

EFL/2026-27/20

Date: May 15, 2026

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, 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 March 31, 2026, 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**

**Shraddha Lukkad**  
**Company Secretary and Compliance Officer**  
**Membership No: A52260**

**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](http://www.electronicafinance.com)

✉ [contact@efl.co.in](mailto:contact@efl.co.in) | CIN: U74110PN1990PLC057017



**Independent Auditor's Certificate**

2026-27 / AC - EFL / 03

To,

**Board of Directors**

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

**Subject: To certify the security cover for listed non-convertible debt securities of Electronica Finance Limited as at 31 March 2026.**

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 March 2026, pursuant to the requirements of Regulation 54,56 (1) (d) 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 solely 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 March 2026 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. Obtained Annexure prepared by the Company.
  - ii. Traced the principal amount of the debt securities outstanding as at 31 March 2026 and value of assets indicated in the Annexure to the audited financial results of the Company.
  - 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.
  - iv. Performed necessary inquiries with the management.

**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 March 2026 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



A handwritten signature in blue ink, appearing to read "Arnob Choudhuri".

**CA Arnob Choudhuri**

Partner

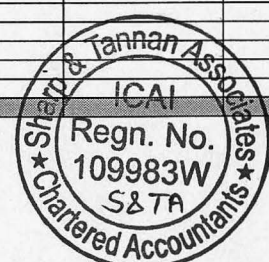
Membership no.: (F) 156378

UDIN: 26156378RUGLLE5914

Pune, 15 May 2026

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

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 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 <sup>iii</sup>	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								
<b>ASSETS</b>														
Property, Plant and Equipment	Immovable Property (Note 1)		3,354.71				16,209.15		19,563.86	5,381.04				5,381.04
Capital Work-in- Progress							96.60		96.60					
Right of Use Assets							1,053.50		1,053.50					
Goodwill							-		-					
Intangible Assets							409.60		409.60					
Intangible Assets under Development							-		-					
Investments							15,454.96		15,454.96					
Loans	Loan Receivables (Note 2)	19,647.65	3,08,212.32				1,12,028.05		4,39,888.02	3,27,859.97				3,27,859.97
Inventories							-		-					
Trade Receivables							242.98		242.98					
Cash and Cash Equivalents							32,267.92		32,267.92					
Bank Balances other than Cash and Cash Equivalents			528.08				0.00		528.08	528.08				528.08
Others							9,390.42		9,390.42					
<b>Total</b>		<b>19,647.65</b>	<b>3,12,095.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,87,153.18</b>	<b>-</b>	<b>5,18,895.94</b>	<b>5,381.04</b>	<b>3,28,388.05</b>	<b>-</b>	<b>-</b>	<b>3,33,769.09</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		19,214.05		No					19,214.05					
Other debt sharing exclusive charge with above debt including ECB (Note 3)			16,775.88						16,775.88					
Other Debt (including ECB)							8,202.07		8,202.07					
Subordinated debt							19,383.16		19,383.16					
Borrowings	Note 4		2,42,557.53				-		2,42,557.53					
Bank							-		-					
Debt Securities							-		-					
Trade payables							1,661.28		1,661.28					
Lease Liabilities							1,147.39		1,147.39					
Provisions							1,013.37		1,013.37					
Others							46,133.49		46,133.49					
<b>Total</b>		<b>19,214.05</b>	<b>2,59,333.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77,540.76</b>	<b>-</b>	<b>3,56,088.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cover on Book Value (Note 5)		1.02	1.20											
Cover on Market Value														



For Electronica Finance Ltd.

APR  
 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.
5. The security cover maintained by the Company at 1.02x (in respect of the debt for which this certificate is being issued) has been computed based on the asset cover available against the outstanding value of the respective debt securities on a weighted average basis. Further, the Company has complied with the security cover requirements prescribed under the respective Debenture Trust Deeds.

For Electronica Finance Limited

*ABG* *Dipankar Ashanky*  
Authorised Signatory



**Electronica Finance Limited**

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**Independent Auditor's Certificate**

2026-27 / AC - EFL / 04

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 March 2026**

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 March 2026, pursuant to the requirements of Regulation 56(1)(d) 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 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 March 2026, 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"). 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 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. Obtained Annexure prepared by the Company
  - ii. Compared the financial covenants on test check basis as indicated in the Annexure , computed by the management as at 31 March 2026 to ensure the compliance with requirements stipulated in the Placement Memorandum and Debenture Trust Deed.
  - iii. Verified on sample basis whether such covenants are in compliance with the requirements of the Placement Memorandum .
  - iv. Performed necessary inquiries with the management

**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 March 2026, 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.

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**SHARP & TANNAN ASSOCIATES**

Chartered Accountants

ICAI Firm's registration no.: 109983W

by the hand of



A handwritten signature in blue ink, appearing to read "Arnob Choudhuri".

**CA Arnob Choudhuri**

Partner

Membership no.: (F) 156378

UDIN: 26156378MASVEX7951

Pune, 15 May 2026

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

Annexure to the certificate no. 2026-27 / AC – EFL / 04 dated 15 May 2026

**Part A - Covenant Compliance Certificate as at 31 March 2026**

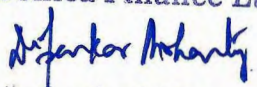
The covenant compliance certificate as at **Mar-26** against the ISIN **INE612U07118** and **INE612U08041** is as follows:

Holding/Management Covenant	Mar-26	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	Mar-26	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	Mar-26	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 <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 3.39x as on 31 Mar 2026	Complied

For **Electronica Finance Ltd.**

*APs*   
APs Authorised Signatory



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Financial Covenant	Mar-26	Covenant Compliance status
<p>Capital Adequacy Ratio (CAR) of atleast 18% (Eighteen Percent) or as per applicable RBI regulation, whichever is higher. Of the above CAR</p> <p><i>Definition-</i>  “Capital Adequacy Ratio” means the capital adequacy ratio for non-banking financial institutions as defined by the Reserve Bank of India from time to time; For the purpose of calculation of minimum capital ratio: (i) first loss credit enhancements provided by the Issuer on securitization and co-lending portfolio shall be reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) Credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.</p>	CAR as on 31 Mar 2026 is 22.79%	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 2.08% of gross loan portfolio as on 31 Mar 2026	Complied
<p>Net NPA not to exceed 2% of Gross Loan Portfolio</p> <p><i>Definition</i>  “Net NPA” shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs.  “Gross Loan Portfolio” shall include on balance sheet portfolio</p>	Net NPA is 1.05% of gross loan portfolio as on 31 Mar 2026	Complied
<p>Net NPA to Tangible Net Worth shall not exceed 7.5% (Seven Decimal Five Percent)</p> <p><i>Definition</i>  “Net NPA” shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs.  “Tangible Net-worth” shall mean the equity share capital plus all reserves and surplus, as reduced by the, intangible assets, deferred tax assets, revaluation reserve, miscellaneous expenses, and any credit enhancement provided by the Issuer on managed asset book.</p>	Net NPA to Tangible Net worth is 4.34% as on 31 Mar 2026	Complied
<p>Earnings: After-tax Net Income (excluding extraordinary income) to remain positive. The said covenant to be tested on an quarterly and on Annual basis.</p> <p><i>Definition</i>  “PAT” shall be profit after tax and shall include one-time time / exceptional items (profit or loss) in its computation</p>	PAT for the year ended 31 Mar 2026 is Rs.51.94 Cr	Complied
<p>The share of off balance sheet portfolio shall not exceed 25% (Twenty Percent) of the Total AUM.</p> <p><i>Definition</i>  “AUM” shall include on balance sheet and off balance sheet portfolio  “Off Balance Sheet Portfolio” shall include Direct Assignment (DA) / Co-lending / any other portfolio under management.</p>	Off-Balance Sheet Portfolio (i.e. Securitisation book of DA/co-lending and SIDBI books) is 19.16% as on 31 Mar 2026	Complied

For Electronica Finance Ltd.

  
**Authorised Signatory**



**Electronica Finance Limited**

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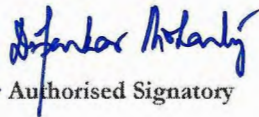


Financial Covenant	Mar-26	Covenant Compliance status
There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options/ Reset Options etc. (in any form). The asset will include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM as part of the opening asset balance. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same	Cumulative mismatch is positive across all the buckets till the next 1 year	Complied
Issuer shall not prepay any loans or redeem NCDs; voluntarily or mandatorily before its stated maturity such that it leads to a negative mismatch on cumulative basis in any of the buckets of ALM statement up to the residual tenor of the Debenture after incorporating all the liabilities of the Issuer including Put Options/interest reset on liabilities. Unutilized bank lines shall not be taken into account while testing the same.	No prepayment of any loan or NCD is done	Complied
Any other additional covenant as may be mutually agreed and shall form a part of the transaction documents.	NA	NA

Security Cover Covenant	Mar-26	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. 20,05,091/- 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

AS/   
Authorized Signatory



## Electronica Finance Limited

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Annexure to the certificate no. 2026-27 /AC – EFL / 04 dated 15 May 2026

**Part B - Covenant Compliance Certificate as at 31 March 2026**

The covenant compliance certificate as at **Mar-26** against the ISIN **INE612U07092** is as follows:

Holding/Management Covenant	Mar-26	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	Mar-26	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	Mar-26	Covenant Compliance status
Capital Adequacy Ratio (CAR) of atleast 18% (Eighteen Percent) or as per applicable RBI regulation, whichever is higher. Of the above CAR <i>Definition-</i> “Capital Adequacy Ratio” means the capital adequacy ratio for non-banking financial institutions as defined by the Reserve Bank of India from time to time; For the purpose of calculation of minimum capital ratio: (i) first loss credit enhancements provided by the Issuer on securitization and co-lending portfolio shall be reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) Credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.	CAR as on 31 Mar 2026 is 22.79%	Complied
Net NPA not to exceed 3% of Gross Loan Portfolio <i>Definition</i> “Net NPA” shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs. “Gross Loan Portfolio” shall include on balance sheet portfolio	Net NPA is 1.05% of gross loan portfolio as on 31 Mar 2026	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.**

*ASB Anankar Kholankar*  
Authorized Signatory

**Electronica Finance Limited**

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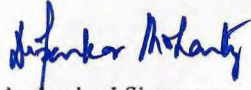
contact@efl.co.in | CIN : U74110PN1990PLC057017



Security Cover Covenant	Mar-26	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. 20,13,950 /- 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

ABS  
  
 Authorised Signatory



### Electronica Finance Limited

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Annexure to the certificate no. 2026-27 / AC – EFL / 04 dated 15 May 2026

**Part C - Covenant Compliance Certificate as at 31 March 2026**

The covenant compliance certificate as at **Mar-26** against the ISIN **INE612U08058** is as follows:

Holding/Management Covenant	Mar-26	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	Mar-26	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	Mar-26	Covenant Compliance status
Total Debt/Tangible Networth ratio to be within 6x. Definition- "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 3.39x as on 31 Mar 2026	Complied

**For Electronica Finance Ltd.**

*Authorised Signatory*  
**Authorised Signatory**



**Electronica Finance Limited**

'Audumbar', 101/1, Erandwane, Dr. Ketkar Road, Pune - 411004, Maharashtra

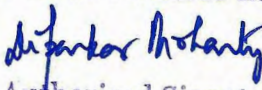
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Financial Covenant	Mar-26	Covenant Compliance status
<p>Capital Adequacy Ratio (CAR) of atleast 18% (Eighteen Percent) or as per applicable RBI regulation, whichever is higher. Of the above CAR</p> <p><i>Definition-</i>  “Capital Adequacy Ratio” means the capital adequacy ratio for non-banking financial institutions as defined by the Reserve Bank of India from time to time; For the purpose of calculation of minimum capital ratio: (i) first loss credit enhancements provided by the Issuer on securitization and co-lending portfolio shall be reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) Credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.</p>	CAR as on 31 Mar 2026 is 22.79%	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 2.08% of gross loan portfolio as on 31 Mar 2026	Complied
<p>Net NPA not to exceed 2% of Gross Loan Portfolio</p> <p><i>Definition</i>  “Net NPA” shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs.  “Gross Loan Portfolio” shall include on balance sheet portfolio</p>	Net NPA is 1.05% of gross loan portfolio as on 31 Mar 2026	Complied
<p>Net NPA to Tangible Net Worth shall not exceed 9% (Nine Percent)</p> <p><i>Definition</i>  “Net NPA” shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs.  “Tangible Net-worth” shall mean the equity share capital plus all reserves and surplus, as reduced by the, intangible assets, deferred tax assets, revaluation reserve, miscellaneous expenses, and any credit enhancement provided by the Issuer on managed asset book.</p>	Net NPA to Tangible Net worth is 4.34% as on 31 Mar 2026	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 year months ended 31 Mar 2026 is Rs.51.94 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 19.16% as on 31 Mar 2026	Complied

For **Electronica Finance Ltd.**

*A&S*   
**Authorised Signatory**



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Financial Covenant	Mar-26	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

AGS   
 Authorised Signatory



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Annexure to the certificate no. 2026-27 / AC – EFL / 04 dated 15 May 2026

**Part D - Covenant Compliance Certificate as at 31 March 2026**

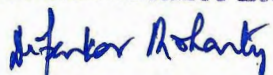
The covenant compliance certificate as at **Mar-26** against the ISIN **INE612U07126**, **INE612U07134** and **INE612U07142** is as follows:

Holding/Management Covenant	Mar-26	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	Mar-26	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	Mar-26	Covenant Compliance status
Total Debt/Equity ratio to be within 7x. Definition- "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 3.34x as on 31 Mar 2026	Complied

For **Electronica Finance Ltd.**

*Authorised Signatory*  
  
**Authorised Signatory**



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Financial Covenant	Mar-26	Covenant Compliance status
<p>Capital Adequacy Ratio (CAR) of atleast 15% (Fifteen Percent) or as per applicable RBI regulation, whichever is higher. Of the above CAR</p> <p><i>Definition-</i>  “Capital Adequacy Ratio” means the capital adequacy ratio for non-banking financial institutions as defined by the Reserve Bank of India from time to time; For the purpose of calculation of minimum capital ratio: (i) first loss credit enhancements provided by the Issuer on securitization and co-lending portfolio shall be reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) Credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.</p>	CAR as on 31 Mar 2026 is 22.79%	Complied
<p>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.</p>	PAR90+ including restructured net of provisions / Equity is 3.83% as on 31 Mar 2026	Complied
<p>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</p>	There is no unhedged foreign currency liability	Complied
<p>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</p>	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

*Asst*  
  
Authorized Signatory



## Electronica Finance Limited

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Annexure to the certificate no. 2025-26 / AC – EFL / 04 dated 15 May 2026

**Part E - Covenant Compliance Certificate as at 31 March 2026**

The covenant compliance certificate as at **Mar-26** against the ISIN **INE612U08066** is as follows:

Holding/Management Covenant	Mar-26	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	Mar-26	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	Mar-26	Covenant Compliance status
1. Total Debt/Tangible Net worth ratio to be within 5.5x.  <i>It is hereby clarified that for the purpose of calculation of the above financial covenant, Tangible Net Worth means the equity share capital plus all reserves and surplus, as reduced by the, intangible assets, deferred tax assets, revaluation reserve, miscellaneous expenses, investment in security receipts and any credit enhancement provided by the Company on managed asset book.</i>  <i>"Total Debt" shall include (i) all long-term borrowings, including ineligible portion of subordinated debt in form of Tier II Capital including current maturities; (ii) all short term borrowing; (iii) financial guarantees provided (if any); and (iv) letter(s) of comfort/ shortfall undertaking(s) provided by the Company (if any).</i>	Total Debt/Tangible Networth ratio is 3.39x as on 31 Mar 2026	Complied

**For Electronica Finance Ltd.**

*Authorised Signatory*  
  
 Authorised Signatory



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Financial Covenant	Mar-26	Covenant Compliance status
<p>2. Capital Adequacy Ratio (CAR) of at least 17% (Seventeen Percent) or as per applicable RBI regulation, whichever is higher. Of the above CAR</p> <p><i>Definition- It is hereby clarified that for the purpose of calculation of the Capital Adequacy Ratio, (i) first loss credit enhancements provided by the Company on securitization and co-lending portfolio shall be reduced from Tier I Capital and Tier II Capital without any ceiling; and (ii) credit enhancements provided by the Company 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% (fifty percent) from Tier I Capital and 50% (fifty percent) from Tier II Capital. It is further 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.</i></p>	CAR as on 31 Mar 2026 is 22.79%	Complied
<p>3. Gross NPA not more than 4.00 % of Gross Loan Portfolio</p> <p><i>Definition: It is hereby clarified that for the purpose of calculation of the above financial covenant, "Gross NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs.</i></p>	Gross NPA is 2.08% of gross loan portfolio as on 31 Mar 2026	Complied
<p>4. Net NPA not to exceed 2.5% of Gross Loan Portfolio</p> <p><i>Definition: "Net NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs.</i></p> <p>"Gross Loan Portfolio" shall include on balance sheet portfolio</p>	Net NPA is 1.05% of gross loan portfolio as on 31 Mar 2026	Complied
<p>5. Earnings: After-tax Net Income of the company remains positive.</p>	PAT for the year months ended 31 Mar 2026 is Rs.51.94 Cr	Complied
<p>6. There shall not be any negative ALM mismatches on a cumulative basis in any of the buckets up to 1 (one) year beyond the thresholds prescribed by the RBI.</p>	Cumulative mismatch is positive across all the buckets till the next 1 year	Complied
<p>Any other additional covenant as may be mutually agreed and shall form a part of the transaction documents.</p>	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 8 January 2026 have been complied with. Kindly take the same on record on behalf of debenture holders.

For Electronica Finance Limited

  
 Authorised Signatory



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