

EFL/2026-27/17

Date: May 15, 2026

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

Sub: - Outcome of Board Meeting held on May 15, 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, May 15, 2026, have *inter-alia*, approved the following:

1. Audited financial statements of the Company for the quarter and financial year ended March 31, 2026 and took note of the auditor's report with unmodified opinion issued by M/s. Sharp & Tannan Associates, Statutory Auditors of the Company;
2. Re-appointment of M/s. Kirtane & Pandit LLP, Chartered Accountants, as Internal Auditors of the Company for the financial year 2026-27;
3. Re-appointment of M/s NAM & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company for the financial year 2026-27;

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

- (a) Audited Financial Statements pursuant to Regulation 52 of the Listing Regulations along with Audit Report issued by M/s. Sharp & Tannan Associates, Statutory Auditors of the Company;
- (b) Declaration of unmodified opinion pursuant to Regulation 52(3)(a) of the Listing Regulations;
- (c) Disclosures/line items pursuant to Regulation 52(4) of the Listing Regulations;
- (d) Statement indicating the utilization of issue proceeds of Non-Convertible Securities and statement indicating deviation and variation pursuant to Regulation 52(7) and 52(7A) of the Listing Regulations;
- (e) Disclosure of Security Cover pursuant to Regulation 54 and 56 (1) (d) 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 audited financial results will be published in the newspaper as required under Regulation 52(8) of the Listing Regulations.

The Board Meeting commenced at 02.30 p.m. and concluded at 06.05 p.m.

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)

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



Independent Auditor's Report on Financial Results of Electronica Finance Limited for the quarter and year ended 31 March 2026, pursuant to 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.

Opinion

1. We have audited the accompanying statement of financial results of **Electronica Finance Limited** (the "Company") for the quarter and year ended 31 March 2026 along 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 ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us this Statement:
 - A. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
 - B. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder, directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2026.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's



Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Managements and Board of Director's responsibilities for the Statement

4. The Statement has been prepared on the basis of the financial statements. The Company's Management and Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder, RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Company's management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- A. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - D. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - E. Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

12. The Statement includes the results for the quarter ended 31 March 2026 and March 31, 2025 being the balancing figure between the audited figures in respect of the year ended and the reviewed year to date figures up to the end of the third quarter of the respective financial year which were subjected to limited review by us.

Our opinion is not modified in respect of this other matter.

For **SHARP & TANNAN ASSOCIATES**

Chartered Accountants

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: 26156378UQCAWX7722

Pune, 15 May 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 audited Assets & Liabilities as at March 31, 2026

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	32,267.92	43,617.04
Bank balances other than cash and cash equivalents	528.08	1,105.98
Receivables		
Other receivables	242.98	305.83
Loans	3,68,860.54	3,14,768.84
Investments	15,336.47	7.86
Other financial assets	3,895.57	4,143.60
Derivative financial instrument	2,335.54	-
Sub-total - Financial assets	4,23,467.10	3,63,949.15
Non financial assets		
Deferred tax assets (net)	804.67	414.53
Investment property	118.49	379.64
Asset held for sale	186.10	-
Property, plant and equipment	19,563.86	12,250.86
Right of use asset	1,053.50	1,409.57
Capital work in progress	96.60	96.60
Intangible assets	409.60	334.13
Other non financial assets	2,168.54	1,034.05
Sub-total - Non-financial assets	24,401.36	15,919.38
Total Assets	4,47,868.46	3,79,868.53
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
Derivative financial instruments	-	355.56
Payables		
Other payables		
Total outstanding dues of micro enterprises and small enterprises	61.29	-
Total outstanding dues of other than micro enterprises and small enterprises	1,599.99	898.58
Debt securities	44,192.00	41,297.51
Borrowings (other than debt securities)	2,42,557.53	2,22,231.08
Subordinated liabilities	19,383.16	9,551.42
Lease Liability	1,147.39	1,453.15
Other financial liabilities	45,748.12	39,283.49
Sub-total - Financial liabilities	3,54,689.48	3,15,070.79
Non financial liabilities		
Current tax liabilities (net)	124.41	199.47
Deferred tax liabilities (net)	-	-
Provisions	888.96	477.29
Other non financial liabilities	385.37	430.63
Sub-total - Non-financial liabilities	1,398.74	1,107.39
Equity		
Equity share capital	4,358.43	4,202.22
Instruments entirely equity in nature	19,909.35	-
Other equity	67,512.46	59,488.13
Total Equity	91,780.24	63,690.35
Total liabilities and equity	4,47,868.46	3,79,868.53

For and on behalf of Board of Directors
Electronica Finance Limited

Shilpa Pophale
MD & CEO
DIN: 00182457



Date : May 15, 2026
Place : Pune

Electronica Finance Limited

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(₹ in Lakhs except EPS)

Particulars	For the quarter ended			For the year ended	
	March 31, 2026 ^c (Audited) Refer Note 4	December 31, 2025 (Unaudited)	March 31, 2025 (Audited) Refer Note 4	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Revenue from operations					
Interest income	12,260.75	11,895.69	12,238.08	49,181.30	45,442.88
Fees and commission income	626.91	482.25	491.96	1,918.13	1,631.05
Lease income	735.13	623.95	344.82	2,224.58	1,272.56
Net gain on derecognition of financial instruments	1,609.19	1,425.92	1,534.48	6,593.39	5,039.23
Sale of services	49.61	34.96	23.27	144.40	82.58
Recoveries of financial assets written off	109.76	106.50	172.59	317.69	469.87
Net gain on fair value changes	240.47	193.96	118.33	694.15	201.22
Total revenue from operations	15,631.82	14,763.23	14,923.53	61,073.64	54,139.39
Other income	974.01	1,232.32	1,565.24	3,798.01	4,602.79
Total income	16,605.83	15,995.55	16,488.77	64,871.65	58,742.18
Expenses					
Finance costs	7,148.33	7,284.79	6,289.28	28,092.77	22,785.61
Customer loyalty bonus	275.95	836.92	603.42	2,762.64	2,298.78
Impairment on financial instruments	1,287.15	1,489.85	830.23	5,744.71	4,407.52
Employee benefit expenses	3,345.70	3,441.19	3,796.20	14,108.76	14,664.51
Depreciation and amortisation expenses	450.99	435.55	432.33	1,648.96	1,490.12
Other expenses	996.23	1,506.08	1,868.07	5,629.54	6,865.44
Total expenses	13,504.35	14,994.38	13,819.53	57,987.38	52,511.98
Profit before exceptional item and tax	3,101.48	1,001.17	2,669.24	6,884.27	6,230.20
Exceptional item	-228.83	561.10	-	332.27	-
Profit before tax	3,330.31	440.07	2,669.24	6,552.00	6,230.20
Tax expense:					
Current tax	873.26	(343.76)	164.69	1,657.37	1,729.18
Deferred tax	(12.06)	(85.29)	14.16	(473.97)	(648.61)
Tax for previous years	0.07	174.65	410.57	174.72	410.57
Total Tax expense	861.27	(254.40)	589.42	1,358.12	1,491.14
Profit after tax for the period/year	2,469.04	694.47	2,079.82	5,193.88	4,739.06
Other comprehensive income / (loss)					
Items that will not be reclassified to profit or loss:					
Remeasurement (losses) / gains on defined benefit plans	(35.51)	(15.42)	(0.00)	(100.09)	(3.56)
Tax impact on above	8.94	3.88	(0.10)	25.19	0.90
Items that will be reclassified to profit and loss:					
Fair value Gain/(loss) on hedging instrument in a cash flow hedge	102.33	106.95	(467.90)	436.71	(466.05)
Tax impact on above	(25.76)	(26.92)	117.86	(109.92)	117.29
Total other comprehensive income / (loss)	50.00	68.49	(350.14)	251.89	(351.42)
Total comprehensive income	2,519.04	762.96	1,729.68	5,445.77	4,387.64
Earnings per equity share (EPS) [Nominal value of ₹ 10 per share]					
Basic	9.71	2.73	8.31	20.58	19.26
Diluted	6.07	1.71	5.25	12.94	12.55
(EPS for the quarter ended are not annualised)					

For and on behalf of Board of Directors
Electronica Finance Limited


Shilpa Pophale
MD & CEO
DIN: 00182457



Date : May 15, 2026
Place : Pune



Electronica Finance Limited

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

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A Annexure 1: Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the year ended March 31, 2026

Sr. No	Particulars	For the year ended March 31 2026	For the year ended March 31 2025
(a)	Debt - Equity Ratio (times) ^a	3.34	3.03
(b)	Debt service coverage ratio ^e	NA	NA
(c)	Interest service coverage ratio ^e	NA	NA
(d)	Outstanding redeemable preference share (quantity and value) ^e	NA	NA
(e)	Capital Redemption Reserve/ Debenture Redemption Reserve (DRR) (₹ in lakhs)	4.89	4.89
(f)	Net worth (₹ in lakhs) ^b	91,780.24	83,599.70
(g)	Net Profit after tax (₹ in lakhs)	5,193.88	4,739.06
(h)	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (in ₹)		
	(a) Basic (₹)	20.58	19.26
	(b) Diluted (₹)	12.94	12.55
(i)	Current ratio ^e	NA	NA
(j)	Long term debt to working capital ^e	NA	NA
(k)	Bad debts to Account receivable ratio ^e	NA	NA
(l)	Current liability ratio ^e	NA	NA
(m)	Total debts to total assets ^c	0.68	0.72
(n)	Debtors' turnover ^e	NA	NA
(o)	Inventory turnover ^e	NA	NA
(p)	Operating margin percent (%) ^e	NA	NA
(q)	Net profit margin (%) ^d	8.01%	8.07%
(r)	Sector Specific equivalent ratios as applicable		
	(a) Gross Non-Performing Assets (%)	2.08%	1.98%
	(b) Net Non-Performing Assets (%)	1.05%	1.05%
	(c) Provision Coverage Ratio (%)	49.96%	47.64%
	(d) Capital Adequacy Ratio (%)	22.79%	24.76%


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 May 15, 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 March 31, 2026 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 March 31, 2026 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 weighted average asset cover of 1.03x as against the required cover of 1.02x as per the terms of offer documents/ placement memorandum.

For and on behalf of Board of Directors
Electronica Finance Limited


Shilpa Pophale
MD & CEO
DIN: 00182457
Date : May 15, 2026
Place : Pune



Electronica Finance Limited

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(CIN: U74110PN1990PLC057017)

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Statement of cash flow for the year ended March 31, 2026

(Rs. in Lakhs)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Cash flows from operating activities		
Profit before tax	6,552.00	6,230.20
Adjustments for:		
Depreciation and amortisation	1,648.96	1,490.12
Loss / (profit) on sale of fixed assets	(19.26)	4.50
Other balances written off	99.04	1,155.80
Credit balances written back	(305.59)	(1,763.18)
Impairment on loans	3,965.57	1,997.21
Loans written off	1,779.14	2,410.31
Stock option expenditure	4.78	93.98
Dividend income	(0.02)	(0.03)
Profit on sale of investments	(2,371.98)	(1,672.99)
Interest on margin money deposits	(281.86)	(304.63)
Net gain on derecognition of financial assets at amortised cost	(6,593.39)	(5,039.23)
Net gain on fair value changes	(694.15)	(201.22)
Disposal of assets	-	(3.01)
Impairment loss on investment property	(31.30)	12.76
Finance cost	28,092.77	22,785.61
	31,844.71	27,196.20
Finance cost paid	(27,236.59)	(22,933.07)
	4,608.12	4,263.13
Movements in working capital		
(Increase)/decrease in trade receivables	(36.18)	(1,109.68)
(Increase)/decrease in loans	(52,548.87)	(74,166.97)
(Increase)/decrease in other financial assets	(2,006.37)	(393.66)
(Increase)/decrease in other non-financial assets	(1,261.52)	(3.77)
Increase/(decrease) in other payables	1,068.29	1,794.05
Increase/(decrease) in other financial liabilities	6,769.06	9,453.38
Increase/(decrease) in provisions	311.57	38.14
Increase/(decrease) in other non-financial liabilities	(45.26)	203.59
Cash generated from / (used in) operations	(43,141.16)	(59,921.79)
Direct taxes paid (net of refunds)	(1,908.05)	(2,018.62)
Net cash flows from / (used in) operating activities (A)	(45,049.21)	(61,940.41)
Cash flows from investing activities		
Purchase of property, plant and equipment	(8,799.43)	(2,518.00)
Purchase of intangible assets	(165.08)	(135.66)
Proceeds from maturity of fixed deposits	24,626.09	64,684.29
Payments towards fixed deposits	(24,000.00)	(61,500.00)
Proceeds from sale of property, plant and equipment	385.03	3.94
Proceeds from sale of investment property	150.75	-
Proceeds from sale of investments	2,17,502.90	1,68,572.92
Purchase of investments	(2,27,156.26)	(1,66,901.09)
Dividend received	0.02	0.03
Interest income	233.67	368.43
Investment in security receipts	(3,353.00)	-
Proceeds from security receipts	49.73	-
Net cash flows (used in)/ from investing activities (B)	(20,525.58)	2,574.86

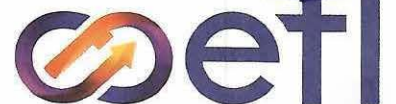


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Phone No.: 020-67290700, Website: www.electronicafinance.com

Statement of cash flow for the year ended March 31, 2026

(Rs. in Lakhs)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Cash flows from financing activities		
Repayment of debt securities	(4,845.50)	(625.96)
Repayment of borrowings other than debts securities	(89,288.63)	(67,399.57)
Proceeds from issue of shares	2,730.02	36,279.70
Proceeds from debts securities	7,740.00	10,184.00
Proceeds from borrowing other than debts securities	1,28,500.00	1,15,233.00
Proceeds from sub-ordinate debts securities	10,000.00	-
Dividend paid	(0.03)	(0.01)
Payment of lease liability	(610.19)	(617.05)
Net cash flows from / (used in) financing activities (C)	54,225.67	93,054.11
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(11,349.12)	33,688.56
Cash and cash equivalents at the beginning of the year	43,617.04	9,928.48
Cash and cash equivalents for the period ended	32,267.92	43,617.04
Components of cash and cash equivalents	March 31, 2026	March 31, 2025
Cash and cash equivalents at the end of the year		
i) Cash on hand	4.79	13.51
ii) Balances with banks	11,682.17	13,577.70
- in Fixed deposits (with original maturity of less than three months)	20,580.96	30,025.83
Total	32,267.92	43,617.04

For and on behalf of Board of Directors
Electronica Finance Limited


Shilpa Pophale
MD & CEO
DIN: 00182457



Date : May 15, 2026

Place : Pune

Electronica Finance Limited

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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 audited 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 audited 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 audited 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 audited financial results are consistent with those followed in the financial statements for the year ended March 31, 2025.
3. The above audited financial results for the year ended March 31, 2026 have been subjected to audit by Statutory auditors. The above audited financial results for the year ended March 31, 2026 have been reviewed by the Audit Committee of the Company and subsequently approved by the Board of Directors at their respective meetings held on May 15, 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 opinion on these financial results.
4. The figures for the quarter ended March 31, 2026 & March 31, 2025 are the balancing figures between the audited figures in respect of the year ended and the reviewed year to date figures up to the end of the third quarter of the respective financial year, which were subjected to limited review by the statutory auditors of the Company.
5. The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segments" specified under section 133 of the Act.
6. (a) On 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 06, 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 Company 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 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 Company has presented incremental impact of ₹ 332.27 lakhs related to Employee Benefit Obligations under "Exceptional item" in the financial results for the year ended March 31, 2026.
8. Disclosure pursuant to the RBI notification no. RBI/2020-21/16 DOR No. BP.BC/3/21.04.048/2020-21 dated August 6, 2020 (Resolution Framework 1.0) and RBI notification no. RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 dated May 5, 2021 (Resolution Framework 2.0) for MSMEs and the RBI notification no. RBI/2021-22/31 DOR.STR.REC 11/21.04.048/2021-22 dated May 5, 2021 for individuals and small businesses:



Electronica Finance Limited

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(Rs in Lakhs)

Borrower Type	Exposure to Accounts classified as Standard (pursuant to implementation of resolution plan) Position as at March 31, 2025 (A)	Of (A) Aggregated exposure that slipped into NPA during the year ended March.31, 2026	Of (A), amount written off during the year ended March 31, 2026	Of (A), amount paid by the borrowers during the year ended March 31, 2026	Exposure to accounts classified as Standard pursuant to implementation of resolution plan) – Position as on March 31, 2026
Personal Loan	-	-	-	-	-
MSME	84.79	3.30	2.79	72.90	5.80
Others – small business	371.35	7.10	-	213.85	150.39
Total	456.14	10.40	2.79	286.75	156.19

Total ECL provision for above loans is Rs.4.87 lakhs

9. 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.
10. Disclosures pursuant to RBI notification (Transfer of Loan Exposures), 2021 dated September 24, 2021 - Details of loans transferred / acquired during the year ended March 31, 2026:

Particulars		Accounts assigned To Banks & FI	Accounts acquired From FI
No. of Accounts assigned/acquired	Count	4,386	2,377
Aggregate principal outstanding of loans transferred/acquired through assignment	(₹ Lakhs)	68,864.51	4,132.07
Aggregate consideration received / paid	(₹ Lakhs)	58,942.52	3,718.86
Weighted average original maturity of loans	(in months)	56.04	56.94
Weighted average remaining maturity of loans	(in months)	45.34	46.23
Weighted average holding period of loans	(in months)	10.70	10.71
Retention of beneficial economic interest	(%)	10% / 20%/25%	90%
Tangible security coverage	(%)	100%	100%
Rating wise distribution of rated loans	-	Unrated	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.



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11. 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 year ended March 31, 2026. Details of which is as below:

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

12. 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.
13. 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 placement memorandum which is sufficient to discharge the principal amount at all times for the respective secured Non-Convertible Debentures.
14. During the year ended March 31, 2026, additional employee's stock options were issued. The total issued outstanding employee stock options as at March 31, 2026 stands at 3,29,983 options.
15. Company has issued 5,90,292 Compulsory Convertible Preference shares on private placement basis for a consideration of ₹2,045.66 Lakhs during the year ended March 31, 2026.
16. Company has issued 3,81,498 Equity shares through Right issue for a consideration of ₹684.37 lakhs during the year ended March 31, 2026.
17. The financial results for the year ended March 31, 2026 are available on the websites of BSE (<https://www.bseindia.com>) and the Company website (www.electronicafinance.com).
18. 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



Date: May 15, 2026

Place: Pune

Electronica Finance Limited

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EFL/2026-27/18

Date: May 15, 2026

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

Sub: - Declaration under Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby declare that M/s. Sharp & Tannan Associates, Statutory Auditors of the Company have submitted the Audit Report with unmodified opinion on the audited financial results for the quarter and financial year ended March 31, 2026.

We request you to take the same on record.

For Electronica Finance Limited


Shilpa Pophale
Managing Director & CEO
DIN: 00182457



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.

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EFL/2026-27/19

Date: May 15, 2026

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

Sub: - Intimation under Regulation 52(7) and Regulation 52 (7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - (“SEBI Listing Regulations”)

Dear Sir/Madam,

Pursuant to Regulation 52(7) and Regulation 52 (7A) of (“SEBI Listing Regulations”) read with Master Circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated 11 July, 2025 as amended from time to time, we are furnishing herewith the statement of utilisation of issue proceeds of Non-convertible securities along with statement of deviation/variation in the use of issue proceeds, from the objects stated in the offer documents of non-convertible securities for the quarter ended March 31, 2026.

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.

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A. Statement of utilization of issue proceeds for the quarter ended March 31, 2026:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in ₹)	Funds utilized (in ₹)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks , if any
1	2	3	4	5	6	7	8	9	10
Electronica Finance Limited	INE612U08066	Private placement	Non-Convertible Debentures	January 16, 2026	100,00,00,000	100,00,00,000	No	N.A.	N.A.

B. Statement of deviation/variation in the use of issue proceeds:

Particulars	Remarks
Name of listed entity	Electronica Finance Limited
Mode of fund raising	Private placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	January 16, 2026
Amount raised	₹100 Crores
Report filed for quarter ended	March 31, 2026
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N.A.
If yes, details of the approval so required?	N.A.
Date of approval	N.A.
Explanation for the deviation/ variation	N.A.
Comments of the audit committee after review	Audit Committee has noted that there is no deviation or variation in the utilisation of proceeds of funds raised by issuance of non-convertible debentures.
Comments of the auditors, if any	N.A.



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Objects for which funds have been raised and where there has been a deviation/variation, in the following table:

Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Fund Utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remark, if any
The funds raised by the Issue shall be utilised by the Company to meet the capital requirements of the Company, for its general corporate purposes, for various financing activities of the Company, repayment/ refinancing of its financial indebtedness in the ordinary course of business and for its business operations including working capital requirements and onward lending.	NIL	₹100 Crores	NIL	₹100 Crores	N/A	-

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For **Electronica Finance Limited**


 Shilpa Pophale
 Managing Director and Chief Executive Officer
 DIN: 00182457
 Date: May 15, 2026



Electronica Finance Limited

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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.
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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

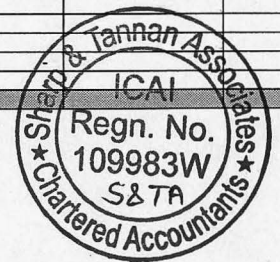
Membership no.: (F) 156378

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 ⁱⁱⁱ	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Immovable Property (Note 1)		3,354.71				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					
Total		19,647.65	3,12,095.10	-	-	-	1,87,153.18	-	5,18,895.94	5,381.04	3,28,388.05	-	-	3,33,769.09
LIABILITIES														
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					
Total		19,214.05	2,59,333.41	-	-	-	77,540.76	-	3,56,088.22	-	-	-	-	-
Cover on Book Value (Note 5)		1.02	1.20											
Cover on Market Value														



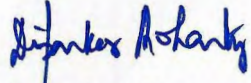
For Electronica Finance Ltd.

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


ABs
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.

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

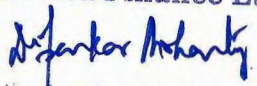
The covenant compliance certificate as at **Mar-26** against the ISIN **INE612U07118** and **INE612U08041** is as follows:

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 
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 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 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.


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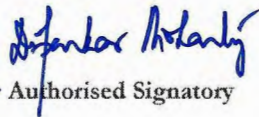


Financial Covenant	Mar-26	Covenant Compliance status
There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options/ Reset Options etc. (in any form). The asset 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

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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 Anilankar Kholankar
Authorized Signatory

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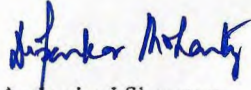
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Security Cover Covenant	Mar-26	Covenant Compliance status
Exclusive charge via a deed of hypothecation over specific asset portfolio of receivables ("Hypothecated Assets") with a security cover of 1.10 times ("Minimum Security Cover) to be maintained 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



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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. <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 3.39x as on 31 Mar 2026	Complied

For Electronica Finance Ltd.

Authorised Signatory
Authorised Signatory



Electronica Finance Limited

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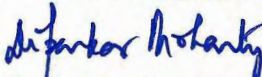
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Financial Covenant	Mar-26	Covenant Compliance status
<p>Capital Adequacy Ratio (CAR) of atleast 18% (Eighteen Percent) or as per applicable RBI regulation, whichever is higher. Of the above CAR</p> <p><i>Definition-</i> “Capital Adequacy Ratio” means 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

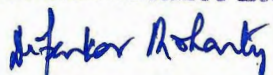
The covenant compliance certificate as at **Mar-26** against the ISIN **INE612U07126**, **INE612U07134** and **INE612U07142** is as follows:

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.**

AFS 
Authorized Signatory



Electronica Finance Limited

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Financial Covenant	Mar-26	Covenant Compliance status
Capital Adequacy Ratio (CAR) of atleast 15% (Fifteen Percent) or as per applicable RBI regulation, whichever is higher. Of the above CAR <i>Definition-</i> "Capital Adequacy Ratio" means the capital adequacy ratio for non-banking financial institutions as defined by the Reserve Bank of India from time to time; For the purpose of calculation of minimum capital ratio: (i) first loss credit enhancements provided by the Issuer on securitization and co-lending portfolio shall be reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) Credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.	CAR as on 31 Mar 2026 is 22.79%	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 3.83% as on 31 Mar 2026	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

Asst

Anandhar Mohanty
Authorised 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



Electronica Finance Limited

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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


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