

EFL/2025-26/55

Date: August 13, 2025

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

Sub: - Outcome of Board Meeting held on August 13, 2025.

Dear Sir/Madam,

Pursuant to Regulation 51 read with Schedule III (Part B) and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on Wednesday, August 13, 2025, have *inter-alia*, approved the following:

- 1) the unaudited financial results of the Company for the quarter ended June 30, 2025 and took note of the Limited Review Report issued by M/s. Sharp & Tannan Associates, Statutory Auditors of the Company;
- 2) Issue of non-convertible securities by the Company on private placement basis upto ₹1000 Crores in one or more tranches;
- 3) Issue and offer of Series B2 Compulsorily Convertible Cumulative Preference Shares through preferential allotment on a private placement basis;
- 4) Issue of Equity Shares on rights basis to the existing shareholders of the Company;
- 5) Appointment of Mrs. Uma Mandavgane (DIN: 03156224) as an Additional Director in the capacity of Independent Director of the Company;
- 6) Appointment of Mr. Uday Chitale (DIN: 00043268) as an Additional Director in the capacity of Independent Director of the Company.

Further, as per the requirements of Listing Regulations, we hereby submit the following:

- (a) Unaudited Financial results pursuant to Regulation 52 of the Listing Regulations along with Limited Review Report issued by M/s. Sharp & Tannan Associates, Statutory Auditors of the Company;
- (b) Disclosures/line items pursuant to Regulation 52(4) of the Listing Regulations;
- (c) Disclosure of Security Cover pursuant to Regulation 54 and 56(1)(d) of the Listing Regulations.

The Board Meeting commenced at 6.00 p.m. and concluded at 9.15 p.m.

We request you to take the same on record.

For Electronica Finance Limited

Vallabh Ghate
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



The summary of the change in directors is as follows:

Name of the Director	Mrs. Uma Mandavgane	Mr. Uday Chitale
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mrs. Uma Mandavgane as Additional Director in the capacity of Independent Director of the Company.	Appointment of Mr. Uday Chitale as Additional Director in the capacity of Independent Director of the Company.
Date of Appointment/Cessation (as applicable) & term of appointment	Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on August 13, 2025 approved the appointment of Mrs. Uma Mandavgane as Additional Director in the capacity of Independent Director of the Company with effect from August 13, 2025.	Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on August 13, 2025 approved the appointment of Mr. Uday Chitale as Additional Director in the capacity of Independent Director of the Company with effect from August 13, 2025.
Brief Profile	Mrs. Uma Mandavgane has an experience of over three decades in the Risk Advisory/Consulting, Corporate Finance and Treasury Management. Founder and Managing Partner of Azzure Advisory & Consulting Services LLP, a professional services firm providing risk advisory services to clients in BFSI sector.	Mr. Uday Chitale is a Chartered Accountant with over 50 years' standing and is Senior Partner of M.P. Chitale & Co. Mr. Chitale has served as an Independent Director in some of the largest Indian conglomerates. He has been invited to participate in expert committees of regulators, professional bodies and industry associations. He has been a frequent speaker at professional conferences and has published in professional journals and business media.
Disclosure of relationships between directors	There is no relation between the Directors of the Company and the appointee Mrs. Uma Mandavgane inter-se.	There is no relation between the Directors of the Company and the appointee Mr. Uday Chitale inter-se.
Declaration as per BSE circular no. LIST/COMP/14/2018-19, dated June 20, 2018	Mrs. Uma Mandavgane is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.	Mr. Uday Chitale is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

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Independent Auditor's Limited Review Report on unaudited financial results of Electronica Finance Limited for the quarter ended 30 June 2025, pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Board of Directors

Electronica Finance Limited

(CIN: U74110PN1990PLC057017)

Registered Office:

Audumbar, 101/1, Erandwane,

Dr. Ketkar Road, Pune - 411004.

Introduction:

1. We have reviewed the accompanying statement of unaudited financial results of **Electronica Finance Limited** ("the Company") for the quarter ended 30 June 2025, together with notes thereon ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in its meeting held on 13 August 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time, applicable to the Company ('RBI guidelines') and other accounting principles generally accepted in India and is in compliance with Regulation 52 of the Listing Obligations.

Scope of review:

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily with company personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion



Conclusion:

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matter:

5. The statement includes the results for the quarter ended 30 June 2024, which were reviewed by the predecessor auditor, who expressed an unmodified conclusion vide their report dated 13 August 2024.

Our conclusion is not modified with respect of this other matter.

SHARP & TANNAN ASSOCIATES

Chartered Accountants

ICAI Firm's registration no.: 109983W

by the hand of



Pune, 13 August 2025

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

CA Tirtharaj Khot

Partner

Membership no.: (F) 037457

UDIN: 25037457BMMBHS8343

Electronica Finance Limited
(CIN: U74110PN1990PLC057017)

Regd. Office: 101/1, Erandwane 'Audumbar', Dr. Ketkar Road, Pune 411004
Phone No.: 020-67290700, Website: www.electronicafinance.com

Statement of unaudited financial results for the quarter ended June 30, 2025

(Rs. in Lakhs except EPS)

Particulars	For the quarter ended			For the year ended
	June 30, 2025 (Un-audited)	March 31, 2025 (Audited) Refer Note 4	June 30, 2024 (Un-audited) Refer Note 4	March 31, 2025 (Audited)
Revenue from operations				
Interest income	13,069.66	12,238.08	10,717.55	45,298.98
Fees & Commission income	305.92	491.96	384.74	1,631.05
Lease income	384.94	344.82	294.20	1,272.56
Net gain on derecognition of financial assets	2,138.27	1,534.48	1,354.67	5,039.23
Sale of services	26.15	23.27	17.67	82.58
Recoveries of financial assets written off	53.27	172.59	12.15	469.87
Net gain on fair value changes	186.44	118.33	114.77	345.12
Total revenue from operations	16,164.65	14,923.53	12,895.75	54,139.39
Other income	807.72	1,565.24	1,503.96	4,602.79
Total income	16,972.37	16,488.77	14,399.71	58,742.18
Expenses				
Finance costs	6,749.33	6,289.28	6,056.20	22,785.61
Customer loyalty bonus	878.09	603.42	203.77	2,298.78
Impairment on financial instruments	2,149.24	830.23	737.80	4,407.52
Employee benefit expenses	3,777.32	3,796.20	3,322.78	14,664.51
Depreciation and amortisation expenses	371.58	432.33	341.46	1,490.12
Other expenses	1,573.91	1,868.07	2,340.79	6,865.44
Total expenses	15,499.47	13,819.53	13,002.80	52,511.98
Profit before tax	1,472.90	2,669.24	1,396.91	6,230.20
Tax expense:				
Current tax	931.86	164.69	407.86	1,729.18
Deferred tax	(556.09)	14.16	(35.23)	(648.61)
Tax for previous years	-	410.57	-	410.57
Total Tax expense	375.77	589.42	372.63	1,491.14
Profit after tax for the period/year	1,097.13	2,079.82	1,024.28	4,739.06
Other comprehensive income (OCI)				
Items that will not be reclassified to profit or loss:				
Remeasurement (losses) / gains on defined benefit plans	(13.98)	(0.00)	(9.87)	(3.56)
Tax impact on above	3.52	(0.00)	2.49	0.90
Items that will be reclassified to profit and loss:				
Fair value Gain/(Loss) on hedging instrument in a cash flow hedge	229.99	(467.90)	(180.95)	(466.05)
Tax impact on above	(57.88)	117.76	45.54	117.29
Total other comprehensive income	161.65	(350.14)	(142.79)	(351.42)
Total comprehensive income	1,258.78	1,729.68	881.49	4,387.64
Earnings per equity share (not annualised)				
[Nominal value of share Rs. 10]				
Basic	4.38	8.31	4.41	19.26
Diluted	2.77	5.25	3.20	12.55

For and on behalf of Board of Directors
Electronica Finance Limited

Shilpa Pophale
Managing Director & CEO
DIN: 00182457



Electronica Finance Limited

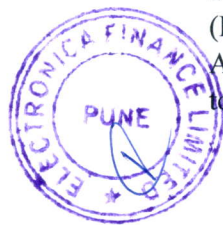
Date : August 13, 2025
Place : Pune
'Audumbar', 101/1, Erandwane, Dr. Ketkar Road,
Pune - 411 004, Maharashtra, INDIA.

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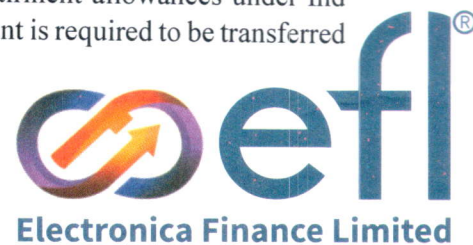
contact@efl.co.in | CIN of EFL : U74110PN1990PLC057017



1. Electronica Finance Limited ("the Company") is a Non-Deposit taking Systemically Important Non-Banking Financial Company (NBFC-ND-SI), registered with the Reserve Bank of India ("the RBI") and classified under middle layer as per scale based framework applicable from October 01, 2022.
2. The above unaudited financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and accordingly, these unaudited financial results together with the results for the comparative reporting period have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the Act"), directions/ guidelines issued by the Reserve Bank of India ("RBI") and other recognized accounting practices generally accepted in India. The above unaudited financial results are in compliance with Regulation 52, Regulation 54 read with Regulation 63 (2) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), the material accounting policies that are applied in preparation of these unaudited financial results are consistent with those followed in the financial statements for the year ended March 31, 2025.
3. The above unaudited financial results for the quarter ended June 30, 2025 have been subjected to Limited review by Statutory auditors. The above unaudited financial results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee of the Company and subsequently approved by the Board of Directors at their respective meetings held on August 13, 2025 in terms of Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015. The statutory auditors have issued an unmodified conclusion on these financial results.
4. The figures for the previous quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the year ended March 31, 2025 and the reviewed year to date figures up to the end of the third quarter of the respective financial year. The figures pertaining to the quarter ended June 30, 2024 were subjected to Limited review by the previous statutory auditors of the Company.
5. The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segments" specified under section 133 of the Act.
6. (a) On March 27, 2025, India Ratings & Research Ltd has reaffirmed the long-term rating against NCDs and bank facilities as IND A/Stable.
- (b) On March 17, 2025, ICRA Ltd has reaffirmed the rating against NCDs as ICRA A/Stable and for CP assigned as ICRA A1.
7. In terms of the requirement as per RBI notifications no. RBI/2019-20/170 DOR (NBFC).CC. PD No. 109/22.10.106/2019- 20 dated March 13, 2020 on implementation of Indian accounting standards, NBFCs are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income recognition, Asset Classification and Provisioning (IRACP) Norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company are adequate and accordingly, no amount is required to be transferred to impairment reserve.



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8. Disclosures pursuant to RBI notification (Transfer of Loan Exposures), 2021 dated September 24, 2021 - Details of loans transferred / acquired during the quarter ended June 30, 2025:

Particulars		To Banks / FI
No. of Accounts assigned	Count	1,644
Aggregate principal outstanding of loans transferred through assignment	(Rs. Lakhs)	20,139.90
Aggregate consideration received	(Rs. Lakhs)	16,431.55
Weighted average original maturity of loans	(in months)	58.23
Weighted average remaining maturity of loans	(in months)	47.44
Weighted average holding period of loans	(in months)	10.79
Retention of beneficial economic interest	(%)	10% / 20%
Coverage of tangible security coverage	(%)	100%
Rating wise distribution of rated loans	-	Unrated

- The Company has not transferred any Non-Performing Assets (NPAs).
 - The Company has not transferred any Special Mention Account (SMA).
 - The Company has not acquired any loans in default through assignment.
 - The Company has not acquired any stressed loan.
9. Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 is attached in Annexure 1.
10. The secured Non-Convertible Debentures (NCDs) issued by the company are secured by exclusive charge on specific receivables of the company by way of hypothecation. The company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount at all times for the respective secured Non-Convertible Debentures.
11. During the quarter ended June 30, 2025, there was no allotment/ exercise of employee's stock options. The total outstanding employee stock options as at June 30, 2025 stands at 3,16,162.
12. The financial results for the quarter ended June 30, 2025 are available on the websites of BSE (<https://www.bseindia.com>) and the Company website (www.electronicafinance.com).
13. Previous period's/year figures have been regrouped/reclassified wherever necessary, to make them comparable with current period's figures.

For and on behalf of Board of Directors
Electronica Finance Limited


Shilpa Pophale
Managing Director & CEO



Date: August 13, 2025
Place: Pune

Electronica Finance Limited

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Pune - 411 004, Maharashtra, INDIA.

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A Annexure 1: Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter ended June 30, 2025)

Sr. No	Particulars	For the quarter ended June 30 2025
(a)	Debt - Equity Ratio ^a	3.06
(b)	Debt service coverage ratio ^e	NA
(c)	Interest service coverage ratio ^e	NA
(d)	Outstanding redeemable preference share (quantity and value)	NA
(e)	Capital Redemption Reserve/ Debenture Redemption Reserve (DRR) as at June 30, 2025 (Rs in lakhs)	4.89
(f)	Net worth (Rs in lakhs) ^b	84,858.48
(g)	Net Profit after tax (Rs in lakhs) (a) For the quarter ended June 30, 2025	1,097.13
(h)	Earnings Per Share (of Rs 10/- each) - Basic and Diluted (in Rs) (a) Basic: Quarter ended June 30, 2025 (b) Diluted: Quarter ended June 30, 2025	4.38 2.77
(i)	Current ratio ^e	NA
(j)	Long term debt to working capital ^e	NA
(k)	Bad debts to Account receivable ratio ^e	NA
(l)	Current liability ratio ^e	NA
(m)	Total debts to total assets ^c	0.72
(n)	Debtors' turnover ^e	NA
(o)	Inventory turnover ^e	NA
(p)	Operating margin percent (%) ^e	NA
(q)	Net profit margin (%) ^d (a) For the quarter ended	6.46%
(r)	Sector Specific equivalent ratios as applicable	
	(a) Gross Non-Performing Assets (%)	3.12%
	(b) Net Non-Performing Assets (%)	1.63%
	(c) Provision Coverage Ratio (%)	48.70%
	(d) Capital Adequacy Ratio (%)	22.11%

Notes : The above Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on August 13, 2025.

- a) Debt Equity Ratio (in times) = (Debt Securities + Borrowings (Other than Debt Securities) + Subordinate Liabilities)/ (Equity Share Capital + Other Equity + CCPS).
- b) Net Worth = Equity Share Capital + Other Equity + CCPS
- c) Total Debt to Total Assets (in times)= (Debt Securities + Borrowings (Other than Debt Securities)+Subordinate Liabilities)/Total Assets.
- d) Net Profit Margin = Net profit after Tax/ Total income
- e) The Company is registered under the Reserve Bank of India Act , 1934 as Non-Banking Financial Company , hence these ratios are generally not applicable

B Pursuant to Regulation 52(7) of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceed Non- Convertible Debentures (NCDs) issued by the Company and Outstanding as on June 30, 2025 are being utilized as per the objects stated in the document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer documents.

C Pursuant to Regulation 54 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, we would like to state that all the secured redeemable debt securities issued by the company and outstanding as on June 30, 2025 are fully secured by first ranking exclusive charge by way of hypothecation over specific loan receivable/ book debts, present and future. Accordingly, the Company is maintaining asset cover of 1.06x as against the required cover of 1.04x as per the terms of offer documents/ information memorandum.

For and on behalf of Board of Directors
Electronica Finance Limited

Shilpa Pophale
Managing Director & CEO
DIN: 00182457

Date : August 13, 2025
Place : Pune



Electronica Finance Limited

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EFL/2025-26/56

Date: August 13, 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 June 30, 2025, issued by M/s. Sharp & Tannan 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

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Independent Auditor's Certificate

2025-26 / TAK - EFL / 10

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 30 June 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 Placement Memorandum for listed non-convertible debt securities as at 30 June 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 circulars, it is our responsibility to express a limited assurance in the form of a conclusion as to whether anything has come to our attention which causes us to believe that as at 30 June 2025 the Company has not maintained security cover for listed non-convertible debt securities as per the terms of the Placement 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. We have been provided with the unaudited financial results of the Company for the quarter ended 30 June 2025, which was subjected for limited review by us in compliance with Regulation 52 of the Listing Regulations including circulars issued by SEBI. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the ICAI. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We rely upon these unaudited financial results and other additional information as provided by the management for the purpose of the certificate.
 - ii. Traced the principal amount of the debt securities outstanding as at 30 June, 2025 and value of assets indicated in the Statement to the unaudited financial results of the Company as referred to in paragraph 6 (i) above.
 - iii. Obtained and read the particulars of security cover required to be provided in respect of debt securities as indicated in the Placement 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 30 June 2025 the Company has not maintained security cover for listed non- convertible debt securities as per the terms of the Placement 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 Trustee 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



Pune, 13 August 2025

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

CA Tirtharaj Khot

Partner

Membership no.: (F) 037457

UDIN: 25037457BMMBHN5192

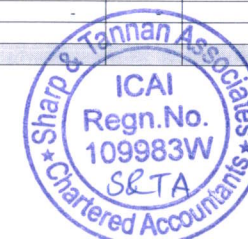
Annexure to the certificate no. 2025-26 / TAK - EFL / 10 dt. 13 August 2025 - Security Cover Certificate
Security Cover Certificate as per Regulation 54 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement), Regulations 2015 as on June 30, 2025 for Catalyst Trusteeship Limited:

(Rs. in Lakhs)

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 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 ^{viii}	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)		3,362.49				10,316.72		13,679.21	5,381.04				5,381.04
Capital Work-in- Progress							96.60		96.60					
Right of Use Assets							1,250.32		1,250.32					
Goodwill							-		-					
Intangible Assets							371.33		371.33					
Intangible Assets under Development							-		-					
Investments							35,958.74		35,958.74					
Loans	Loan Receivables (Note 2)	13,963.54	2,85,360.94				98,227.26		3,97,551.74		2,99,324.48			2,99,324.48
Inventories							-		-					
Trade Receivables							292.76		292.76					
Cash and Cash Equivalents							14,482.75		14,482.75					
Bank Balances other than Cash and Cash Equivalents			966.58				121.37		1,087.95		966.58			966.58
Others							7,399.80		7,399.80					
Total		13,963.54	2,89,690.00	-	-	-	1,68,517.67	-	4,72,171.20	5,381.04	3,00,291.06	-	-	3,05,672.10
LIABILITIES														
Debt securities to which this certificate pertains		13,234.00		No				-116.46	13,117.54					
Other debt sharing exclusive charge with above debt including ECB (Note 3)			17,968.00					-195.49	17,772.51					
Other Debt (including ECB)							6,739.00	947.72	7,686.72					
Subordinated debt							10,000.00	-421.10	9,578.90					
Borrowings			2,08,729.95				22,409.35	411.35	2,31,550.65					
Bank							-		-					
Debt Securities							-		-					
Trade payables							382.45		382.45					
Lease Liabilities							1,252.54		1,252.54					
Provisions							1,480.03		1,480.03					
Others							40,464.64		40,464.64					
Total		13,234.00	2,26,697.95	-	-	-	82,728.01	626.02	3,23,285.98	-	-	-	-	-
Cover on Book Value		1.06	1.28											
Cover on Market Value														

For Electronica Finance Ltd.

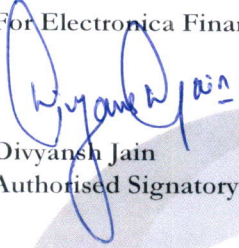
Authorised Signatory



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

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Independent Auditor's Certificate

2025-26 / TAK - EFL / 11

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 Placement Memorandum for listed non- convertible debt securities of Electronica Finance Limited as at 30 June 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 Placement Memorandum for listed non- convertible debt securities as at 30 June 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 anything has come to our attention which causes us to believe that as at 30 June 2025, the Company has not complied the covenants as per the terms of the Placement 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 30 June, 2025 with the requirements stipulated in the Placement Memorandum.
 - ii. Verified on sample basis whether such covenants are in compliance with the requirements of the Placement 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 30 June 2025 the Company has not complied the covenants as per the terms of the Placement 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 Trustee 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



CA Tirtharaj Khot

Partner

Membership no.: (F) 037457

UDIN: 25037457BMMBHO8184

Pune, 13 August 2025



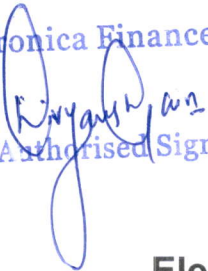
Annexure to the certificate no. 2025-26 / TAK – EFL / 11 dt.13 August 2025

Part A - Covenant Compliance Certificate for quarter ended 30 June 2025

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

Financial Covenant	Jun-25	Covenant Compliance status
Total Debt/Tangible Networth ratio to be within 5.5x. <i>Definition-</i> "Total Debt" shall include the following: - 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 Equity/ Net Worth Shall Include the following: - Equity Share issued by the Issuer - CCPS issued by the Issuer - Reserve and Surplus of the Issuer	Total Debt/Tangible Networth ratio is 3.12x as on 30 Jun 2025	Complied
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 30 Jun 2025 is 22.11%	Complied
Gross NPA not to exceed 3.5% of Gross Loan Portfolio <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	Gross NPA is 3.12% of gross loan portfolio as on 30 Jun 2025	Complied
Net NPA not to exceed 2% 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 1.63% of gross loan portfolio as on 30 Jun 2025	Complied

For **Electronica Finance Ltd.**


Authorized Signatory

Electronica Finance Limited

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Financial Covenant	Jun-25	Covenant Compliance status
<p>Net NPA to Tangible Net Worth shall not exceed 7.5% (Seven Decimal Five Percent)</p> <p><i>Definition</i></p> <p>“Net NPA” shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs.</p> <p>“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>	<p>Net NPA to Tangible Net worth is 6.19% as on 30 Jun 2025</p>	<p>Complied</p>
<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></p> <p>“PAT” shall be profit after tax and shall include one-time time / exceptional items (profit or loss) in its computation</p>	<p>PAT for the quarter ended 30 Jun 2025 is Rs.10.97 Cr</p>	<p>Complied</p>
<p>The share of off balance sheet portfolio shall not exceed 25% (Twenty Percent) of the Total AUM.</p> <p><i>Definition</i></p> <p>“AUM” shall include on balance sheet and off balance sheet portfolio</p> <p>“Off Balance Sheet Portfolio” shall include Direct Assignment (DA) / Co-lending / any other portfolio under management.</p>	<p>Off-Balance Sheet Portfolio (i.e. Securitisation book of DA/co-lending and SIDBI books) is 19.42% as on 30 Jun 2025 after excluding the MRR</p>	<p>Complied</p>
<p>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</p>	<p>Cumulative mismatch is positive across all the buckets till the next 1 year</p>	<p>Complied</p>
<p>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.</p>	<p>No prepayment of any loan or NCD is done</p>	<p>Complied</p>
<p>Any other additional covenant as may be mutually agreed and shall form a part of the transaction documents.</p>	<p>NA</p>	<p>NA</p>

For Electronica Finance Ltd.

(Signature)
 Authorised Signatory



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Security Cover Covenant	Jun-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.25,65,775/- over and above 1.25x on the outstanding	Complied

Further, apart from the above mentioned financial 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



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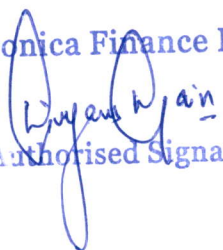
Annexure to the certificate no. 2025-26 / TAK – EFL / 11 dt. 13 August 2025

Part B - Covenant Compliance Certificate for quarter ended 30 June 2025

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

Financial Covenant	Jun-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></p> <p>“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>	<p>CAR as on 30 Jun 2025 is 22.11%</p>	Complied
<p>Net NPA not to exceed 3% of Gross Loan Portfolio</p> <p><i>Definition</i></p> <p>“Net NPA” shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs.</p> <p>“Gross Loan Portfolio” shall include on balance sheet portfolio</p>	<p>Net NPA is 1.63% of gross loan portfolio as on 30 Jun 2025</p>	Complied
<p>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.</p> <p>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.</p>	<p>Cumulative mismatch is positive across all the buckets till the next 1 year and well above the threshold as agreed</p>	Complied

For Electronica Finance Ltd.


Authorized Signatory

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Security Cover Covenant	Jun-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.25,55,526/- over and above 1.10x on the outstanding	Complied

Further, apart from the above mentioned financial 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 / 11 dt.13 August 2025

Part C - Covenant Compliance Certificate for quarter ended 30 June 2025

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

Financial Covenant	Jun-25	Covenant Compliance status
<p>Total Debt/Tangible Networth ratio to be within 6x.</p> <p><i>Definition-</i> <i>“Total Debt” shall include the following:</i> - 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 <i>Equity/Net Worth Shall Include the following:</i> - Equity Share issued by the Issuer - CCPS issued by the Issuer - Reserve and Surplus of the Issuer</p>	<p>Total Debt/Tangible Networth ratio is 3.12x as on 30 Jun 2025</p>	Complied
<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>	<p>CAR as on 30 Jun 2025 is 22.11%</p>	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>	<p>Gross NPA is 3.12% of gross loan portfolio as on 30 Jun 2025</p>	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>	<p>Net NPA is 1.63% of gross loan portfolio as on 30 Jun 2025</p>	Complied

For Electronica Finance Ltd.

(Signature)
Authorised Signatory

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Financial Covenant	Jun-25	Covenant Compliance status
Net NPA to Tangible Net Worth shall not exceed 9% (Nine Percent) <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.	Net NPA to Tangible Net worth is 6.19% as on 30 Jun 2025	Complied
Earnings: After-tax Net Income (excluding extraordinary income) to remain positive. The said covenant to be tested on an quarterly and on Annual basis. <i>Definition</i> "PAT" shall be profit after tax and shall include one-time time / exceptional items (profit or loss) in its computation	PAT for the quarter ended 30 Jun 2025 is Rs.10.97 Cr	Complied
The share of off balance sheet portfolio shall not exceed 30% (Thirty Percent) of the Total AUM. <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.	Off-Balance Sheet Portfolio (i.e. Securitisation book of DA/co-lending and SIDBI books) is 19.42% as on 30 Jun 2025 after excluding the MRR	Complied
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 financial 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
Authorised Signatory



Electronica Finance Limited

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Annexure to the certificate no. 2025-26 / TAK – EFL / 11 dt.13 August 2025

Part D - Covenant Compliance Certificate for quarter ended 30 June 2025

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

Financial Covenant	Jun-25	Covenant Compliance status
Total Debt/Equity ratio to be within 7x. <i>Definition-</i> "Equity" shall include the following: - 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 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	Total Debt/Equity ratio is 2.65x as on 30 Jun 2025	Complied
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 30 Jun 2025 is 22.11%	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 5.74% as on 30 Jun 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

For **Electronica Finance Ltd.**

Riyansh Jan
Authorized Signatory

Electronica Finance Limited

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

☎ +91 20 6729 0700 ☎ 1800 209 9718 🌐 www.electronicafinance.com
✉ contact@efl.co.in | CIN of EFL : U74110PN1990PLC057017



Financial Covenant	Jun-25	Covenant Compliance status
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

Security Cover Covenant	Jun-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 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 over and above 1x on the outstanding NCD	Complied

Further, apart from the above mentioned financial 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



Electronica Finance Limited

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