i. Compared the covenants on test check basis as indicated in the Statement, as computed by the management as at 31 March, 2025 with the requirements stipulated in the Information Memorandum.
 - ii. Verified on sample basis whether such covenants are in compliance with the requirements of the Information Memorandum.

Conclusion:

7. Based on examination of books of accounts and other relevant records/documents of the Company, nothing has come to our attention that causes us to believe that as at 31 March 2025 the Company has not complied the covenants as per the terms of the Information Memorandum for listed non- convertible debt securities (enclosed as Annexure to this certificate and stamped & signed for identification purpose only).

Restriction on use:

8. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Debenture Trustee. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.



9. This certificate is addressed to and provided to the directors of the Company solely for the purpose of enabling them to submit with the Debenture Trustees and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

SHARP & TANNAN ASSOCIATES

Chartered Accountants

ICAI Firm's registration no.: 109983W

by the hand of

A blue ink handwritten signature, appearing to read "Tirtharaj Khot", written over a horizontal line.

CA Tirtharaj Khot
Partner

Membership no.: (F) 037457

UDIN: 25037457BMMBGN8159

Pune, 22 May 2025

Annexure to the certificate no. 2025-26 / TAK – EFL / 03 dated 22 May 2025

Part A - Covenant Compliance Certificate for quarter and year ended 31 March 2025

The covenant compliance certificate for the quarter ended **Mar-25** against the ISIN **INE612U07118** and **INE612U08041** is as follows:

| Holding/Management Covenant | Mar-25 | Covenant Compliance status |
|---|---|----------------------------|
| The existing Promoter / Promoter Group shall continue to hold minimum 51% (Fifty-one Percent) unencumbered equity share capital in the Issuer, on fully diluted basis and shall have Management Control of the Issuer. | 54.03% | Complied |
| Ms. Shilpa Pophale (DIN: 00182457) shall continue to hold executive position on the Board of Directors as Managing Director of the Issuer and hold an executive position on the Board of Directors of the Promoter Companies. | Yes Ms. Shilpa Pophale is MD & CEO and holds board seat | Complied |

| Rating Covenant | Mar-25 | Covenant Compliance status |
|---|--|----------------------------|
| The Issuer shall ensure that there is no suspension of the credit rating of the Instrument / Issuer by any credit rating agency. However withdrawal of the rating by the Instrument/Issuer shall not to be construed as suspension of the rating. | No suspension / withdrawal of credit rating | Complied |
| The Issuer shall ensure that it shall maintain at least the current credit rating / outlook of the Instrument/Company as on the Deemed Date of Allotment, from any credit rating agency. | Credit rating has been upgraded to IND A/Stable | Complied |
| Issuer shall ensure that there is no assignment of new long-term credit rating below 'A-' from any credit rating agency | Rating from both ICRA & India Ratings is upgraded to A | Complied |

| Financial Covenant | Mar-25 | Covenant Compliance status |
|---|--|----------------------------|
| <p>Total Debt/Tangible Networth ratio to be within 5.5x.</p> <p><i>Definition-</i></p> <p><i>"Total Debt" shall include the following:</i></p> <ul style="list-style-type: none"> - All Long-Term Borrowings, including ineligible portion of subordinated debt in form of Tier II Capital including current maturities - All Short Term Borrowing - Financial Guarantees Provided if any - Letter of Comfort/ Shortfall undertaking provided by the Issuer, if any <p><i>Equity/Net Worth Shall Include the following:</i></p> <ul style="list-style-type: none"> - Equity Share issued by the Issuer - CCPS issued by the Issuer - Reserve and Surplus of the Issuer | <p>Total Debt/Tangible Networth ratio is 3.07x as on 31 Mar 2025</p> | Complied |

For Electronica Finance Ltd.

[Signature]
Authorised Signatory

Electronica Finance Limited

'Audumbar', 101/1, Erandwane, Dr. Ketkar Road,
Pune - 411 004, Maharashtra, INDIA.

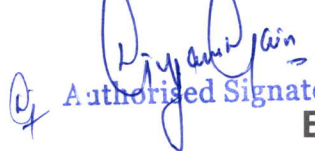
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| Financial Covenant | Mar-25 | Covenant Compliance status |
|---|---|----------------------------|
| <p>Capital Adequacy Ratio (CAR) of atleast 18% (Eighteen Percent) or as per applicable RBI regulation, whichever is higher. Of the above CAR</p> <p><i>Definition-</i> “Capital Adequacy Ratio” means the capital adequacy ratio for non-banking financial institutions as defined by the Reserve Bank of India from time to time; For the purpose of calculation of minimum capital ratio: (i) first loss credit enhancements provided by the Issuer on securitization and co-lending portfolio shall be reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) Credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.</p> | CAR as on 31 Mar 2025 is 24.76% | Complied |
| <p>Gross NPA not to exceed 3.5% of Gross Loan Portfolio</p> <p><i>Definition</i> “Gross NPA” shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs. “Gross Loan Portfolio” shall include on balance sheet portfolio</p> | Gross NPA is 1.98% of gross loan portfolio as on 31 Mar 2025 | Complied |
| <p>Net NPA not to exceed 2% of Gross Loan Portfolio</p> <p><i>Definition</i> “Net NPA” shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs. “Gross Loan Portfolio” shall include on balance sheet portfolio</p> | Net NPA is 1.05% of gross loan portfolio as on 31 Mar 2025 | Complied |
| <p>Net NPA to Tangible Net Worth shall not exceed 7.5% (Seven Decimal Five Percent)</p> <p><i>Definition</i> “Net NPA” shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs. “Tangible Net-worth” shall mean the equity share capital plus all reserves and surplus, as reduced by the, intangible assets, deferred tax assets, revaluation reserve, miscellaneous expenses, and any credit enhancement provided by the Issuer on managed asset book.</p> | Net NPA to Tangible Net worth is 4.02% as on 31 Mar 2025 | Complied |
| <p>Earnings: After-tax Net Income (excluding extraordinary income) to remain positive. The said covenant to be tested on an quarterly and on Annual basis.</p> <p><i>Definition</i> “PAT” shall be profit after tax and shall include one-time time / exceptional items (profit or loss) in its computation</p> | PAT for the year ended 31 Mar 2025 is Rs.47.39 Cr | Complied |
| <p>The share of off balance sheet portfolio shall not exceed 25% (Twenty Percent) of the Total AUM.</p> <p><i>Definition</i> “AUM” shall include on balance sheet and off balance sheet portfolio “Off Balance Sheet Portfolio” shall include Direct Assignment (DA) / Co-lending / any other portfolio under management.</p> | Off-Balance Sheet Portfolio (i.e. Securitisation book of DA/co-lending and SIDBI books) is 18.13% as on 31 Mar 2025 after excluding the MRR | Complied |

For **Electronica Finance Ltd.**


Authorized Signatory

Electronica Finance Limited

'Audumbar', 101/1, Erandwane, Dr. Ketkar Road,
Pune - 411 004, Maharashtra, INDIA.

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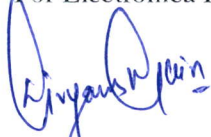


| Financial Covenant | Mar-25 | Covenant Compliance status |
|---|---|----------------------------|
| There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options/ Reset Options etc. (in any form). The asset will include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM as part of the opening asset balance. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same | Cumulative mismatch is positive across all the buckets till the next 1 year | Complied |
| Issuer shall not prepay any loans or redeem NCDs; voluntarily or mandatorily before its stated maturity such that it leads to a negative mismatch on cumulative basis in any of the buckets of ALM statement up to the residual tenor of the Debenture after incorporating all the liabilities of the Issuer including Put Options/interest reset on liabilities. Unutilized bank lines shall not be taken into account while testing the same. | No prepayment of any loan or NCD is done | Complied |
| Any other additional covenant as may be mutually agreed and shall form a part of the transaction documents. | NA | NA |

| Security Cover Covenant | Mar-25 | Covenant Compliance status |
|--|---|----------------------------|
| Exclusive charge via a deed of hypothecation over specific asset portfolio of receivables ("Hypothecated Assets") with a security cover of 1.25 times ("Minimum Security Cover) to be maintained on the outstanding amounts of the NCDs along with coupon thereon at all times during the tenor of the NCDs. | Excess portfolio assigned of Rs.27,20,245/- over and above 1.25x on the outstanding | Complied |

Further, apart from the above mentioned covenants all other Payment related, Affirmative and Negative covenants as defined in the Debenture Trust Deed dated 25 September 2023, 20 December 2023 and 17 January 2024 have been complied with. Kindly take the same on record on behalf of debenture holders.

For Electronica Finance Limited


Divyansh Jain
Authorised Signatory



Electronica Finance Limited

'Audumbar', 101/1, Erandwane, Dr. Ketkar Road,
Pune - 411 004, Maharashtra, INDIA.

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Annexure to the certificate no. 2025-26 / TAK – EFL / 03 dated 22 May 2025

Part B - Covenant Compliance Certificate for quarter ended 31 March 2025

The covenant compliance certificate for the quarter ended **Mar-25** against the ISIN **INE612U07092** is as follows:

| Holding/Management Covenant | Mar-25 | Covenant Compliance status |
|--|--------|----------------------------|
| The existing Promoter / Promoter Group shall continue to hold minimum 51% (Fifty-one Percent) unencumbered equity share capital in the Issuer, on fully diluted basis and shall have Management Control of the Issuer. | 54.03% | Complied |

| Rating Covenant | Mar-25 | Covenant Compliance status |
|--|---|----------------------------|
| If any time during the tenor of the debentures, the rating of the instrument is downgraded to below BBB- | Credit rating has been upgraded to IND A/Stable | Complied |

| Financial Covenant | Mar-25 | Covenant Compliance status |
|--|--|----------------------------|
| Capital Adequacy Ratio (CAR) of atleast 18% (Eighteen Percent) or as per applicable RBI regulation, whichever is higher. Of the above CAR <i>Definition-</i> “Capital Adequacy Ratio” means the capital adequacy ratio for non-banking financial institutions as defined by the Reserve Bank of India from time to time; For the purpose of calculation of minimum capital ratio: (i) first loss credit enhancements provided by the Issuer on securitization and co-lending portfolio shall be reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) Credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI. | CAR as on 31 Mar 2025 is 24.76% | Complied |
| Net NPA not to exceed 3% of Gross Loan Portfolio <i>Definition</i> “Net NPA” shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs. “Gross Loan Portfolio” shall include on balance sheet portfolio | Net NPA is 1.05% of gross loan portfolio as on 31 Mar 2025 | Complied |
| Cumulative Asset Liability mismatch should always be positive in all the buckets upto 6 months to the extent of at least 10% and from 6 months to 12 months to the extent of at least 5%. If the said covenant is breached, then the company will have a curing period of 2 months to set right the same. Not more than 50% of the CC / OD / Working capital borrowings that are captured in the less than 1 year bucket will be assumed to be renewed for the purpose of this cumulative ALM mismatch. | Cumulative mismatch is positive across all the buckets till the next 1 year and well above the threshold as agreed | Complied |

For **Electronica Finance Ltd.**

Electronica Finance Limited

‘Aldumbar’, 101/1, Erandwane, Dr. Ketkar Road,
Pune - 411 004, Maharashtra, INDIA.

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✉ contact@efl.co.in | CIN of EFL : U74110PN1990PLC057017



| Security Cover Covenant | Mar-25 | Covenant Compliance status |
|--|---|----------------------------|
| Exclusive charge via a deed of hypothecation over specific asset portfolio of receivables ("Hypothecated Assets") with a security cover of 1.10 times ("Minimum Security Cover) to be maintained on the outstanding amounts of the NCDs along with coupon thereon at all times during the tenor of the NCDs. | Excess portfolio assigned of Rs.29,26,025/- over and above 1.10x on the outstanding | Complied |

Further, apart from the above mentioned covenants all other Payment related, Affirmative and Negative covenants as defined in the Debenture Trust Deed dated 30 August 2023 have been complied with. Kindly take the same on record on behalf of debenture holders.

For Electronica Finance Limited

Divyansh Jain
Authorised Signatory



Electronica Finance Limited

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Annexure to the certificate no. 2025-26 / TAK – EFL / 03 dated 22 May 2025

Part C - Covenant Compliance Certificate for quarter ended 31 March 2025

The covenant compliance certificate for the quarter ended **Mar-25** against the ISIN **INE612U08058** is as follows:

| Holding/Management Covenant | Mar-25 | Covenant Compliance status |
|---|---|----------------------------|
| The existing Promoter / Promoter Group shall continue to hold minimum 51% (Fifty-one Percent) unencumbered equity share capital in the Issuer, on fully diluted basis and shall have Management Control of the Issuer. | 54.03% | Complied |
| Ms. Shilpa Pophale (DIN: 00182457) shall continue to hold executive position on the Board of Directors as Managing Director of the Issuer and hold an executive position on the Board of Directors of the Promoter Companies. | Yes Ms. Shilpa Pophale is MD & CEO and holds board seat | Complied |

| Rating Covenant | Mar-25 | Covenant Compliance status |
|---|--|----------------------------|
| The Issuer shall ensure that there is no suspension of the credit rating of the Instrument / Issuer by any credit rating agency. However withdrawal of the rating by the Instrument/Issuer shall not to be construed as suspension of the rating. | No suspension / withdrawal of credit rating | Complied |
| The Issuer shall ensure that it shall maintain at least the current credit rating / outlook of the Instrument/Company as on the Deemed Date of Allotment, from any credit rating agency. | Credit rating has been upgraded to IND A/Stable | Complied |
| Issuer shall ensure that there is no assignment of new long-term credit rating below 'A-' from any credit rating agency | Rating from both ICRA & India Ratings has been upgraded to A | Complied |

| Financial Covenant | Mar-25 | Covenant Compliance status |
|---|--|----------------------------|
| <p>Total Debt/Tangible Networth ratio to be within 6x.</p> <p><i>Definition-</i></p> <p><i>"Total Debt" shall include the following:</i></p> <ul style="list-style-type: none"> - All Long-Term Borrowings, including ineligible portion of subordinated debt in form of Tier II Capital including current maturities - All Short Term Borrowing - Financial Guarantees Provided if any - Letter of Comfort/ Shortfall undertaking provided by the Issuer, if any <p><i>Equity/Net Worth Shall Include the following:</i></p> <ul style="list-style-type: none"> - Equity Share issued by the Issuer - CCPS issued by the Issuer - Reserve and Surplus of the Issuer | <p>Total Debt/Tangible Networth ratio is 3.07x as on 31 Mar 2025</p> | Complied |

For Electronica Finance Ltd.

[Signature]
Authorised Signatory

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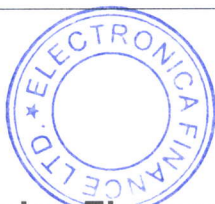
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| Financial Covenant | Mar-25 | Covenant Compliance status |
|---|---|----------------------------|
| <p>Capital Adequacy Ratio (CAR) of atleast 18% (Eighteen Percent) or as per applicable RBI regulation, whichever is higher. Of the above CAR</p> <p><i>Definition-</i> “Capital Adequacy Ratio” means the capital adequacy ratio for non-banking financial institutions as defined by the Reserve Bank of India from time to time; For the purpose of calculation of minimum capital ratio: (i) first loss credit enhancements provided by the Issuer on securitization and co-lending portfolio shall be reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) Credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.</p> | CAR as on 31 Mar 2025 is 24.76% | Complied |
| <p>Gross NPA not to exceed 3.5% of Gross Loan Portfolio</p> <p><i>Definition</i> “Gross NPA” shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs. “Gross Loan Portfolio” shall include on balance sheet portfolio</p> | Gross NPA is 1.98% of gross loan portfolio as on 31 Mar 2025 | Complied |
| <p>Net NPA not to exceed 2% of Gross Loan Portfolio</p> <p><i>Definition</i> “Net NPA” shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs. “Gross Loan Portfolio” shall include on balance sheet portfolio</p> | Net NPA is 1.05% of gross loan portfolio as on 31 Mar 2025 | Complied |
| <p>Net NPA to Tangible Net Worth shall not exceed 9% (Nine Percent)</p> <p><i>Definition</i> “Net NPA” shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs. “Tangible Net-worth” shall mean the equity share capital plus all reserves and surplus, as reduced by the, intangible assets, deferred tax assets, revaluation reserve, miscellaneous expenses, and any credit enhancement provided by the Issuer on managed asset book.</p> | Net NPA to Tangible Net worth is 4.02% as on 31 Mar 2025 | Complied |
| <p>Earnings: After-tax Net Income (excluding extraordinary income) to remain positive. The said covenant to be tested on an quarterly and on Annual basis.</p> <p><i>Definition</i> “PAT” shall be profit after tax and shall include one-time time / exceptional items (profit or loss) in its computation</p> | PAT for the year ended 31 Mar 2025 is Rs.47.39 Cr | Complied |
| <p>The share of off balance sheet portfolio shall not exceed 30% (Thirty Percent) of the Total AUM.</p> <p><i>Definition</i> “AUM” shall include on balance sheet and off balance sheet portfolio “Off Balance Sheet Portfolio” shall include Direct Assignment (DA) / Co-lending / any other portfolio under management.</p> | Off-Balance Sheet Portfolio (i.e. Securitisation book of DA/co-lending and SIDBI books) is 18.13% as on 31 Mar 2025 after excluding the MRR | Complied |

For **Electronica Finance Ltd.**


Authorised Signatory



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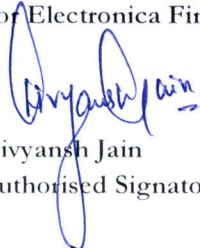


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| Financial Covenant | Mar-25 | Covenant Compliance status |
|---|---|----------------------------|
| There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options/ Reset Options etc. (in any form). The asset will include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM as part of the opening asset balance. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same | Cumulative mismatch is positive across all the buckets till the next 1 year | Complied |
| Issuer shall not prepay any loans or redeem NCDs; voluntarily or mandatorily before its stated maturity such that it leads to a negative mismatch on cumulative basis in any of the buckets of ALM statement up to the residual tenor of the Debenture after incorporating all the liabilities of the Issuer including Put Options/interest reset on liabilities. Unutilized bank lines shall not be taken into account while testing the same. | No prepayment of any loan or NCD is done | Complied |
| Any other additional covenant as may be mutually agreed and shall form a part of the transaction documents. | NA | NA |

Further, apart from the above mentioned covenants all other Payment related, Affirmative and Negative covenants as defined in the Debenture Trust Deed dated 23 February 2024 have been complied with. Kindly take the same on record on behalf of debenture holders.

For Electronica Finance Limited


Divyansh Jain
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Annexure to the certificate no. 2025-26 / TAK – EFL / 03 dated 22 May 2025

Part D - Covenant Compliance Certificate for quarter ended 31 March 2025

The covenant compliance certificate for the quarter ended **Mar-25** against the ISIN **INE612U07126** and **INE612U07134** is as follows:

| Holding/Management Covenant | Mar-25 | Covenant Compliance status |
|---|---|----------------------------|
| The existing Promoter / Promoter Group shall continue to hold minimum 51% (Fifty-one Percent) unencumbered equity share capital in the Issuer, on fully diluted basis and shall have Management Control of the Issuer. | 54.03% | Complied |
| Ms. Shilpa Pophale (DIN: 00182457) shall continue to hold executive position on the Board of Directors as Managing Director of the Issuer and hold an executive position on the Board of Directors of the Promoter Companies. | Yes Ms. Shilpa Pophale is MD & CEO and holds board seat | Complied |

| Rating Covenant | Mar-25 | Covenant Compliance status |
|---|---|----------------------------|
| The Issuer shall ensure that there is no suspension of the credit rating of the Instrument / Issuer by any credit rating agency. However withdrawal of the rating by the Instrument/Issuer shall not to be construed as suspension of the rating. | No suspension / withdrawal of credit rating | Complied |
| The Issuer shall ensure that it shall maintain at least the current credit rating / outlook of the Instrument/Company as on the Deemed Date of Allotment, from any credit rating agency. | Credit rating is same as on the date of allotment i.e. IND A/Stable | Complied |
| Issuer shall ensure that there is no assignment of new long-term credit rating below 'A-' from any credit rating agency | Rating from both ICRA & India Ratings is upgraded to A | Complied |

| Financial Covenant | Mar-25 | Covenant Compliance status |
|--|---|----------------------------|
| <p>Total Debt/Equity ratio to be within 7x.</p> <p><i>Definition-</i> <i>"Equity" shall include the following:</i> <i>- means the total equity of the Company, including shareholders' equity, preference shares, reserves, retained earnings or losses, current year cumulated net income or loss, and Subordinated</i></p> <p><i>Debt means any obligation (whether incurred as principal, independent guarantor or as a surety) for the payment or repayment of borrowed amounts, whether present or future, actual or contingent</i></p> | <p>Total Debt/Equity ratio is 2.62x as on 31 Mar 2025</p> | Complied |

For Electronica Finance Ltd.


Authorised Signatory



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Electronica Finance Limited

| Financial Covenant | Mar-25 | Covenant Compliance status |
|---|---|----------------------------|
| Capital Adequacy Ratio (CAR) of atleast 15% (Fifteen Percent) or as per applicable RBI regulation, whichever is higher. Of the above CAR <i>Definition-</i> “Capital Adequacy Ratio” means the capital adequacy ratio for non-banking financial institutions as defined by the Reserve Bank of India from time to time; For the purpose of calculation of minimum capital ratio: (i) first loss credit enhancements provided by the Issuer on securitization and co-lending portfolio shall be reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) Credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI. | CAR as on 31 Mar 2025 is 24.76% | Complied |
| The Company shall, at all times, commencing from the Effective Date until the Final Settlement Date, maintain a ratio of A:B of less than 15% (fifteen percent), where "A" is the aggregate of the (i) Portfolio At Risk over 90 (ninety) days, and (ii) loans restructured, reduced by loan loss provisions, and "B" is the Equity of the Company, multiplied by 100 and followed by the "%" symbol. | PAR90+ including restructured net of provisions / Equity is 3.90% as on 31 Mar 2025 | Complied |
| The Company shall, at all times, commencing from the Effective Date until the Final Settlement Date, ensure that less than 5% (five percent) of its Total Liabilities are in non-Indian Rupee denominated currencies. For the purpose of this sub-Clause, any liabilities of the Company which are in a non-Indian Rupee denominated currency but are subject to full currency hedge shall be treated as Indian Rupee denominated liabilities | There is no unhedged foreign currency liability | Complied |
| The Company shall, at all times, commencing from the Effective Date until the Final Settlement Date, ensure that less than 5% (five percent) of its Net Assets are in non-Indian Rupee denominated currency. For the purpose of this sub-Clause, any assets of the Company which are in a non-Indian Rupee denominated currency but are subject to full currency hedge shall be treated as Indian Rupee denominated assets | There is no foreign currency asset | Complied |

Further, apart from the above mentioned covenants all other Payment related, Affirmative and Negative covenants as defined in the Debenture Trust Deed dated 22 August 2024 and 4 October 2024 have been complied with. Kindly take the same on record on behalf of debenture holders.

For Electronica Finance Limited

Divyansh Jain
Authorised Signatory



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