

EFL/2025-26/133

Date: February 13, 2026

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

Sub: - Outcome of Board Meeting held on February 13, 2026.

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 Friday, February 13, 2026, have *inter-alia*:

1. Approved the unaudited financial results of the Company for the quarter and nine months ended December 31, 2025 and took note of the Limited Review Report issued by M/s. Sharp & Tannan Associates, Statutory Auditors of the Company.
2. Taken note of cessation of Mr. Vallabh Ghate, from the post of Company Secretary and Compliance Officer of the Company with effect from the close of business hours on February 13, 2026 and approved the appointment of Ms. Shraddha Lukkad as the Company Secretary and Compliance Officer of the Company, effective from February 14, 2026, based on the recommendation of the Nomination and Remuneration Committee of the Company. The brief profile of Ms. Shraddha Lukkad is attached herewith as **Annexure I**.

Mr. Vallabh Ghate will remain associated with the Company as the Chief Compliance Officer.

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 of the Listing Regulations and SEBI Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.

The extract of the unaudited financial results will be published in the newspaper as required under Regulation 52(8) of the Listing Regulations.

The Board Meeting commenced at 6.30 p.m. and concluded at 9.10 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.
2. Beacon Trusteeship Limited, 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.

Electronica Finance Limited

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

☎ +91 20 67290700 ☎ 1800 233 9718 🌐 www.electronicafinance.com

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



Annexure I

Name of Key Managerial Personnel	Ms. Shraddha Lukkad (Membership No: A52260)
Reason for change viz.appointment, resignation, removal, death or otherwise;	Appointment as Company Secretary and Compliance Officer
Date of appointment/cessation (as applicable) & term of appointment;	February 14,2026
Brief Profile	Ms. Shraddha Lukkad is a qualified Company Secretary and holds a Bachelor's degree in Law and Commerce, with over 8 years of relevant professional experience.
Disclosure of relationships between directors	There is no relation between the Directors of the Company and the appointee Ms. Shraddha Lukkad inter-se.



Electronica Finance Limited

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

+91 20 67290700 1800 233 9718 www.electronicafinance.com

contact@efl.co.in | CIN: U74110PN1990PLC057017



Independent Auditor's Limited Review Report on unaudited financial results of Electronica Finance Limited for the quarter and nine months ended 31 December 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 and nine months ended 31 December 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 February 2026, 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.

SHARP & TANNAN ASSOCIATES

Chartered Accountants
ICAI Firm's registration no.: 109983W
by the hand of



CA Arnob Choudhuri

Partner
Membership no.: (F) 156378
UDIN: 26156378ITMYHN7745

Pune, 13 February 2026

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 and nine months ended December 31, 2025

(₹ in Lakhs except EPS)

Particulars	For the quarter ended			For nine months ended		For the year ended
	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
Revenue from operations						
Interest income	11,853.61	11,844.32	11,461.55	36,767.59	33,060.90	45,298.98
Fees & Commission income	482.25	503.05	405.07	1,291.22	1,139.09	1,631.05
Lease income	623.95	480.56	324.08	1,489.45	927.74	1,272.56
Net gain on derecognition of financial instruments	1,425.92	1,420.01	739.30	4,984.20	3,504.75	5,039.23
Sale of services	34.96	33.68	21.22	94.79	59.31	82.58
Recoveries of financial assets written off	106.50	48.16	110.48	207.93	297.28	469.87
Net gain on fair value changes	236.04	184.16	45.22	606.64	226.79	345.12
Total revenue from operations	14,763.23	14,513.94	13,106.92	45,441.82	39,215.86	54,139.39
Other income	1,232.32	783.96	754.75	2,824.00	3,037.55	4,602.79
Total income	15,995.55	15,297.90	13,861.67	48,265.82	42,253.41	58,742.18
Expenses						
Finance cost	7,284.79	6,910.32	5,713.36	20,944.44	16,496.33	22,785.61
Customer loyalty bonus	836.92	771.68	869.53	2,486.69	1,695.36	2,298.78
Impairment on financial instruments	1,489.85	818.47	1,746.65	4,457.56	3,577.29	4,407.52
Employee benefit expenses	3,441.19	3,544.55	3,712.96	10,763.06	10,868.31	14,664.51
Depreciation and amortisation expenses	435.55	390.84	358.53	1,197.97	1,057.79	1,490.12
Other expenses	1,506.08	1,553.32	1,314.16	4,633.31	4,997.37	6,865.44
Total expenses	14,994.38	13,989.18	13,715.19	44,483.03	38,692.45	52,511.98
Profit before Exceptional item & tax	1,001.17	1,308.72	146.48	3,782.79	3,560.96	6,230.20
Exceptional item	561.10	-	-	561.10	-	-
Profit before tax	440.07	1,308.72	146.48	3,221.69	3,560.96	6,230.20
Tax expense:						
Current tax	(343.76)	196.01	618.54	784.11	1,564.49	1,729.18
Deferred tax	(85.29)	179.47	(639.53)	(461.91)	(662.77)	(648.61)
Tax for previous years	174.65	-	-	174.65	-	410.57
Total Tax expense	(254.40)	375.48	(20.99)	496.85	901.72	1,491.14
Profit after tax for the period/year	694.47	933.24	167.47	2,724.84	2,659.24	4,739.06
Other comprehensive income (OCI)						
Items that will not be reclassified to profit or loss:						
Remeasurement (losses) / gains on defined benefit plans	(15.42)	(35.18)	(0.00)	(64.58)	(3.56)	(3.56)
Tax impact on above	3.88	8.85	0.11	16.25	1.00	0.90
Items that will be reclassified to profit and loss:						
Fair value Gain/(loss) on hedging instrument in a cash flow hedge	106.95	(2.56)	22.44	334.38	1.85	(466.05)
Tax impact on above	(26.92)	0.64	(5.75)	(84.16)	(0.57)	117.29
Total other comprehensive income	68.49	(28.25)	16.80	201.89	(1.28)	(351.42)
Total comprehensive income	762.96	904.99	184.27	2,926.73	2,657.96	4,387.64
Earnings per equity share (not annualised)						
[Nominal value of share ₹ 10]						
Basic	2.73	3.73	0.67	10.82	10.87	19.26
Diluted	1.71	2.36	0.42	6.82	7.16	12.55

For and on behalf of Board of Directors

Electronica Finance Limited


Shilpa Pophale
MD & CEO
DIN: 00182457



Date : February 13, 2026

Place : Pune

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

☎ +91 20 6729 0700 ☎ 1800 209 9718 🌐 www.electronicafinance.com

✉ 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 and nine months ended December 31, 2025 have been subjected to Limited review by Statutory auditors. The above unaudited financial results for the quarter and nine months ended December 31, 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 February 13, 2026 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 quarter ended December 31, 2025 and December 31, 2024 are the balancing figures between the reviewed figures in respect of the nine months ended December 31, 2025 and December 31, 2024 and the reviewed figures for the half year ended September 30, 2025 and September 30, 2024 respectively.
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 January 06, 2026, India Ratings & Research Ltd has reaffirmed the long-term rating against NCDs and bank facilities as IND A/Stable.

(b) On February 09, 2026, ICRA Ltd has reaffirmed the rating against NCDs as ICRA A/Stable and for CP as ICRA A1.
7. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws, collectively referred to as the '**New Labour Codes**'. The Group has assessed and disclosed the incremental impact of these changes, taking into consideration the best information available read with the FAQs released by Ministry of Labour & Employment and Institute of Chartered



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

+91 20 6729 0700 1800 209 9718 www.electronicafinance.com

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



...by your side

Accountants of India. Under IND AS 19 "Employee Benefits", changes to employee benefit plans arising from the New Labour Codes constitute plan amendments and they are required to be treated as past service costs and recognised as an expense in the statement of profit and loss. Considering the materiality and regulatory driven, non-recurring nature of this impact, the Group has presented incremental impact of ₹ 561.10 lakhs related to Employee Benefit Obligations under "Exceptional item" in the financial results for quarter and nine months ended December 31, 2025. The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting treatment on the basis of such developments as needed.

8. 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.
9. Disclosures pursuant to RBI notification (Transfer of Loan Exposures), 2021 dated September 24, 2021 - Details of loans transferred / acquired during the nine months ended December 31, 2025:

Particulars		To Banks / FI
No. of Accounts assigned	Count	3,664
Aggregate principal outstanding of loans transferred through assignment	(₹ Lakhs)	51,085.52
Aggregate consideration received	(₹ Lakhs)	43,471.97
Weighted average original maturity of loans	(in months)	56.23
Weighted average remaining maturity of loans	(in months)	44.61
Weighted average holding period of loans	(in months)	11.61
Retention of beneficial economic interest	(%)	10% / 20%/25%
Tangible security coverage	(%)	100%
Rating wise distribution of rated loans	-	Unrated

- a. The Company has not transferred any Special Mention Account (SMA).
b. The Company has not acquired any loans in default through assignment.
c. The Company has not acquired any stressed loan.

10. Company has transferred net book value of ₹6,281.25 lakhs Micro LAP portfolio to Asset Reconstruction Company (ARC) for the consideration of ₹3,945.00 lakhs during the nine months ended December 31, 2025. Details of which is as below:



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

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

coefl
...by your side

Particulars		To ARC
No. of Accounts assigned	Count	2,388
Aggregate principal outstanding of loans transferred	(₹ Lakhs)	6,069.33
Weighted average residual tenor of the loans transferred	(in months)	28.84
Net book value of loans transferred (at the time of transfer)	(₹ Lakhs)	6,281.25
Additional consideration realized in respect of accounts transferred in earlier years	(₹ Lakhs)	NA

11. 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.
12. 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.
13. During the nine months ended December 31, 2025, additional employee's stock options were issued. The total issued outstanding employee stock options as at December 31, 2025 stands at 3,53,935 options.
14. Company has issued 5,90,292 Compulsory Convertible Preference shares on private placement basis for a consideration of ₹ 2045.66 Lakhs during the quarter and nine months ended December 31, 2025.
15. The financial results for the quarter and nine months ended December 31, 2025 are available on the websites of BSE (<https://www.bseindia.com>) and the Company website (www.electronicafinance.com).
16. 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
 MD & CEO
 DIN: 00182457



Date: February 13, 2026
Place: Pune

A Annexure 1: Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the period ended December 31, 2025)

Sr. No	Particulars	Nine months ended December 31, 2025
(a)	Debt - Equity Ratio (times) ^a	3.12
(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 December 31, 2025 (₹ in lakhs)	4.89
(f)	Net worth (₹ in lakhs) ^b	89,316.45
(g)	Net Profit after tax (₹ in lakhs) (a) For the quarter & period ended December 31, 2025	2,724.84
(h)	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (in ₹) (a) Basic: Nine months ended December 31 2025 (b) Diluted: Nine months ended December 31 2025	10.82 6.82
(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	0.67
(n)	Debtors' turnover ^e	NA
(o)	Inventory turnover ^e	NA
(p)	Operating margin percent (%) ^e	NA
(q)	Net profit margin (%) ^d	5.65%
(r)	Sector Specific equivalent ratios as applicable	
	(a) Gross Non-Performing Assets (%)	1.86%
	(b) Net Non-Performing Assets (%)	0.87%
	(c) Provision Coverage Ratio (%)	53.49%
	(d) Capital Adequacy Ratio (%)	20.38%

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 February 13, 2026.

- a) Debt Equity Ratio = (Debt Securities + Borrowings (Other than Debt Securities) + Subordinate Liabilities)/ (Equity Share Capital + Other Equity+CCPS).
- b) Net Worth = Equity Share Capital + Other Equity + Instruments entirely equity in nature (CCPS)
- c) Total Debt to Total Assets = (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 December 31, 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 December 31, 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 1.04x as against the required cover of 1.03x as per the terms of offer documents/ information memorandum.

For and on behalf of Board of Directors
Electronica Finance Limited


Shilpa Pophate
MD & CEO
DIN: 00182457
Date : February 13, 2026
Place : Pune



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

+91 20 6729 0700 1800 209 9718 www.electronicafinance.com

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



EFL/2025-26/134

Date: February 13, 2026

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

Sub: - Disclosure under Regulation 54 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 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025, please find enclosed herewith the Security Cover Certificate including compliance with all covenants in respect to the Listed Non-Convertible Debentures of the Company outstanding as on December 31, 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 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.
- 2) Beacon Trusteeship Limited, 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.

Electronica Finance Limited

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

+91 20 67290700 | 1800 233 9718 | www.electronicafinance.com

contact@efl.co.in | CIN: U74110PN1990PLC057017



Independent Auditor's Certificate

2025-26 / AC - EFL / 22

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 December 2025.

1. This has reference to your request, to certify the security cover of the Electronica Finance Limited ("the Company") as per the terms of the Placement Memorandum for listed non-convertible debt securities as at 31 December 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-PoD-1/P/CIR/2025/117 dated 13 August 2025 ("the circulars") (referred to as "Annexure").

Management's responsibility:

2. The preparation of the Annexure is the responsibility of the Company's management, 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 Annexure and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. The Company's 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.
4. The Company's management is also responsible for ensuring flagging/tagging/earmarking of the loan pool provided for the charge in respect of these debt securities.



Auditor's responsibility:

5. 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 31 December 2025 the Company has not maintained security cover for listed non- convertible debt securities as per the terms of the Placement Memorandum.
6. We conducted our examination, on a test check basis, of the Annexure 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") and in accordance with generally accepted auditing techniques.
7. 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 is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Annexure:
 - i. We have been provided with the unaudited financial results of the Company for the quarter and nine months ended 31 December 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 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 Company's management for the purpose of the certificate.
 - ii. Traced the principal amount of the debt securities outstanding as at 31 December 2025 and value of assets indicated in the Annexure to the unaudited financial results of the Company as referred to in paragraph 7 (i) above.
 - iii. 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 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 Annexure.



Conclusion:

8. Based on procedures performed above, evidences obtained and according to the information and explanation provided by the Company's management, nothing has come to our attention which causes us to believe that as at 31 December 2025 the Company has not maintained security cover for listed non- convertible debt securities as per the terms of the Placement Memorandum.

Restriction on use:

9. 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.
10. 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



CA Arnob Choudhuri

Partner

Membership no.: (F) 156378

UDIN: 26156378VIMZPA5548



Pune, 13 February 2026

Enclosure: Annexure attached to this certificate have been stamped and signed for identification purpose only.

Annexure to the certificate no. 2025-26 / AC - EFL / 22 dt. 13 February 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 December 31, 2025 for Catalyst Trusteeship Limited:

(Rs. in Lakhs)

Column A Particulars	Column B Description of asset for which this certificate relate	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
		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 H)	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)		debt amount considered more than once (due to exclusive + pari-passu charge)		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 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)		3,331.86					13,118.04	16,449.91	5,381.04				5,381.04
Capital Work-in- Progress								96.60	96.60					
Right of Use Assets								1,030.61	1,030.61					
Goodwill								-	-					
Intangible Assets								331.45	331.45					
Intangible Assets under Development								-	-					
Investments								48,530.80	48,530.80					
Loans	Loan Receivables (Note 2)	20,461.75	2,94,832.18					93,165.99	4,08,459.92		3,15,293.93			3,15,293.93
Inventories								-	-					
Trade Receivables								215.04	215.04					
Cash and Cash Equivalents								7,471.60	7,471.60					
Bank Balances other than Cash and Cash Equivalents			529.16					447.87	977.03		529.16			529.16
Others								8,186.72	8,186.72					
Total		20,461.75	2,98,693.20	-	-	-		1,72,594.72	-	4,91,749.68	5,381.04	3,15,823.09	-	3,21,204.13
LIABILITIES														
Debt securities to which this certificate pertains		19,921.83		No							19,921.83			
Other debt sharing exclusive charge with above debt including ECB (Note 3)			17,339.10									17,339.10		
Other Debt (including ECB)								7,946.09			7,946.09			
Subordinated debt								9,634.42			9,634.42			
Borrowings	Note 4		2,24,216.74								2,24,216.74			
Bank														
Debt Securities														
Trade payables								1,842.28			1,842.28			
Lease Liabilities								1,136.43			1,136.43			
Provisions								1,318.62			1,318.62			
Others								45,993.35			45,993.35			
Total		19,921.83	2,41,555.84	-	-	-		67,871.19	-	3,29,348.86	-	-	-	-
Cover on Book Value		1.03	1.24											
Cover on Market Value														

For Electronica Finance Ltd.

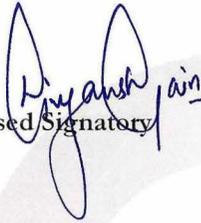
Authorised Signatory



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.
4. The amounts mentioned above are net of Ind AS adjustments.

For Electronica Finance Limited

Authorised 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



Independent Auditor's Certificate

2025-26 / AC - EFL / 23

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 31 December 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 31 December 2025, pursuant to the requirements of the SEBI Circular No. SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 and SEBI Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 ("the circulars") (referred to as the "Annexure").

Management's responsibility:

2. The preparation of the Annexure is the responsibility of the Company's management, 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 Annexure and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. The Company's management is solely responsible for ensuring compliance with the all-relevant requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the circulars, Companies Act, 2013 and other laws and regulations, as applicable.

Auditor's responsibility:

4. Pursuant to the requirements of the circulars, it is our responsibility to provide a limited assurance in a form of conclusion as to whether anything has come to our attention which causes us to believe that as at 31 December 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 Annexure 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") and in accordance with generally accepted auditing techniques.
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 is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Annexure:
 - i. We have been provided with the unaudited financial results of the Company for the quarter and nine months ended 31 December 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 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 Company's management for the purpose of the certificate.
 - ii. Compared the covenants on test check basis as indicated in the Annexure, as computed by the Company's management as at 31 December 2025 with the requirements stipulated in the Placement Memorandum.
 - iii. Verified on sample basis whether such covenants are in compliance with the requirements of the Placement Memorandum.

Conclusion:

7. Based on the procedures performed above, evidences obtained and according to the information and examination provided by the Company's management, nothing has come to our attention that causes us to believe that as at 31 December 2025, the Company has not complied the covenants as per the terms of the Placement Memorandum for listed non-convertible debt securities.



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 Arnob Choudhuri

Partner

Membership no.: (F) 156378

UDIN: 26156378QQHCPS1693

Pune, 13 February 2026

Enclosure: Annexure attached to this certificate have been stamped and signed for identification purpose only.

Annexure to the certificate no. 2025-26 / AC – EFL / 23 dated 13 February 2026

Part A - Covenant Compliance Certificate as at 31 December 2025

The covenant compliance certificate as at **Dec-25** against the ISIN **INE612U07118** and **INE612U08041** is as follows:

Holding/Management Covenant	Dec-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.	52.76%	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	Dec-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.	Rating reaffirmed from both ICRA & India Ratings is 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 reaffirmed from both ICRA & India Ratings is A (Stable)	Complied

Financial Covenant	Dec-25	Covenant Compliance status
Total Debt/Tangible Networkth ratio to be within 5.5x. <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	Total Debt/Tangible Networkth ratio is 3.17x as on 31 Dec 2025	Complied

For **Electronica Finance Ltd.**

Nirav Jain
Authorised 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	Dec-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 Dec 2025 is 20.38%	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 1.86% of gross loan portfolio as on 31 Dec 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 0.87% of gross loan portfolio as on 31 Dec 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 3.36% as on 31 Dec 2025	Complied
<p>Earnings: After-tax Net Income (excluding extraordinary income) to remain positive. The said covenant to be tested on a 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 nine months ended 31 Dec 2025 is Rs.27.25 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> “<i>AUM</i>” shall include on balance sheet and off balance sheet portfolio “<i>Off Balance Sheet Portfolio</i>” 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 19.53% as on 31 Dec 2025	Complied

For **Electronica Finance Ltd.**

K. Ganesh
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

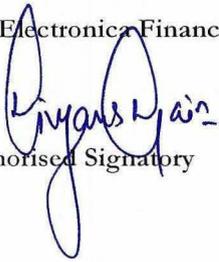
Financial Covenant	Dec-25	Covenant Compliance status
There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options/ Reset Options etc. (in any form). The asset 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	Dec-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.20,61,192/- over and above 1.25x on the outstanding for ISIN-INE612U07118	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

Authorised 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



Part B - Covenant Compliance Certificate as at 31 December 2025The covenant compliance certificate as at **Dec-25** against the ISIN **INE612U07092** is as follows:

Holding/Management Covenant	Dec-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.	52.76%	Complied
Rating Covenant	Dec-25	Covenant Compliance status
If any time during the tenor of the debentures, the rating of the instrument is downgraded to below BBB-	Rating reaffirmed from both ICRA & India Ratings is A (Stable)	Complied
Financial Covenant	Dec-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 Dec 2025 is 20.38%	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 0.87% of gross loan portfolio as on 31 Dec 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.**

Dnyanesh Jain
Authorised 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

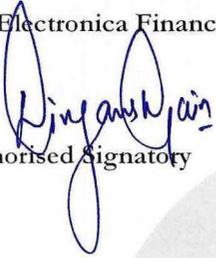
contact@efl.co.in | CIN of EFL : U74110PN1990PLC057017



Security Cover Covenant	Dec-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.20,06,506/- 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


 Authorised 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



Part C - Covenant Compliance Certificate as at 31 December 2025The covenant compliance certificate as at **Dec-25** against the ISIN **INE612U08058** is as follows:

Holding/Management Covenant	Dec-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.	52.76%	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	Dec-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.	Rating reaffirmed from both ICRA & India Ratings is 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 reaffirmed from both ICRA & India Ratings is A (Stable)	Complied

Financial Covenant	Dec-25	Covenant Compliance status
Total Debt/Tangible Networth ratio to be within 6x. <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	Total Debt/Tangible Networth ratio is 3.17x as on 31 Dec-2025.	Complied

For **Electronica Finance Ltd.**

 Authorized Signatory
Electronica Finance Limited
 'Audumbar', 101/1, Erandwane, Dr. Ketkar Road,
 Pune - 411 004, Maharashtra, INDIA.
**Electronica Finance Limited**

Financial Covenant	Dec-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 Dec 2025 is 20.38%	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 1.86% of gross loan portfolio as on 31 Dec 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 0.87% of gross loan portfolio as on 31 Dec 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 3.36% as on 31 Dec 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 nine months ended 31 Dec 2025 is Rs.27.25 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> “<i>AUM</i>” shall include on balance sheet and off balance sheet portfolio “<i>Off Balance Sheet Portfolio</i>” 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 19.53% as on 31 Dec 2025	Complied

For **Electronica Finance Ltd.**


Anurag Jain
Authorized Signatory



Electronica Finance Limited

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



Electronica Finance Limited

+91 20 6729 0700 1800 209 9718 www.electronicafinance.com

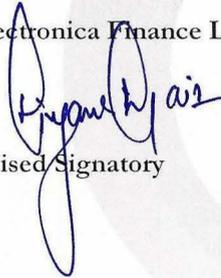
contact@efl.co.in | CIN of EFL : U74110PN1990PLC057017

Financial Covenant	Dec-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

Authorised 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



Annexure to the certificate no. 2025-26 / AC – EFL / 23 dated 13 February 2026

Part D - Covenant Compliance Certificate as at 31 December 2025

The covenant compliance certificate as at Dec-25 against the ISIN INE612U07126, INE612U07134 and INE612U07142 is as follows:

Holding/Management Covenant	Dec-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.	52.76%	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	Dec-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.	Rating reaffirmed from both ICRA & India Ratings is 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 reaffirmed from both ICRA & India Ratings is A (Stable)	Complied

Financial Covenant	Dec-25	Covenant Compliance status
Total Debt/Equity ratio to be within 7x. <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 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>	Total Debt/Equity ratio is 2.89x as on 31 Dec 2025	Complied

For Electronica Finance Ltd.


Anand Jain
Authorised Signatory



Electronica Finance Limited

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



Electronica Finance Limited

+91 20 6729 0700 1800 209 9718 www.electronicafinance.com

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

Financial Covenant	Dec-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 Dec 2025 is 20.38%	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 3.33% as on 31 Dec 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 have been complied with. Kindly take the same on record on behalf of debenture holders.

For Electronica Finance Limited

Authorised 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

