

Independent Auditor's Limited Review Report on unaudited financial results of Electronica Finance Limited for the quarter ended 30 June 2026, pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Board of Directors

Electronica Finance Limited

(CIN: U74110PN1990PLC057017)

Registered Office:

Audumbar, 101/1, Erandwane,

Dr. Ketkar Road, Pune - 411004.

Introduction:

1. We have reviewed the accompanying statement of unaudited financial results of **Electronica Finance Limited** ("the Company") for the quarter ended 30 June 2026, together with notes thereon ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in its meeting held on 13 August 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time, applicable to the Company ('RBI guidelines') and other accounting principles generally accepted in India and is in compliance with Regulation 52 of the Listing Obligations.

Scope of review:

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



Conclusion:

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

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", written over a horizontal line.

CA Arnob Choudhuri

Partner

Membership no.: (F) 156378

UDIN: 26156378IABHTF9850

Pune, 13 August 2026

Electronica Finance Limited
(CIN: U74110PN1990PLC057017)

Regd. Office: 101/1, Erandwane 'Audumbar', Dr. Ketkar Road, Pune 411004

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

Statement of unaudited financial results for the quarter ended June 30, 2026

(₹ in Lakhs except EPS)

Particulars	For the quarter ended		For the year	
	June 30, 2026 (Un-audited)	March 31, 2026 (Audited) <i>*Refer note 5</i>	June 30, 2025 (Un-audited)	March 31, 2026 (Audited)
Revenue from operations				
Interest income	12,982.35	12,260.75	13,069.66	49,181.30
Fees and commission income	875.77	626.91	305.92	1,918.13
Lease income	920.10	735.13	384.94	2,224.58
Net gain on derecognition of financial instruments	780.56	1,609.19	2,138.27	6,593.39
Sale of services	66.30	49.61	26.15	144.40
Recoveries of financial assets written off	42.22	109.76	53.27	317.69
Net gain on fair value changes	241.81	240.47	186.44	694.15
Total revenue from operations	15,909.11	15,631.82	16,164.65	61,073.64
Other income	852.45	974.01	807.72	3,798.01
Total income	16,761.56	16,605.83	16,972.37	64,871.65
Expenses				
Finance costs	7,644.38	7,148.33	6,749.33	28,092.77
Customer loyalty bonus	759.38	275.95	878.09	2,762.64
Impairment on financial instruments	1,515.94	1,287.15	2,149.24	5,744.71
Employee benefit expenses	3,468.70	3,345.70	3,777.32	14,108.76
Depreciation and amortisation expenses	511.60	450.99	371.58	1,648.96
Other expenses	1,360.27	996.23	1,573.91	5,629.54
Total expenses	15,260.27	13,504.35	15,499.47	57,987.38
Profit before exceptional item and tax	1,501.29	3,101.48	1,472.90	6,884.27
Exceptional item	-	(228.83)	-	332.27
Profit before tax	1,501.29	3,330.31	1,472.90	6,552.00
Tax expense:				
Current tax	848.36	873.26	931.86	1,657.37
Deferred tax	(531.34)	(12.06)	(556.09)	(473.97)
Tax for previous years	-	0.07	-	174.72
Total Tax expense	317.02	861.27	375.77	1,358.12
Profit after tax for the period/year	1,184.27	2,469.04	1,097.13	5,193.88
Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss:				
Remeasurement (losses) / gains on defined benefit plans	(38.05)	(35.51)	(13.98)	(100.09)
Tax impact on above	9.58	8.94	3.52	25.19
Items that will be reclassified to profit and loss:				
Fair value Gain/(loss) on hedging instrument in a cash flow hedge	(16.24)	102.33	229.99	436.71
Tax impact on above	4.09	(25.76)	(57.88)	(109.92)
Total other comprehensive income / (loss)	(40.62)	50.00	161.65	251.89
Total comprehensive income	1,143.65	2,519.04	1,258.78	5,445.77
Earnings per equity share (EPS)				
[Nominal value of ₹ 10 per share]				
Basic	4.66	9.71	4.38	20.58
Diluted	2.91	6.07	2.77	12.94
(EPS for the quarter ended are not annualised)				

For and on behalf of Board of Directors

Electronica Finance Limited

S. Pophale
Shilpa Pophale
MD & CEO
DIN: 00182457

Date : August 13, 2026
Place : Pune



Electronica Finance Limited

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

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

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



A Annexure 1: Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter ended June 30, 2026

Sr. No	Particulars	For the quarter ended June 30, 2026
(a)	Debt - Equity Ratio (times) ^a	3.26
(b)	Debt service coverage ratio ^e	NA
(c)	Interest service coverage ratio ^e	NA
(d)	Outstanding redeemable preference share (quantity and value) ^e	NA
(e)	Capital Redemption Reserve/ Debenture Redemption Reserve (DRR) (₹ in lakhs)	4.89
(f)	Net worth (₹ in lakhs) ^b	92,961.40
(g)	Net Profit after tax (₹ in lakhs)	1,184.27
(h)	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (in ₹)	
	(a) Basic (₹)	4.66
	(b) Diluted (₹)	2.91
(i)	Current ratio ^e	NA
(j)	Long term debt to working capital ^e	NA
(k)	Bad debts to Account receivable ratio ^e	NA
(l)	Current liability ratio ^e	NA
(m)	Total debts to total assets ^c	0.68
(n)	Debtors' turnover ^e	NA
(o)	Inventory turnover ^e	NA
(p)	Operating margin percent (%) ^e	NA
(q)	Net profit margin (%) ^d	7.07%
(r)	Sector Specific equivalent ratios as applicable	
	(a) Gross Non-Performing Assets (%)	2.73%
	(b) Net Non-Performing Assets (%)	1.39%
	(c) Provision Coverage Ratio (%)	49.82%
	(d) Capital Adequacy Ratio (%)	22.33%

Notes : The above Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on August 13, 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 proceeds from Non- Convertible Debentures (NCDs) and Commercial Paper (CP) issued by the Company and Outstanding as on June 30, 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 and CPs from the objects stated in the offer documents.

C Pursuant to Regulation 54 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, we would like to state that all the secured redeemable debt securities issued by the company and outstanding as on June 30, 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 1.02x 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 : August 13, 2026
Place : Pune



Electronica Finance Limited

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

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

contact@efl.co.in | CIN : U74110PN1990PLC057017



1. Electronica Finance Limited ("the Company") is a Non-Deposit taking Systemically Important Non-Banking Financial Company (NBFC-ND-SI), registered with the Reserve Bank of India ("the RBI") and classified under "Middle Layer" as per scale based framework applicable from November 28, 2025.
2. The above unaudited financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and accordingly, these unaudited financial results together with the results for the comparative reporting period have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the Act"), directions/ guidelines issued by the Reserve Bank of India ("RBI") and other recognized accounting practices generally accepted in India. The above unaudited financial results are in compliance with Regulation 52, Regulation 54 read with Regulation 63 (2) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), the material accounting policies that are applied in preparation of these unaudited financial results are consistent with those followed in the financial statements for the year ended March 31, 2026.
3. The above unaudited financial results for the quarter ended June 30, 2026 have been subjected to Limited review by Statutory auditors. The above unaudited financial results for the quarter ended June 30, 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 August 13, 2026 in terms of Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015. The statutory auditors have issued an unmodified conclusion on these financial results.
4. The figures for the quarter ended June 30, 2026 and June 30, 2025 are the reviewed figures.
5. The figures for the quarter ended 31 March 2026 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the respective financial year, which was subjected to Limited Review.
6. 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.
7. (a) On July 27, 2026, India Ratings & Research Ltd has reaffirmed the long-term rating against bank facilities as IND A/Stable.

(b) On July 16, 2026, India Ratings & Research Ltd has reaffirmed the long-term rating against NCDs as IND A/Stable.

(c) On February 06, 2026, ICRA Ltd has reaffirmed the rating against NCDs as ICRA A/Stable and for CP as ICRA A1.
8. In terms of the requirement as per RBI notifications no. RBI/DOR/2025-26/356 DOR.STR.REC.No.275/ 21.04.048/ 2025-26 dated November 28, 2025 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 provision is required to be transferred to impairment reserve.



Electronica Finance Limited

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

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

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



efl
Electronica Finance Limited

9. Disclosures pursuant to RBI notification (Transfer of Loan Exposures) – RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025

Details of loans transferred / acquired during the quarter ended June 30, 2026:

Particulars		To Banks / FI
No. of Accounts assigned	Count	406
Aggregate principal outstanding of loans transferred through assignment	(₹ Lakhs)	10,529.84
Aggregate consideration received	(₹ Lakhs)	8,575.44
Weighted average original maturity of loans	(in months)	62.38
Weighted average remaining maturity of loans	(in months)	56.76
Weighted average holding period of loans	(in months)	5.61
Retention of beneficial economic interest	(%)	10% / 20%
Tangible security coverage	(%)	100%
Rating wise distribution of rated loans	-	Unrated

- a. The Company has not transferred any Special Mention Account (SMA).
b. The Company has not acquired any loans in default through assignment.
c. The Company has not acquired any stressed loan.
d. Details of rating of Security Receipts (SR's) outstanding as on June 30, 2026:

Rating	Rating Agency	Recovery Rating	Value of o/s SR (₹ Lakhs)
RR1	Brickwork Ratings	100% - 150%	3,200.42

10. 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.
11. The secured Non-Convertible Debentures (NCDs) issued by the company are secured by exclusive charge on specific receivables of the company by way of hypothecation. The company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount at all times for the respective secured Non-Convertible Debentures.
12. The total issued outstanding employee stock options as at June 30, 2026 stands at 3,29,983 options.
13. The financial results for the quarter ended June 30, 2026 are available on the websites of BSE (<https://www.bseindia.com>) and the Company website (www.electronicafinance.com).
14. 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: August 13, 2026
Place: Pune



Electronica Finance Limited

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

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

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



Independent Auditor's Certificate

2026-27 / AC - EFL / 12

To,

Board of Directors

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

Subject: To certify the security cover for listed non-convertible debt securities of Electronica Finance Limited as at 30 June 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 30 June 2026, pursuant to the requirements of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the SEBI Circular No. SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 and SEBI Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 ("the circulars") (referred to as "Annexure").

Management's responsibility:

2. The preparation of the Annexure is the responsibility of the Company's management, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to preparation and presentation of the Annexure and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. The Company's management is solely responsible for ensuring the compliance with the all-relevant requirements of the Listing Regulations, the circulars, relevant provisions of the 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 30 June 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. We have been provided with the unaudited financial results of the Company for the quarter ended 30 June 2026, which was subjected for limited review by us in compliance with Regulation 52 of the Listing Regulations including circulars issued by SEBI. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the ICAI. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We rely upon these unaudited financial results and other additional information as provided by the Company's management for the purpose of the certificate.
 - ii. Obtained Annexure prepared by the Company.
 - iii. Traced the principal amount of the debt securities outstanding as at 30 June 2026 and value of assets indicated in the Annexure to the unaudited financial results of the Company as referred to in paragraph 7 (i) above.
 - iv. Obtained and read the particulars of security cover required to be provided in respect of debt securities on test check basis as indicated in the Placement Memorandum and noted the security cover percentage required to be maintained by the Company in respect debt securities and compared it with the information furnished in the Annexure.



Conclusion:

8. Based on procedures performed above, evidences obtained and according to the information and explanations provided by the Company's management, nothing has come to our attention which causes us to believe that as at 30 June 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 submission of the certificate to Debenture Trustee and to the Stock Exchange. 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: 26156378TJRSQV3181

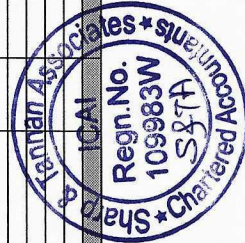
Pune, 13 August 2026

Enclosure: Annexure of Security Cover Certificate as per Regulation 54 of Securities Exchange Board of India Regulations 2015 as on June 30, 2026.

Security Cover Certificate as per Regulation 54 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement), Regulations 2015 as on June 30, 2026 for Catalyst Trusteeship Limited:

Annexure to the certificate no. 2026-27 / AC - EFL / 12 dt. 13 August 2026 - Security Cover Certificate

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	Debt for which this certificate being issued	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)	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	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. DSVR Balance, market value is not applicable)	Carrying value/book value for pari passu charge where market value is not ascertainable or applicable (For Eg. Bank Balance, DSVR market value is not applicable)	Total Value (=K+L+M+N)
ASSETS														
Property, Plant and Equipment	Immovable Property (Note 1)		3,339.41			19,798.10			23,137.51	4,065.78				4,065.78
Capital Work-in-Progress						96.60			96.60					
Right of Use Assets						880.86			880.86					
Goodwill														
Intangible Assets						378.59			378.59					
Investments						17,711.39			17,711.39					
Loans	Loan Receivables (Note 2)		2,94,159.91			1,23,622.77			4,37,010.61		3,13,387.84			3,13,387.84
Inventories														
Trade Receivables						121.58			121.58					
Cash and Cash Equivalents						17,774.73			17,774.73					
Bank Balances other than Cash and Cash Equivalents			1,026.01						1,026.01		1,026.01			1,026.01
Others						10,443.41			10,443.41					
Total		19,227.93	2,98,525.32	-	-	1,90,828.05	-	-	5,08,581.30	4,065.78	3,14,413.85	-	-	3,18,479.63
LIABILITIES														
Debt securities to which this certificate pertains									18,922.92					
Other debt sharing exclusive charge with above debt including ECB (Note 3)		18,922.92		No					16,170.57					
Other Debt (including ECB)			16,170.57			8,111.69			8,111.69					
Subordinated debt						19,423.57			19,423.57					
Borrowings			2,40,571.99			-			2,40,571.99					
Bank						-			-					
Debt Securities						-			-					
Trade payables						1,595.86			1,595.86					
Lease Liabilities						967.37			967.37					
Provisions						1,302.08			1,302.08					
Others						44,785.04			44,785.04					
Total		18,922.92	2,56,742.56	-	-	76,185.61	-	-	3,51,851.09	-	-	-	-	-
Cover on Book Value (Note 5)														
Cover on Market Value														



Authorised Signatory
REYADRE
REYADRE
Authorised Signatory

Notes:

1. The market value of Rs.4,065.78 Lakhs of the immovable property is on the basis of valuation done in August 05 2026 and August 08 2026 for the respective properties.
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



Akshay Sudame
Authorised Signatory



Note : This Annexure is to be read in conjunction with Certificate Number 2026-27 / AC - EFL / 12

Electronica Finance Limited

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

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

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


...by your side

Independent Auditor's Certificate

2026-27 / AC - EFL / 13

To,

Board of Directors

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

Subject: To certify the compliance of covenants as per the terms of the Placement Memorandum for listed non- convertible debt securities of Electronica Finance Limited as at 30 June 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 30 June 2026, pursuant to the requirements of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"), the SEBI Circular No. SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 and SEBI Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 ("the circulars") (referred to as 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 management is solely responsible for ensuring compliance with the all-relevant requirements of the Listing Regulations, the circulars, Companies Act, 2013 and other laws and regulations, as applicable.

Auditor's responsibility:

4. Pursuant to the requirements of the Listing Regulations and the circulars, it is our responsibility to express a limited assurance in a form of conclusion as to whether anything has come to our attention which causes us to believe that as at 30 June 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 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 engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Annexure:
 - i. We have been provided with the unaudited financial results of the Company for the quarter ended 30 June 2026, which was subjected for limited review by us in compliance with Regulation 52 of the Listing Regulations including circulars issued by SEBI. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the ICAI. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We rely upon these unaudited financial results and other additional information as provided by the Company's management for the purpose of the certificate.
 - ii. Obtained Annexure prepared by the Company
 - iii. Compared the covenants on test check basis as indicated in the Annexure, as computed by the Company's management as at 30 June 2026 to ensure the compliance with requirements stipulated in the Placement Memorandum.
 - iv. Verified on sample basis whether such covenants are in compliance with the requirements of the Placement Memorandum.

Conclusion:

7. Based on the procedures performed above, evidences obtained and according to the information and explanations provided by the Company's management, nothing has come to our attention which causes us to believe that as at 30 June 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 submission of the certificate to 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: 26156378YDUVMK8551

Pune, 13 August 2026

Enclosure: Annexure I, II, III, IV, V of Compliance with covenants in respect of listed Non-Convertible Debt Securities issued by the Company as of 30 June 2026.

Annexure I to the certificate no. 2026-27 / AC – EFL / 13 dated 13 August 2026

Part A - Covenant Compliance Certificate as at 30 June 2026

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

Holding/Management Covenant	Jun-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	Jun-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	Jun-26	Covenant Compliance status
Total Debt/Tangible Networth ratio to be within 5.5x. <i>Definition-</i> <i>"Total Debt" shall include the following:</i> - All Long-Term Borrowings, including ineligible portion of subordinated debt in form of Tier II Capital including current maturities - All Short Term Borrowing - Financial Guarantees Provided if any - Letter of Comfort/ Shortfall undertaking provided by the Issuer, if any <i>Equity/Net Worth Shall Include the following:</i> - Equity Share issued by the Issuer - CCPS issued by the Issuer - Reserve and Surplus of the Issuer	Total Debt/Tangible Networth ratio is 3.34x as on 30 Jun 2026	Complied

For Electronica Finance Ltd.

APM Sharma
Authorised Signatory



Electronica Finance Limited

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

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

contact@efl.co.in | CIN : U74110PN1990PLC057017



Financial Covenant	Jun-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 30 Jun 2026 is 22.33%	Complied
Gross NPA not to exceed 3.5% of Gross Loan Portfolio <i>Definition</i> “Gross NPA” shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs. “Gross Loan Portfolio” shall include on balance sheet portfolio	Gross NPA is 2.73% of gross loan portfolio as on 30 Jun 2026	Complied
Net NPA not to exceed 2% of Gross Loan Portfolio <i>Definition</i> “Net NPA” shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs. “Gross Loan Portfolio” shall include on balance sheet portfolio	Net NPA is 1.39% of gross loan portfolio as on 30 Jun 2026	Complied
Net NPA to Tangible Net Worth shall not exceed 7.5% (Seven Decimal Five Percent) <i>Definition</i> “Net NPA” shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs. “Tangible Net-worth” shall mean the equity share capital plus all reserves and surplus, as reduced by the, intangible assets, deferred tax assets, revaluation reserve, miscellaneous expenses, and any credit enhancement provided by the Issuer on managed asset book.	Net NPA to Tangible Net worth is 5.75% as on 30 Jun 2026	Complied
Earnings: After-tax Net Income (excluding extraordinary income) to remain positive. The said covenant to be tested on a quarterly and on Annual basis. <i>Definition</i> “PAT” shall be profit after tax and shall include one-time time / exceptional items (profit or loss) in its computation	PAT for the 3 Month ended 30 Jun 2026 is Rs. 11.87 Cr	Complied
The share of off balance sheet portfolio shall not exceed 25% (Twenty Percent) of the Total AUM. <i>Definition</i> “AUM” shall include on balance sheet and off balance sheet portfolio “Off Balance Sheet Portfolio” shall include Direct Assignment (DA) / Co-lending / any other portfolio under management.	Off-Balance Sheet Portfolio (i.e. Securitisation book of DA/co-lending and SIDBI books) is 19.17% as on 30 Jun 2026	Complied

For Electronica Finance Ltd.

Authorized Signatory
Authorized Signatory



Electronica Finance Limited

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

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

contact@efl.co.in | CIN : U74110PN1990PLC057017



Financial Covenant	Jun-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	Jun-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. 12,81,947/- 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

APM Sharma

Authorised Signatory



Note : This annexure is to be read in conjunction with Certificate Number 2026-27/AC – EFL/13.

Electronica Finance Limited

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

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

contact@efl.co.in | CIN : U74110PN1990PLC057017



Annexure II to the certificate no. 2026-27 /AC – EFL / 13 dated 13 August 2026

Part B - Covenant Compliance Certificate as at 30 June 2026

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

Holding/Management Covenant	Jun-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	Jun-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	Jun-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 30 Jun 2026 is 22.33%	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 1.39% of gross loan portfolio as on 30 Jun 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.

APM

Authorised Signatory

Electronica Finance Limited

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

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

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



Security Cover Covenant	Jun-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. 10,50,436.50 /- over and above 1.10x on the outstanding	Complied

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

For Electronica Finance Limited



Authorised Signatory



Note : This annexure is to be read in conjunction with Certificate Number 2026-27/AC – EFL/13.

Electronica Finance Limited

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

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

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



...by your side

Annexure III to the certificate no. 2026-27 / AC – EFL / 13 dated 13 August 2026

Part C - Covenant Compliance Certificate as at 30 June 2026

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

Holding/Management Covenant	Jun-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	Jun-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	Jun-26	Covenant Compliance status
Total Debt/Tangible Networkth 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 Networkth ratio is 3.34x as on 30 Jun 2026	Complied

For Electronica Finance Ltd.

ARJMAme
Authorised Signatory



Electronica Finance Limited

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

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

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



...by your side

Financial Covenant	Jun-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 30 Jun 2026 is 22.33%	Complied
Gross NPA not to exceed 3.5% of Gross Loan Portfolio <i>Definition</i> "Gross NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs. "Gross Loan Portfolio" shall include on balance sheet portfolio	Gross NPA is 2.73% of gross loan portfolio as on 30 Jun 2026	Complied
Net NPA not to exceed 2% of Gross Loan Portfolio <i>Definition</i> "Net NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs. "Gross Loan Portfolio" shall include on balance sheet portfolio	Net NPA is 1.39% of gross loan portfolio as on 30 Jun 2026	Complied
Net NPA to Tangible Net Worth shall not exceed 9% (Nine Percent) <i>Definition</i> "Net NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs. "Tangible Net-worth" shall mean the equity share capital plus all reserves and surplus, as reduced by the, intangible assets, deferred tax assets, revaluation reserve, miscellaneous expenses, and any credit enhancement provided by the Issuer on managed asset book.	Net NPA to Tangible Net worth is 5.75% as on 30 Jun 2026	Complied
Earnings: After-tax Net Income (excluding extraordinary income) to remain positive. The said covenant to be tested on an quarterly and on Annual basis. <i>Definition</i> "PAT" shall be profit after tax and shall include one-time time / exceptional items (profit or loss) in its computation	PAT for the 3 months ended 30 Jun 2026 is Rs.11.87 Cr	Complied
The share of off balance sheet portfolio shall not exceed 30% (Thirty Percent) of the Total AUM. <i>Definition</i> "AUM" shall include on balance sheet and off balance sheet portfolio "Off Balance Sheet Portfolio" shall include Direct Assignment (DA) / Co-lending / any other portfolio under management.	Off-Balance Sheet Portfolio (i.e. Securitisation book of DA/co-lending and SIDBI books) is 19.17% as on 30 Jun 2026	Complied

For Electronica Finance Ltd.

ARJUN ME

Authorised Signatory



Electronica Finance Limited

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

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

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



...by your side

Financial Covenant	Jun-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

Aeyudhne

Authorised Signatory



Note : This annexure is to be read in conjunction with Certificate Number 2026-27/AC – EFL/13.

Annexure IV to the certificate no. 2026-27 / AC – EFL / 13 dated 13 August 2026

Part D - Covenant Compliance Certificate as at 30 June 2026

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

Holding/Management Covenant	Jun-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	Jun-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	Jun-26	Covenant Compliance status
Total Debt/Equity ratio to be within 7x. <i>Definition-</i> <i>"Equity" shall include the following:</i> <i>- means the total equity of the Company, including shareholders' equity, preference shares, reserves, retained earnings or losses, current year cumulated net income or loss, and Subordinated Debt means any obligation (whether incurred as principal, independent guarantor or as a surety) for the payment or repayment of borrowed amounts, whether present or future, actual or contingent</i>	Total Debt/Equity ratio is 3.26x as on 30 Jun 2026	Complied

For Electronica Finance Ltd.

AR Madme
Authorised Signatory



Electronica Finance Limited

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

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

contact@efl.co.in | CIN : U74110PN1990PLC057017



Financial Covenant	Jun-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 30 Jun 2026 is 22.33%	Complied
The Company shall, at all times, commencing from the Effective Date until the Final Settlement Date, maintain a ratio of A:B of less than 15% (fifteen percent), where "A" is the aggregate of the (i) Portfolio At Risk over 90 (ninety) days, and (ii) loans restructured, reduced by loan loss provisions, and "B" is the Equity of the Company, multiplied by 100 and followed by the "%" symbol.	PAR90+ including restructured net of provisions / Equity is 5.03% as on 30 Jun 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

ARMD

Authorised Signatory



Note : This annexure is to be read in conjunction with Certificate Number 2026-27/AC – EFL/13.

Electronica Finance Limited

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

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

contact@efl.co.in | CIN : U74110PN1990PLC057017



Annexure V to the certificate no. 2026-27 / AC – EFL / 13 dated 13 August 2026

Part E - Covenant Compliance Certificate as at 30 Jun 2026

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

Holding/Management Covenant	Jun-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	Jun-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	Jun-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 3.34x as on 30 Jun 2026	Complied

For Electronica Finance Ltd.

Ashwini
Authorised Signatory

Electronica Finance Limited

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

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

contact@efl.co.in | CIN : U74110PN1990PLC057017



Financial Covenant	Jun-26	Covenant Compliance status
2. Capital Adequacy Ratio (CAR) of at least 17% (Seventeen Percent) or as per applicable RBI regulation, whichever is higher. Of the above CAR <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>	CAR as on 30 Jun 2026 is 22.33%	Complied
3. Gross NPA not more than 4.00 % of Gross Loan Portfolio <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>	Gross NPA is 2.73% of gross loan portfolio as on 30 Jun 2026	Complied
4. Net NPA not to exceed 2.5% of Gross Loan Portfolio <i>Definition: "Net NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs.</i> "Gross Loan Portfolio" shall include on balance sheet portfolio	Net NPA is 1.39% of gross loan portfolio as on 30 Jun 2026	Complied
5. Earnings: After-tax Net Income of the company remains positive.	PAT for the 3 months ended 30 Jun 2026 is Rs.11.87 Cr	Complied
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.	Cumulative mismatch is positive across all the buckets till the next 1 year	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 8 January 2026 have been complied with. Kindly take the same on record on behalf of debenture holders.

For Electronica Finance Limited

APMame

Authorised Signatory



Note : This annexure is to be read in conjunction with Certificate Number 2026-27/AC – EFL/13.

Electronica Finance Limited

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

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

contact@efl.co.in | CIN : U74110PN1990PLC057017

