

EFL/2024-25/135

Date: February 13, 2025

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

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

Dear Sir/Madam,

Pursuant to Regulation 51 read with Schedule III (Part B) and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on Thursday, February 13, 2025, have *inter-alia*, approved the Unaudited Financial Results for the quarter and nine months ended December 31, 2024.

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

- (a) Unaudited Financial Results pursuant to Regulation 52 of the Listing Regulations along with Limited Review Report issued by M/s. Sharp & Tannan Associates, Statutory Auditors of the Company;
- (b) Disclosures/line items pursuant to Regulation 52(4) of the Listing Regulations;
- (c) Statement indicating the utilization of issue proceeds of Non-Convertible Debentures and statement indicating no deviation and variation pursuant to Regulation 52(7) and 52(7A) of the Listing Regulations;
- (d) Disclosure of Security Cover pursuant to Regulation 54 and 56(1)(d) of the Listing Regulations.

The Board Meeting commenced at 5.30 p.m. and concluded at 07.55 p.m.

We request you to take the same on record.

**For Electronica Finance Limited**

**Vallabh Ghate**  
**Company Secretary and Compliance Officer**  
**Membership No.: A41587**

**Copy to following for information: -**

Catalyst Trusteeship Limited, GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune – 411 038.

**Electronica Finance Limited**

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

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



**Independent Auditor's Limited Review Report on unaudited financial results of Electronica Finance Limited for the quarter and nine months ended 31 December 2024, pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,

**The Board of Directors**

**Electronica Finance Limited**

(CIN: U74110PN1990PLC057017)

Registered Office:

Audumbar, 101/1, Erandwane,

Dr. Ketkar Road, Pune - 411004.

**Introduction:**

1. We have reviewed the accompanying statement of unaudited financial results of **Electronica Finance Limited** ("the Company") for the quarter and nine months ended 31 December 2024, together with notes thereon ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in its meeting held on 13 February 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time, applicable to the Company ('RBI guidelines') and other accounting principles generally accepted in India and is in compliance with Regulation 52 of the Listing Obligations.

**Scope of review:**

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



**Conclusion:**

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

**Emphasis of matter:**

5. We draw attention to Note 12 to the statement, which describes that balances carried by the Company arising from migration of accounting systems are largely identified and resolved, and in respect of certain transactions balances have been maintained in the books of accounts on the basis of alternate evidence/information as available with the management.

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

**Other matters:**

6. The Statement includes the results for the corresponding quarter and nine months ended 31 December 2023 which were reviewed by the predecessor auditor whose reports dated 13 February 2024 expressed an unmodified conclusion on those results.
7. The Statement also includes the results for the year ended 31 March 2024 which have been audited by the predecessor auditor whose report dated 29 May 2024 expressed unmodified opinion on those results.

Our conclusion is not modified with respect of these other matters.

**SHARP & TANNAN ASSOCIATES**

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



A handwritten signature in blue ink, appearing to read "Tirtharaj Khot".

**CA Tirtharaj Khot**  
Partner

Membership no.: (F) 037457  
UDIN: 25037457BMMBEI3472

Pune, 13 February 2025



**Statement of unaudited financial results for the quarter and nine months ended December 31, 2024**

(Rs. in Lakhs except EPS data)

Particulars	For the quarter ended			For the nine months ended		Year ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>Revenue from operations</b>						
Interest income	12,121.94	12,120.31	10,699.60	34,959.80	29,193.68	39,685.86
Fees & Commission income	405.07	349.28	564.19	1,139.09	1,163.47	1,511.16
Lease income	324.08	309.46	129.98	927.74	405.25	789.55
Net gain on derecognition of financial instruments	739.30	1,410.78	2,969.02	3,504.75	4,275.08	6,561.15
Sale of services	21.22	20.42	15.87	59.31	45.88	62.73
Recoveries of financial assets written off	110.48	174.65	22.68	297.28	26.13	80.21
Net gain on fair value changes	45.22	66.80	89.22	226.79	126.85	485.62
<b>Total revenue from operations</b>	<b>13,767.31</b>	<b>14,451.70</b>	<b>14,490.56</b>	<b>41,114.76</b>	<b>35,236.34</b>	<b>49,176.28</b>
<b>Other income</b>	754.75	778.84	557.80	3,037.55	1,013.54	4,539.19
<b>Total income</b>	<b>14,522.06</b>	<b>15,230.54</b>	<b>15,048.36</b>	<b>44,152.31</b>	<b>36,249.88</b>	<b>53,715.47</b>
<b>Expenses</b>						
Finance costs	6,373.75	5,965.28	5,209.88	18,395.23	14,260.19	20,011.42
Customer loyalty bonus	869.53	622.06	396.46	1,695.36	1,171.91	783.01
Impairment on financial instruments	1,746.65	1,092.84	1,307.25	3,577.29	2,075.28	2,690.02
Employee benefit expenses	3,712.96	3,832.57	3,176.58	10,868.31	8,232.92	11,718.40
Depreciation and amortisation expenses	358.53	357.80	286.30	1,057.79	792.65	1,116.99
Other expenses	1,314.16	1,342.42	1,480.53	4,997.37	3,336.93	8,624.48
<b>Total expenses</b>	<b>14,375.58</b>	<b>13,212.97</b>	<b>11,857.00</b>	<b>40,591.35</b>	<b>29,869.88</b>	<b>44,944.32</b>
<b>Profit before tax</b>	<b>146.48</b>	<b>2,017.57</b>	<b>3,191.36</b>	<b>3,560.96</b>	<b>6,380.00</b>	<b>8,771.15</b>
Tax expense:						
Current tax	618.54	538.09	850.28	1,564.49	1,679.33	1,069.11
Deferred tax	(639.53)	11.99	0.07	(662.77)	18.66	1,199.40
(Excess)/Short provision of tax relating to earlier years	-	-	-	-	-	108.66
<b>Total Tax expense</b>	<b>(20.99)</b>	<b>550.08</b>	<b>850.35</b>	<b>901.72</b>	<b>1,697.99</b>	<b>2,377.17</b>
<b>Profit after tax for the period/year</b>	<b>167.47</b>	<b>1,467.49</b>	<b>2,341.01</b>	<b>2,659.24</b>	<b>4,682.01</b>	<b>6,393.98</b>
<b>Other comprehensive income (OCI)</b>						
Items that will not be reclassified to profit or loss:						
Remeasurement (losses) / gains on defined benefit plans	(0.00)	6.31	11.20	(3.56)	(22.54)	(29.14)
Tax impact on above	0.11	(1.60)	(3.10)	1.00	5.67	7.34
Items that will be reclassified to profit and loss:						
Fair value Gain/Loss on hedging instrument in a cash flow hedge	22.44	160.36	-	1.85	-	-
Tax impact on above	(5.75)	(40.36)	-	(0.57)	-	-
<b>Total other comprehensive income</b>	<b>16.80</b>	<b>124.71</b>	<b>8.10</b>	<b>(1.28)</b>	<b>(16.87)</b>	<b>(21.80)</b>
<b>Total comprehensive income</b>	<b>184.27</b>	<b>1,592.20</b>	<b>2,349.11</b>	<b>2,657.96</b>	<b>4,665.14</b>	<b>6,372.18</b>
<b>Earnings per equity share (not annualised)</b>						
[Nominal value of share Rs. 10]						
Basic	0.67	5.90	10.39	10.87	20.78	28.37
Diluted	0.42	4.22	8.09	7.16	16.16	22.05

For and on behalf of Board of Directors  
Electronica Finance Limited

*Shilpa Pophale*  
Shilpa Pophale  
Managing Director & CEO  
DIN: 00182457

Date : 13 February 2025  
Place : Pune



## Electronica Finance Limited

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

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**A Disclosure in compliance with Regulation 52 (4) of the SEBI ( Listing Obligations and Disclosure Requirements ) Regulations, 2015 as amended, for the nine months ended December 31, 2024)**

Sr. No	Particulars	Nine months ended December 2024
(a)	Debt - Equity Ratio <sup>a</sup>	2.82
(b)	Debt service coverage ratio	NA
(c)	Interest service coverage ratio	NA
(d)	Outstanding redeemable preference share (quantity and value)	NA
(e)	Capital Redemption Reserve/ Debenture Redemption Reserve (DRR) as at December 31, 2024 (Rs in lakh.)	4.89
(f)	Net worth (INR in lakh) <sup>b</sup>	61,936.62
(g)	Net Profit after tax (INR in lakh)	
	(a) For the quarter & nine months ended December 31,2024	2,659.24
(h)	Earnings Per Share (of INR 10/- each) - Basic and Diluted (in INR)	
	(a) Basic: Quarter & nine months ended December 31,2024	10.87
	(b)Diluted: Quarter & nine months ended December 31,2024	7.16
(i)	Current ratio <sup>e</sup>	NA
(j)	Long term debt to working capital <sup>e</sup>	NA
(k)	Bad debts to Account receivable ratio <sup>e</sup>	NA
(l)	Current liability ratio <sup>e</sup>	NA
(m)	Total debts to total assets <sup>c</sup>	0.71
(n)	Debtors' turnover <sup>e</sup>	NA
(o)	Inventory turnover <sup>e</sup>	NA
(p)	Operating margin percent (%) <sup>e</sup>	NA
(q)	Net profit margin (%) <sup>d</sup>	
	(a) For the quarter and nine months ended	6.02%
(r)	Sector Specific equivalent ratios as applicable	
	(a) Gross Non-Performing Assets (%) <sup>f</sup>	2.62%
	(b) Net Non-Performing Assets (%) <sup>g</sup>	1.35%
	(c) Provision Coverage Ratio (%) <sup>h</sup>	49.01%
	(d) Capital Adequacy Ratio <sup>i</sup>	24.79%

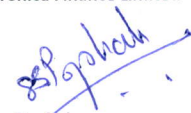
**Notes :** The above Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on February 13, 2025.

- <sup>a</sup>) Debt Equity Ratio = (Debt Securities + Borrowings (Other than Debt Securities) + Subordinate Liabilities )/ (Equity Share Capital + Other Equity+CCPS).
- <sup>b</sup>) Net Worth = Equity Share Capital + Other Equity
- <sup>c</sup>) Total Debt to Total Assets = (Debt Securities + Borrowings (Other than Debt Securities )+Subordinate Liabilities )/Total Assets.
- <sup>d</sup>) Net Profit Margin = Net profit after tax/ total income
- <sup>e</sup>) The Company is registered under the Reserve Bank of India Act , 1934 as Non-Banking Financial Company , hence these ratios are generally not applicable
- <sup>f</sup>) Gross NPA (%) = Gross NPA (Stage III) loan EAD/Gross total loan EAD. Exposure at default (EAD) includes loan balanes and interest thereon. Stage III loans has been determined as per IND AS 109.
- <sup>g</sup>) Net NPA (%) = (Gross Stage III Laon EAD - Impairment loss allowance for stage III)/(Gross total loan EAD- Impairment loss allowance on Stage III)
- <sup>h</sup>) Provision Coverage Ratio (%) = Expected credit loss on Stage III/Gross NPA (Stage III) Loan EAD
- <sup>i</sup>) CRAR = Adjusted Net worth / Risk weighted Assets, calculated as per RBI guidelines

**B** Pursuant to Regulation 52(7) of the SEBI ( Listing obligation and Disclosure Requirements ) Regulations, 2015, we hereby confirm that issue proceed Non- Convertible Debentures (NCDs) issued by the Company and Outstanding as on December 31, 2024 are being utilized as per the objects stated in the document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer documents.

**C** Pursuant to Regulation 54 of the SEBI ( Listing obligation and Disclosure Requirements ) Regulations, 2015, we would like to state that all the secured redeemable debt securities issued by the company and outstanding as on December 31, 2024 are fully secured by first ranking exclusive charge by way of hypothecation over specific loan receivable/ book debts, present and future. Accordingly, the Company is maintaining asset cover of 1.10x as against the required cover of 1.09x as per the terms of offer documents/ information memorandum.

For and on behalf of Board of Directors  
Electronica Finance Limited

  
Shilpa Pophale  
Managing Director & CEO  
DIN: 00182457  
Date : 13 February 2025  
Place : Pune

**Electronica Finance Limited**

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





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 01 October 2022.
2. The above unaudited financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and accordingly, these unaudited financial results together with the results for the comparative reporting period have been prepared in accordance with 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 ("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 standalone financial results are consistent with those followed in the financial statements for the year ended 31 March 2024.
3. The above unaudited financial results for the quarter and nine months ended 31 December 2024 have been subjected to limited review by the Statutory auditors. The above unaudited financial results have been reviewed by the Audit Committee of the Company and subsequently approved by the Board of Directors at their respective meetings held on 13 February 2025 in terms of Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015. The statutory auditors have issued an unmodified conclusion on these financial results.
4. The figures for the quarter ended 31 December 2024 and 31 December 2023 are the balancing figures between the reviewed figures in respect of the nine months ended and the year to date figures upto the end of the second quarter of the respective financial year.
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. On 23 December 2024, India Ratings & Research Ltd has reaffirmed the long-term rating against NCDs and bank facilities as IND A/Stable.
7. In terms of the requirement as per RBI notifications no. RBI/2019-20/170 DOR (NBFC).CC. PD No. 109/22.10.106/2019- 20 dated 13 March 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.
8. Disclosures pursuant to RBI notification (Transfer of Loan Exposures), 2021 dated September 24, 2021 - Details of loans transferred / acquired during the quarter ended 31 December 2024:

Particulars		To Banks / NBFCs
No. of Accounts assigned	Count	280
Aggregate principal outstanding of loans transferred through assignment	(Rs. Lakh)	11,216.37
Aggregate consideration received	(Rs. Lakh)	10,094.74
Weighted average original maturity of loans	(in months)	55.84
Weighted average remaining maturity of loans	(in months)	44.66
Weighted average holding period of loans	(in months)	11.18
Retention of beneficial economic interest	(%)	10%
Coverage of tangible security coverage	(%)	NA
Rating wise distribution of rated loans	-	NA

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

### Electronica Finance Limited

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

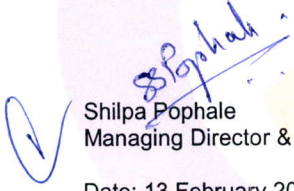
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9. The secured Non-Convertible Debentures (NCDs) issued by the company are secured by exclusive charge on specific receivables of the company by way of hypothecation. The company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount at all times for the respective secured Non-Convertible Debentures
10. During the quarter and nine months ended 31 December 2024, there was no allotment/ exercise of employee's stock options. The total outstanding employee stock options as at 31 December 2024 stands at 3,41,745.
11. Company has issued 25,05,476 Equity shares for a consideration of Rs. 9,318.12 lakhs, 21,64,190 series B1 Compulsory Convertible Cumulative Preference Shares and 59,02,278 series B2 Compulsory Convertible Cumulative Preference Shares Capital against consideration Rs. 27,954.34 Lakh respectively during the quarter ended 30 June 2024.
12. Company had implemented a new ERP package during the earlier years and there continue to be customizations/enhancement to the ERP package based on requirements of the Company. The issues pertaining to migration of data are largely identified and resolved and in respect of certain transactions balances have been maintained in the books of accounts on the basis of alternate evidence/information as available with the management.
13. The financial results for the quarter and nine months ended 31 December 2024 are available on the websites of BSE (<https://www.bseindia.com>) and the Company website ([www.electronicafinance.com](http://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  
Managing Director & CEO

Date: 13 February 2025  
Place: Pune



## Electronica Finance Limited

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EFL/2024-25/136

Date: February 13, 2025

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")**

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/2024/48 dated May 21, 2024 ("Circular"), we are furnishing herewith the statement of utilization 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 December 31, 2024 (if any).

We request you to kindly take the same on record.

Thanking You

**For Electronica Finance Limited**

**Vallabh Ghate**  
**Company Secretary and Compliance Officer**  
**Membership No: A41587**

**Copy to following for information: -**

1) Catalyst Trusteeship Limited, GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune – 411 038.

**Electronica Finance Limited**

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Pune 411004, Maharashtra (India)

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**A. Statement of utilization of issue proceeds for the quarter ended December 31, 2024:**

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	INE612U07134	Private placement	Non-Convertible Debentures	October 17, 2024	41,84,00,000	41,84,00,000	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	October 17, 2024
Amount raised	INR 41.84 Crores
Report filed for quarter ended	December 31, 2024
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	N.A.
Comments of the auditors, if any	N.A.

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
NA						

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*

**Shilpa Pophale**  
**Managing Director and Chief Executive Officer**  
**DIN: 00182457**



**Date: February 13, 2025**

**Electronica Finance Limited**

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EFL/2024-25/137

Date: February 13, 2025

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

**Sub: - Disclosure under Regulation 54 and 56(1)(d) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").**

Dear Sir/Madam,

Pursuant to the requirements of the Regulation 54 and 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Security Cover Certificates including compliance with all covenants in respect to the Listed Non-Convertible Debentures of the Company outstanding as on December 31, 2024, issued by M/s. Sharp & Tannan Associates, Statutory Auditors of the Company.

We request you to take the same on record.

**For Electronica Finance Limited**

**Vallabh Ghatge**  
**Company Secretary and Compliance Officer**  
**Membership No: A41587**

**Copy to following for information: -**

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+91 20 67290700 1800 233 9718 [www.electronicafinance.com](http://www.electronicafinance.com)

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**Independent Auditor's Certificate**

2024-25 / TAK - EFL / 07

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 of 31 December 2024.**

1. This has reference to your request, to certify the security cover of the Electronica Finance Limited ("the Company") is as per the terms of the Information Memorandum for listed non-convertible debt securities as of 31 December 2024, pursuant to the requirements of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the SEBI Circular No. SEBI/HO/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022 and SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 ("the circulars") (referred to as "Statement").

**Management's responsibility:**

2. The preparation of the Statement is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The management is solely responsible for ensuring the compliance with the all-relevant requirements of the Listing Regulations, the circulars, Companies Act, 2013 and other laws and regulations, as applicable.

**Auditor's responsibility:**

4. Pursuant to the requirements of the Listing Regulations and the circular, it is our responsibility to provide a limited assurance as to whether as at 31 December 2024, the Company has maintained security cover for listed non-convertible debt securities as per the terms of the Information Memorandum.



5. We conducted our examination, on a test check basis, of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph 4 above. The procedures selected depend on the auditor's judgment, including the assessment of the associated risks with the reporting requirements. We have performed the following procedures in relation to the Statement:
- i. We have been provided with the unaudited financial results of the Company for the quarter and nine months ended 31 December, 2024, which was subjected for limited review by us in compliance with Regulation 52 of the Listing Regulations including circulars issued by SEBI. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We rely upon these unaudited financial results and other additional information as provided by the management for the purpose of the certificate.
  - ii. Traced the principal amount of the debt securities outstanding as at 31 December, 2024 and value of assets indicated in the Statement to the unaudited financial results of the Company as referred to in paragraph 6(i) above.
  - iii. Obtained and read the particulars of security cover required to be provided in respect of debt securities as indicated in the Information Memorandum and noted the security cover percentage required to be maintained by the Company in respect debt securities and compared it with the information furnished in the Statement.

**Conclusion:**

7. Based on examination of books of accounts and other relevant records/documents of the Company, nothing has come to our attention that causes us to believe that as at 31 December 2024 the Company has not maintained security cover for listed non-convertible debt securities as per the terms of the Information Memorandum (enclosed as Annexure to this certificate and stamped & signed for identification purpose only).





**Restriction on use:**

8. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Debenture Trustee. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
9. This certificate is addressed to and provided to the directors of the Company solely for the purpose of enabling them to submit with the Debenture Trustees and to the Stock Exchange should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

---

**SHARP & TANNAN ASSOCIATES**

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



**CA Tirtharaj Khot**  
Partner  
Membership no.: (F) 037457  
UDIN: 25037457BMMBEC4365

Pune, 13 February 2025



Annexure to the certificate no. 2024 -25 / TAK - EFL / 07 dt. 13 February 2025 - Security Cover Certificate  
 Security Cover Certificate as per Regulation 54 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement), Regulations 2015 as on December 31, 2024 for Catalyst Trusteeship Limited:

(Rs. in Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt	Other assets on which there is pari- Passu charge (excluding items covered				Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>iii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property,Plant and Equipment	Immovable Property (Note 1)		3,420.40				9,345.31		12,765.71	5,381.04	27.79			5,408.83
CapitalWork-in- Progress							99.05		99.05					
Right ofUse Assets							-		-					
Goodwill							282.96		282.96					
Intangible Assets							-		-					
Intangible Assets under Development							23,564.23		23,564.23					
Investments							-		-					
Loans	Loan Receivables (Note 2)	15,181.40	2,48,291.22				90,694.79		3,54,167.41		2,63,472.62			2,63,472.62
Inventories							-		-					
TradeReceivables							321.22		321.22					
Cash and Cash Equivalents							17,525.29		17,525.29					
Bank Balances other than Cash and Cash Equivalents			977.63				4,122.50		5,100.13		977.63			977.63
Others							6,325.66		6,325.66					
<b>Total</b>		<b>15,181.40</b>	<b>2,52,689.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,52,281.00</b>	<b>-</b>	<b>4,20,151.66</b>	<b>5,381.04</b>	<b>2,64,478.04</b>	<b>-</b>	<b>-</b>	<b>2,69,859.08</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		14,250.67		Yes				-146.18	14,104.49					
Other debt sharing exclusive charge with above debt including ECB (Note 3)			10,501.67					-63.08	10,438.59					
Other Debt (including ECB)							8,716.60	-245.54	8,471.06					
Subordinated debt							10,000.00	-475.89	9,524.11					
Borrowings	not to be filled		1,87,612.18				20,548.63	386.56	2,08,547.37					
Bank							-		-					
DebtSecurities							-		-					
Tradepayables							605.79		605.79					
LeaseLiabilities							-		-					
Provisions							3,128.27		3,128.27					
Others							36,012.83		36,012.83					
<b>Total</b>		<b>14,250.67</b>	<b>1,98,113.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>79,012.12</b>	<b>-544.13</b>	<b>2,90,832.51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cover on BookValue</b>		<b>1.07</b>	<b>1.28</b>											
<b>Cover on MarketValue</b>														




For Electronica Finance Ltd.  
 Shilpa Pophale  
 Managing Director



**Notes:**

1. The market value of Rs. 5,381 Lakhs of the immovable property is on the basis of valuation done for September 30, 2023.
2. Receivables under financing activities consist of loans which are carried at amortised cost. The business model for managing these loans is "hold to collect" cash flows that are solely principal and interest. Accordingly these loans are not fair valued and the book value of loans (before adjustment of cash collateral and impairment provision) is considered as the value of security for the purpose of this certificate.
3. This represents secured unlisted debt securities.

**For Electronica Finance Limited**

  
**Shilpa Pophale**  
Managing Director and Chief Executive Officer  
(DIN: 00182457)



**Electronica Finance Limited**

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

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





**Independent Auditor's Certificate**

2024-25 / TAK - EFL / 08

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 Information Memorandum for listed non- convertible debt securities of Electronica Finance Limited as of 31 December 2024.**

1. This has reference to your request, to certify the covenants of the Electronica Finance Limited ("the Company") as per the terms of the Information Memorandum for listed non- convertible debt securities as of 31 December 2024, pursuant to the requirements of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the SEBI Circular No. SEBI/HO/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022 and SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 ("the circulars") (referred to as the "Statement").

**Management's responsibility:**

2. The preparation of the Statement is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The management is solely responsible for ensuring the compliance with the all-relevant requirements of the Listing Regulations, the circulars, Companies Act, 2013 and other laws and regulations, as applicable.

**Auditor's responsibility:**

4. Pursuant to the requirements of the Listing Regulations and the circular, it is our responsibility to provide a limited assurance as to whether as at 31 December 2024, the Company has complied the covenants as per the terms of the Information Memorandum for listed non-convertible debt securities.



5. We conducted our examination, on a test check basis, of the accompanying Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph 4 above. The procedures selected depend on the auditor's judgment, including the assessment of the associated risks with the reporting requirements. We have performed the following procedures in relation to the Statement:
  - i. Compared the covenants on test check basis as indicated in the Statement, as computed by the management as at 31 December, 2024 with the requirements stipulated in the Information Memorandum.
  - ii. Verified on sample basis whether such covenants are in compliance with the requirements of the Information Memorandum.

**Conclusion:**

7. Based on examination of books of accounts and other relevant records/documents of the Company, nothing has come to our attention that causes us to believe that as at 31 December 2024 the Company has not complied the covenants as per the terms of the Information Memorandum for listed non- convertible debt securities (enclosed as Annexure to this certificate and stamped & signed for identification purpose only).

**Restriction on use:**

8. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Debenture Trustee. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.



9. This certificate is addressed to and provided to the directors of the Company solely for the purpose of enabling them to submit with the Debenture Trustees and to the Stock Exchange and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

---

**SHARP & TANNAN ASSOCIATES**

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



**CA Tirtharaj Khot**  
Partner

Membership no.: (F) 037457  
UDIN: 25037457BMMBED3378

Pune, 13 February 2025



Annexure to the certificate no. 2024-25 / TAK – EFL / 08 dated 13 February 2025

**Part A - Covenant Compliance Certificate for quarter ended 31 December 2024**

The covenant compliance certificate for the quarter ended **Dec-24** against the ISIN **INE612U07118** and **INE612U08041** is as follows:

Financial Covenant	Dec-24	Covenant Compliance status
<p>Total Debt/Tangible Networkth ratio to be within 5.5x.</p> <p><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</p> <p><i>Equity/Net Worth Shall Include the following:</i>                      - Equity Share issued by the Issuer                      - CCPS issued by the Issuer                      - Reserve and Surplus of the Issuer</p>	Total Debt/Tangible Networkth ratio is 2.85x as on 31 Dec 2024	Complied
<p>Capital Adequacy Ratio (CAR) of atleast 18% (Eighteen Percent) or as per applicable RBI regulation, whichever is higher. Of the above CAR</p> <p><i>Definition-</i>                      “Capital Adequacy Ratio” means the capital adequacy ratio for non-banking financial institutions as defined by the Reserve Bank of India from time to time; For the purpose of calculation of minimum capital ratio: (i) first loss credit enhancements provided by the Issuer on securitization and co-lending portfolio shall be reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) Credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.</p>	CAR as on 31 Dec 2024 is 24.79%	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 2.62% of gross loan portfolio as on 31 Dec 2024	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 1.35% of gross loan portfolio as on 31 Dec 2024	Complied

For Electronica Finance Ltd.

*SS Pophale*  
**Shilpa Pophale**  
 Managing Director

**Electronica Finance Limited**

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

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Financial Covenant	Dec-24	Covenant Compliance status
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 nine months ended 31 Dec 2024 is Rs.26.59 Cr	Complied
The share of off balance sheet portfolio shall not exceed 25% (Twenty Percent) of the Gross Loan Portfolio. <i>Definition</i> "Gross Loan Portfolio" shall include on 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 20.96% as on 31 Dec 2024	Complied
There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options/ Reset Options etc. (in any form). The asset will include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM as part of the opening asset balance. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same	Cumulative mismatch is positive across all the buckets till the next 1 year	Complied
Issuer shall not prepay any loans or redeem NCDs; voluntarily or mandatorily before its stated maturity such that it leads to a negative mismatch on cumulative basis in any of the buckets of ALM statement up to the residual tenor of the Debenture after incorporating all the liabilities of the Issuer including Put Options/interest reset on liabilities. Unutilized bank lines shall not be taken into account while testing the same.	No prepayment of any loan or NCD is done	Complied
Any other additional covenant as may be mutually agreed and shall form a part of the transaction documents.	NA	NA

Accordingly, all the above mentioned financial covenants and 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



Shilpa Pophale

Managing Director and Chief Executive Officer  
DIN: 00182457



**Electronica Finance Limited**

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Annexure to the certificate no. 2024-25 / TAK – EFL / 08 dated 13 February 2025

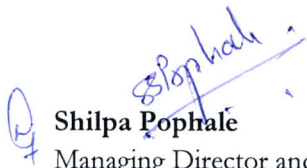
**Part B - Covenant Compliance Certificate for quarter ended 31 December 2024**

The covenant compliance certificate for the quarter ended **Dec-24** against the ISIN **INE612U07092** is as follows:

Financial Covenant	Dec-24	Covenant Compliance status
Capital Adequacy Ratio (CAR) of atleast 18% (Eighteen Percent) or as per applicable RBI regulation, whichever is higher. Of the above CAR <i>Definition-</i> “Capital Adequacy Ratio” means the capital adequacy ratio for non-banking financial institutions as defined by the Reserve Bank of India from time to time; For the purpose of calculation of minimum capital ratio: (i) first loss credit enhancements provided by the Issuer on securitization and co-lending portfolio shall be reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) Credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.	CAR as on 31 Dec 2024 is 24.79%	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 1.35% of gross loan portfolio as on 31 Dec 2024	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

Accordingly, the financial covenants as mentioned above and 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**

  
**Shilpa Pophale**

Managing Director and Chief Executive Officer  
DIN: 00182457



**Electronica Finance Limited**

'Audumbar', 101/1, Erandwane, Dr. Ketkar Road,  
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**Part C - Covenant Compliance Certificate for quarter ended 31 December 2024**

The covenant compliance certificate for the quarter ended **Dec-24** against the ISIN **INE612U08058** is as follows:

Financial Covenant	Dec-24	Covenant Compliance status
<p>Total Debt/Tangible Networkth ratio to be within 6x.</p> <p><i>Definition-</i>                      “Total Debt” shall include the following:                      - All Long-Term Borrowings, including ineligible portion of subordinated debt in form of Tier II Capital including current maturities                      - All Short Term Borrowing                      - Financial Guarantees Provided if any                      - Letter of Comfort/ Shortfall undertaking provided by the Issuer, if any                      Equity/Net Worth Shall Include the following:                      - Equity Share issued by the Issuer                      - CCPS issued by the Issuer                      - Reserve and Surplus of the Issuer</p>	Total Debt/Tangible Networkth ratio is 2.85x as on 31 Dec 2024	Complied
<p>Capital Adequacy Ratio (CAR) of atleast 18% (Eighteen Percent) or as per applicable RBI regulation, whichever is higher. Of the above CAR</p> <p><i>Definition-</i>                      “Capital Adequacy Ratio” means the capital adequacy ratio for non-banking financial institutions as defined by the Reserve Bank of India from time to time; For the purpose of calculation of minimum capital ratio: (i) first loss credit enhancements provided by the Issuer on securitization and co-lending portfolio shall be reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) Credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.</p>	CAR as on 31 Dec 2024 is 24.79%	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 2.62% of gross loan portfolio as on 31 Dec 2024	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 1.35% of gross loan portfolio as on 31 Dec 2024	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 4.84% as on 31 Dec 2024	Complied®

For Electronica Finance Ltd

**Electronica Finance Limited**

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

**Shilpa Pophale**  
Managing Director

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





Financial Covenant	Dec-24	Covenant Compliance status
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 nine months ended 31 Dec 2024 is Rs.26.59 Cr	Complied
The share of off balance sheet portfolio shall not exceed 30% (Thirty Percent) of the Gross Loan Portfolio. <i>Definition</i> "Gross Loan Portfolio" shall include on 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 20.96% as on 31 Dec 2024	Complied
There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options/ Reset Options etc. (in any form). The asset will include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM as part of the opening asset balance. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same	Cumulative mismatch is positive across all the buckets till the next 1 year	Complied
Issuer shall not prepay any loans or redeem NCDs; voluntarily or mandatorily before its stated maturity such that it leads to a negative mismatch on cumulative basis in any of the buckets of ALM statement up to the residual tenor of the Debenture after incorporating all the liabilities of the Issuer including Put Options/interest reset on liabilities. Unutilized bank lines shall not be taken into account while testing the same.	No prepayment of any loan or NCD is done	Complied
Any other additional covenant as may be mutually agreed and shall form a part of the transaction documents.	NA	NA

Accordingly, the financial covenants as mentioned above and 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

*SSP Pophale*  
Shilpa Pophale

Managing Director and Chief Executive Officer  
DIN: 00182457



**Electronica Finance Limited**

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

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Annexure to the certificate no. 2024-25 / TAK – EFL / 08 dated 13 February 2025

**Part D - Covenant Compliance Certificate for quarter ended 31 December 2024**

The covenant compliance certificate for the quarter ended **Dec-24** against the ISIN **INE612U07126** and **INE612U07134** is as follows:

Financial Covenant	Dec-24	Covenant Compliance status
<p>Total Debt/Equity ratio to be within 7x.</p> <p><i>Definition-</i>                      'Equity' shall include the following:                      - means the total equity of the Company, including shareholders' equity, preference shares, reserves, retained earnings or losses, current year cumulated net income or loss, and Subordinated debt to the extent that such can be accounted for as Tier II capital in accordance with applicable regulations</p> <p><i>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></p>	Total Debt/Equity ratio is 2.43x as on 31 Dec 2024	Complied
<p>Capital Adequacy Ratio (CAR) of atleast 15% (Fifteen Percent) or as per applicable RBI regulation, whichever is higher. Of the above CAR</p> <p><i>Definition-</i>                      "Capital Adequacy Ratio" means the capital adequacy ratio for non-banking financial institutions as defined by the Reserve Bank of India from time to time; For the purpose of calculation of minimum capital ratio: (i) first loss credit enhancements provided by the Issuer on securitization and co-lending portfolio shall be reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) Credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.</p>	CAR as on 31 Dec 2024 is 24.79%	Complied
<p>The Company shall, at all times, commencing from the Effective Date until the Final Settlement Date, maintain a ratio of A:B of less than 15% (fifteen percent), where "A" is the aggregate of the (i) Portfolio At Risk over 90 (ninety) days, and (ii) loans restructured, reduced by loan loss provisions, and "B" is the Equity of the Company, multiplied by 100 and followed by the "%" symbol.</p>	PAR90+ including restructured net of provisions / Equity is 4.63% as on 31 Dec 2024	Complied
<p>The Company shall, at all times, commencing from the Effective Date until the Final Settlement Date, ensure that less than 5% (five percent) of its Total Liabilities are in non-Indian Rupee denominated currencies. For the purpose of this sub-Clause, any liabilities of the Company which are in a non-Indian Rupee denominated currency but are subject to full currency hedge shall be treated as Indian Rupee denominated liabilities</p>	There is no unhedged foreign currency liability	Complied
<p>The Company shall, at all times, commencing from the Effective Date until the Final Settlement Date, ensure that less than 5% (five percent) of its Net Assets are in non-Indian Rupee denominated currency. For the purpose of this sub-Clause, any assets of the Company which are in a non-Indian Rupee denominated currency but are subject to full currency hedge shall be treated as Indian Rupee denominated assets</p>	There is no foreign currency asset	Complied

For Electronica Finance Ltd.

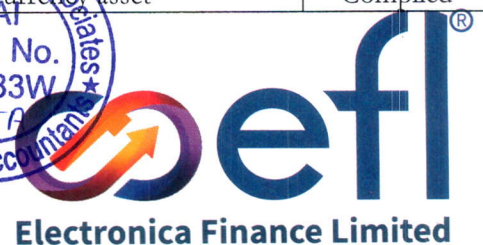
*Shilpa Pophale*  
**Shilpa Pophale**  
 Managing Director

**Electronica Finance Limited**

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Financial Covenant	Dec-24	Covenant Compliance status
<p>The share of off balance sheet portfolio shall not exceed 40% (Thirty Percent) of the Gross Loan Portfolio.</p> <p><i>Definition</i>            "Gross Loan Portfolio" shall include on balance sheet portfolio            "Off Balance Sheet Portfolio" shall include Direct Assignment (DA) / Co-lending / any other portfolio under management.</p>	<p>Off-Balance Sheet Portfolio (i.e. Securitisation book of DA/co-lending and SIDBI books) is 20.96% as on 31 Dec 2024</p>	<p>Complied</p>

Accordingly, the financial covenants as mentioned above and as defined in the Debenture Trust Deed dated 22 August 2024 and 4 October 2024 have been complied with. Kindly take the same on record on behalf of debenture holders.

For Electronica Finance Limited

*SS Pophale*  
  
**Shilpa Pophale**  
 Managing Director and Chief Executive Officer  
 DIN: 00182457



**Electronica Finance Limited**

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